

1747301

RIVER THAMES SOCIETY (a company limited by guarantee)

**Annual Report &
Financial Statements for the
Year ended 31 October 2009**



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COMPANIES HOUSE

Financial Statements for the Year ended 31 October 2009

Registered No. 1747301
Registered Charity No. 288380

FINANCIAL STATEMENTS
For the year ended 31 October 2009

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COMPANY INFORMATION

At 31 October 2009

Incorporated in England & Wales on 22 August 1983

Company No	1747301
Registered Charity No	288380

PRESIDENT	Sir Anthony Durant
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VICE-PRESIDENTS	Susan Kramer Michael Shefras David Suchet
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CHAIRMAN	Peter Finch
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OTHER DIRECTORS

(the directors are also trustees of the Charity)

Jack Betteridge
David Buxton
Sir Anthony Durant
Barry Edwards (Until 20 May 2009)
Peter Finch
Leslie Jones
David Lambert (Appointed 18 April 2009)
Richard Mayon-White (Appointed 18 April 2009)
Peter Moore
Colin Reynolds
John Skuse

SECRETARY	Guy Barlow
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REGISTERED OFFICE	Beaumont House 28 Beaumont Road Windsor Berkshire, SL4 1JP
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AUDITOR	Menzies LLP Heathrow Business Centre, 65 High Street Egham Surrey TW20 9EY
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DIRECTORS' REPORT

For the Year ended 31 October 2009

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 2009.

Principal activity

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

Organisation and Structure

River Thames Society is a registered charity and is a registered company limited by guarantee. The company is governed by its memorandum and articles of association dated 17th May 1995.

The Society consists of five branches covering the whole of the river from the source to the sea. It is governed by a Council, which consists of the Chair of each branch and members elected for a term of office at each Annual General Meeting by the members.

Public Benefit Statement

The Directors have considered the Charity Commissioners guidance on public benefit and refer to the Annual Report enclosed with this document. The Directors have provided a range of talks, displays, information stands and its magazine to inform the public on the way it safeguards the river by working with other organisations, including the Environment Agency. It has helped to create an All Party Parliamentary Committee to safeguard the interests of the river at National Level and in arranging its conference it has considered the needs of the public on low income when making a charge to cover the facilities.

Directors

The directors who served during the year are shown on page 2.

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

DIRECTORS' REPORT

For the year ended 31 October 2009 (continued)

- 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 2006. 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.

Directors' Policy on Reserves

Statement on the level of reserves and why they are held.

There was a deficit for the year ended 31 October 2009 of £2,800 (£1,158 deficit in 2008), which when adjusted for unrealised profits on investments becomes a deficit of £2,551 (£25,528 deficit in 2008). The balance on unrestricted funds at 31 October 2009 was £44,784 (£47,297 in 2008).

The Directors reviewed their reserves policy in detail in January 2002 and have regularly reviewed same since that date, based upon current levels of expenditure and income. The policy reflects 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 present target is £65,000, which represents a 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.

Restricted funds amounting to £1,763 (£1,801 in 2008) 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 advisers.

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.

DIRECTORS' REPORT

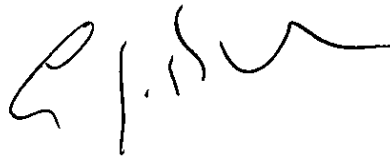
For the year ended 31 October 2009 (continued)

Auditor

Morley & Scott were appointed auditors at the last Annual General Meeting. During the year Morley & Scott merged with Menzies LLP. Morley & Scott therefore resigned as Auditors in favour of Menzies LLP.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Board

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

GUY BARLOW
Secretary

Date. ...24...Apr...2010...

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

We have audited the Statement of Financial Activities and Total Historical Gains and Losses and Balance Sheet of the River Thames Society for the year ended 31 October 2009 set out on pages 8 to 9 and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. 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 trustees and auditors

The trustees' (who are also the directors of the River Thames Society for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the information given in the Trustees' Annual Report is not consistent with those financial statements, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report 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 International Standards on Auditing (UK and Ireland) 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

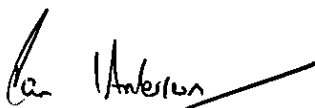
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

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

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity as at 31 October 2009, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements



Ian Anderson FCA (Senior Statutory Auditor)
For and on behalf of Menzies LLP,
Chartered Accountants and Statutory Auditor

Heathrow Business Centre
65 High Street, Egham
Surrey, TW20 9EY

24 April 2010

**STATEMENT OF FINANCIAL ACTIVITIES
AND TOTAL HISTORICAL GAINS AND LOSSES
for the year ended 31 October 2009**

INCOME AND EXPENDITURE ACCOUNT

	£	2009 £	£	2008 £
	Unrestricted Funds	Restricted Funds	Total	Total
INCOMING RESOURCES				
From Generated Funds	43,138	10,000	53,138	51,109
Investment Income	1,172	-	1,172	2,976
Total Incoming Resources	44,310	10,000	54,310	54,085
RESOURCES EXPENDED				
Costs of Generating Funds	14,288	-	14,288	12,120
Charitable Expenditure	28,511	10,038	38,549	38,900
Governance costs	4,273	-	4,273	4,223
Total Resources Expended	47,072	10,038	57,110	55,243
NET (OUTGOING)/ INCOMING RESOURCES FOR THE YEAR	(2,762)	(38)	(2,800)	(1,158)

STATEMENT OF TOTAL HISTORICAL GAINS AND LOSSES

Net (Outgoing)/ Incoming Resources for the year	(2,762)	(38)	(2,800)	(1,158)
Increase on Revaluation of Investments	249	-	249	(24,370)
Net Movement in Funds (Note 14)	(2,513)	(38)	(2,551)	(25,528)
Total Funds Brought Forward	47,297	1,801	49,098	74,626
TOTAL FUNDS Carried Forward	44,784	1,763	46,547	49,098

BALANCE SHEET
At 31 October 2009

	Notes	£	2009 £	£	2008 £
Fixed Assets					
Tangible Assets	4		4,891		5,443
Investments	5		<u>20,441</u>		<u>20,192</u>
			25,332		25,635
Current Assets					
Stocks	6	223		269	
Debtors	7	6,250		5,297	
Cash at Bank and in Hand	8	<u>17,426</u>		<u>20,161</u>	
		23,899		25,727	
Creditors: due within one year	9	<u>(2,684)</u>		<u>(2,264)</u>	
Net Current Assets			<u>21,215</u>		<u>23,463</u>
NET ASSETS			<u>46,547</u>		<u>49,098</u>
Capital and Reserves					
Unrestricted Funds	10		44,784		47,297
Restricted Funds	11		<u>1,763</u>		<u>1,801</u>
			<u>46,547</u>		<u>49,098</u>

These financial statements are prepared in accordance with the special Provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)


.....
Peter Finch

Chairman


.....
David Buxton

Honorary Treasurer

The financial statements were approved and authorised for issue by the board of directors on
24 April 2010

The notes on page 10 to 15 form part of these accounts

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 October 2009

1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the 2005 Statement of Recommended Practice for Accounting and Reporting by Charities and the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared under the Companies Act 2006, 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 net of any unreclaimable tax credits.

Expenditure

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
Costs of Generating Funds	Fundraising costs represent the costs of raising funds and include the costs of annual fundraising dinners and events and relevant administration costs
Irrecoverable VAT	Irrecoverable VAT is charged to the Statement of Financial Activities in the period in which it arises.

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 October 2009

Charitable expenditure Charitable comprises the costs of carrying out the Society's Activities and includes the costs of producing the Thames Guardian magazine, the annual conference and charitable grants

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.

3 Net Incoming/ (outgoing) resources

The net incoming/ (outgoing) resources is after the following charges

	2009			2008
	£	£	£	£
Incoming Resources from	Unrestricted	Restricted	Total	Total
Generated Funds				
<i>Voluntary Income</i>				
Membership Income & Donations	15,058	10,000	25,058	26,620
<i>Activities to generate funds</i>				
Events, including conference	27,873	0	27,873	24,403
Thames Guardian and sundry sales	207	0	207	86
	43,138	10,000	53,138	51,109
Investment Income	1,172	0	1,172	2,976
	<u>44,310</u>	<u>10,000</u>	<u>54,310</u>	<u>54,085</u>
 Costs of Generating Funds				
Fundraising and Publicity	14,288	0	14,288	12,120
 Charitable Expenditure				
Costs in Furtherance of Charity's Objects	28,511	10,038	38,549	38,900
 Governance Costs				
Council, Treasurer and branch affairs	515	0	515	1,313
Auditor's remuneration	2,545	0	2,545	2,262
Accounts and Annual General Meeting	1,213	0	1,213	648
	<u>4,273</u>	<u>0</u>	<u>4,273</u>	<u>4,223</u>
 Total Resources Expended	<u>47,072</u>	<u>10,038</u>	<u>57,110</u>	<u>55,243</u>

The above includes the following charges

	2009	2008
	£	£
Auditor's remuneration for Audit Services	2,545	2,262
Depreciation of Fixed Assets-owned assets	552	695

NOTES ON FINANCIAL STATEMENTS**For the year ended 31 October 2009 (continued)**

In addition to the financial transactions, the Directors wish to acknowledge the considerable amount of time given voluntarily by members towards the work of the Society

Neither the Trustees nor any persons connected with them have received any remuneration.

No Trustees have received any reimbursement for personal expenses.

4. Tangible Fixed Assets

Cost	Land & Buildings £	Equipment £	Boat & Trailer £	Total £
At 1 November 2008	2,727	1,308	12,896	16,931
Additions	0	0	0	0
Retirements	0	0	0	0
At 31 October 2009	2,727	1,308	12,896	16,931
Depreciation				
At 1 November 2008	0	1,223	10,265	11,488
Additions	0	26	526	552
Retirements	0	0	0	0
At 31 October 2009	0	1,249	10,791	12,040
Net Book Value				
At 31 October 2009	2,727	59	2,105	4,891
	<u>2,727</u>	<u>1,308</u>	<u>12,896</u>	<u>16,931</u>
At 31 October 2008	2,727	85	2,631	5,443

Tangible fixed assets are not revalued but the Directors have considered their value and are satisfied that their aggregate value at 31 October 2009 was not less than their book value as shown in the financial statements

5 Fixed Asset Investments

Listed Securities	2009 £	2008 £
At 31 October – at cost	12,169	12,169
Revaluation	<u>8,272</u>	<u>8,023</u>
At 31 October – at Market Value	<u>20,441</u>	<u>20,192</u>

All listed securities were revalued in the year to their market value at 31 October 2009

NOTES ON FINANCIAL STATEMENTS**For the year ended 31 October 2009 (continued)****6 Stocks**

	2009	2008
	£	£
Merchandise for Resale	<u>223</u>	<u>269</u>

7 Debtors

Amounts falling due within one year		
Sundry Debtors and Prepayments	<u>6,250</u>	<u>5,297</u>

8 Cash at Bank and in Hand

Unrestricted Funds	15,663	18,360
Restricted Funds	<u>1,763</u>	<u>1,801</u>
	<u>17,426</u>	<u>20,161</u>

9 Creditors: due within one year

Accruals and Income in Advance	<u>2,684</u>	<u>2,264</u>
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10 Unrestricted Funds

	At 1.11.08	Transfers	Surplus/ (Deficit) for Year	At 31 10.09
	£	£	£	£
Branch & Other Funds				
Headquarters	24,223	0	(2,071)	22,152
Upper Thames	1,430	0	(179)	1,251
Middle Thames	5,878	0	(176)	5,702
Teddington/Old Windsor	2,539	0	(106)	2,433
Upper Tideway	969	0	(263)	706
Central Tideway & Estuary	626	0	33	659
Life Members' Fund	2,948	0	0	2,948
Sonia Hesketh Memorial Fund	475	0	0	475
Derek Simonds Memorial Fund	186	0	0	186
	39,274	0	(2,762)	36,512
Revaluation Reserve	8,023	0	249	8,272
	<u>47,297</u>	<u>0</u>	<u>(2,513)</u>	<u>44,784</u>

NOTES ON FINANCIAL STATEMENTS 10,000
For the year ended 31 October 2009 (continued)

11 Restricted Funds

	At 01 11.08	Incoming Resources	Resources Expended	At 31.10.09
	£	£	£	£
Leander Rowing Club	-	10,000	10,000	-
New Warden Scheme	1,800	-	38	1763
	1,800	10,000	10,038	1763

Monies were raised by the Society for the support of rowing on the Thames through Leander Rowing Club. These funds were donated to the club during the year.

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 2009 was 1,009 (2008- 1,014) representing 626 individuals (including 55 life members), 326 families, 1 student, 40 clubs and 16 corporate organisations.

13 Capital Commitments

At 31 October 2009 the company had authorised and contracted for capital expenditure of NIL (2008- NIL).

14 Movement in Funds

The net movement in funds as shown on page 8 as required by the Charities Statement of Recommended Practice is a deficit of £2,551 (2008 – deficit of £25,528). The deficit for Companies Act 2006 purposes is £2,800 (2008 – £1,158) reflecting the amount before the unrealised profit (2008 loss) on revaluation of investments.

Of this deficit of £2,551, the sum of £38 was spent for the purpose for which grants were received in 2006.