

RIVER THAMES SOCIETY (a company limited by guarantee)

**Annual Report &
Financial Statements for the
Year ended 31 October 2016**

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RIVER THAMES SOCIETY (a company limited by guarantee)

Financial Statements for the Year ended 31 October 2016

Registered No. 01747301

Registered Charity No: 288380

FINANCIAL STATEMENTS

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RIVER THAMES SOCIETY (a company limited by guarantee)

COMPANY INFORMATION

At 31 October 2016

Incorporated in England & Wales on 22 August 1983

Company No: 01747301

Registered Charity No: 288380

PRESIDENT Lord Owen CH FRCP

VICE-PRESIDENTS Baroness Kramer
Michael Shefras MBE
David Suchet CBE

CHAIRMAN Peter Finch

OTHER DIRECTORS (the directors are also trustees of the Charity)
Gary Acres (retired 11 May 2016)
Rupert Bagilhole (from 23 April 2016)
Jack Betteridge
Leslie Jones OBE
David Lambert
Jackie Lambert (from 23 April 2016)
Richard Mayon-White (retired 31 December 2016)
Hilary Pereira
Colin Reynolds
Gillian Rix
John Skuse
John Tamsitt
Miranda Vickers (retired 23 April 2016)
Wendy Yorke

SECRETARY Guy Barlow

REGISTERED OFFICE Beaumont House
28 Beaumont Road
Windsor
Berkshire
SL4 1JP

INDEPENDENT EXAMINER Ian S Anderson

RIVER THAMES SOCIETY (a company limited by guarantee)

DIRECTORS' REPORT

For the year ended 31 October 2016

The directors who are also the trustees of the charitable company present their report and the financial statements for the year ended 31 October 2015.

The financial statements comply with the Charities Act 2011, the Companies Act 2016 and the Memorandum and Articles of Association. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Objectives and Activities

The principal activities of the charity continue to be to:

- Protect the natural beauty of the River Thames, adjacent lands and buildings of historic interest
- Promote nature conservation
- Support and contribute to the efforts of other organisations with similar interest in the river
- Preserve and extend amenities which allow and encourage the use of the river for all purposes

Achievements and Performance

During the year the Society was active on a wide range of issues in support of our aims to protect and promote the river.

We continued to press for the retention of the Environment Agency's navigation responsibilities, attended meetings of the Port of London Authority, Environment Agency and River Thames Alliance and continued to support the construction of the Thames Tideway Tunnel, to intercept sewage overflows.

Our River Wardens continued to monitor the Thames Path, reporting any problems in collaboration with the National Trails Office. We managed that part of the river bank that we own at Marlow and continued to sell our book "Exploring the Thames Wilderness".

We worked with many other bodies and organised social, cultural and educational events.

Organisation and Structure

River Thames Society is a registered charity and is a registered company limited by guarantee. The company was incorporated and is governed by its memorandum and articles of association dated 22 August 1983. The charity was registered with the Charity Commission on 23 January 1984.

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.

RIVER THAMES SOCIETY (a company limited by guarantee)

DIRECTORS' REPORT (continued)

For the year ended 31 October 2016

Investment performance

The charitable company's basic investment objective is to maintain the real value of its investments and to maximise income. In order to do this, the charity has invested surplus funds in the COIF Charities Ethical Investment Fund Accumulation Units, with further excess funds being placed in a deposit account which is both a safe investment and gives a reasonable rate of return, although at present the return is impacted by the low rates of interest on offer from Banks & Building societies.

Public Benefit Statement

The Directors have considered the Charity Commissioners' guidance on public benefit. The Society has provided a range of talks, displays, information stands and the magazine to inform the public on the way the Society safeguards the river by working with other organisations, including the Environment Agency and the Port of London Authority. We have regularly kept in touch with Members of Parliament from constituencies bordering the Thames.

Financial Review for year

The Statement of Financial Activities for the year on page 8 shows net incoming resources for the Society of £3,698 (2015 £11,550). All of the funds received during the year were unrestricted funds and which could be used to enable the charity to meet its running costs and to allow the trustees to utilise funds for relevant charitable purposes.

During the year the trust generated the following income;

- 1) Donations and subscriptions totalling £20,510 (2015 - £20,261) were raised.
- 2) Income generated from the Thames Guardian and merchandise sales totalled £6,636 (2015 - £7,888).
- 3) Events realised income of £10,069 (2015 - £11,972).
- 4) Investment income in the form of bank interest totalled only £129 (2015 - £130), but the increase in value of the COIF Units was £3,412 (2015 - £1,764).

The Thames Guardian realised a surplus of £2,000 towards charitable activities, with the added advantage that it also saves the cost of a separate members newsletter. Included in charitable expenditure is £983 defrayed on grants, such as those awarded at the Annual General Meeting.

There were no movements in fixed assets in the year, save depreciation on existing assets.

As at 31 October 2016 total generated funds were £100,286 (2015 - £93,176). The restricted funds of £943 (2015 - £943) included in this total is held for specific purposes, being the New Wardens Scheme. This fund was established in 1998 and the trustee directors are seeking to find a suitable use for the remaining balance, given it has remained unchanged for some years.

RIVER THAMES SOCIETY (a company limited by guarantee)

DIRECTORS' REPORT (continued)

For the year ended 31 October 2016

Directors

The trustee directors in office are shown on page 2.

The president and vice presidents (which are non-directorship appointments) serve three-year terms. The year in which they become due for re-election is 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.

Reserves Policy and going concern

The charitable company's net incoming resources and realised surplus for the year ended 31 October 2016 totalled £3,698 (2015 £11,550). When adjusted for unrealised profits on investments the net movement of funds is a surplus of £7,110 (2015 £13,314). The balance on the unrestricted income fund at 31 October 2016 was £99,343 (2015 £92,233). A restricted income fund amounting to £943 (2015 £943) remained unused through the year, as detailed in the Financial Review.

The Directors regularly review the reserves policy, based upon current levels of expenditure and income. The policy is to ensure unused surplus funds do not accumulate whilst allowing for risks to income flows resulting from damage to reputation and the effects of a 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 trustees consider that adequate resources will continue to be available to fund the activities of the Society for the foreseeable future and view the charity as a going concern.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Future developments

The future aim of the Society, apart from the continuation of its existing activities, is to develop its educational work, particularly in relation to young people and to improve its social media profile as a means of spreading an interest in the Thames.

RIVER THAMES SOCIETY (a company limited by guarantee)

DIRECTORS' REPORT (continued)

For the year ended 31 October 2016

Directors' Responsibilities

The trustees (who are also directors of the River Thames Society for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Independent Examiner

Ian S Anderson was appointed Independent Examiner at the last Annual General Meeting.

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



GUY BARLOW
Secretary

Date 4 April 2017

RIVER THAMES SOCIETY (a company limited by guarantee)

Independent Examiner's Report to the Trustees of River Thames Society

I report on the accounts of the company for the year ended 31 October 2016 which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

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 you as 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.

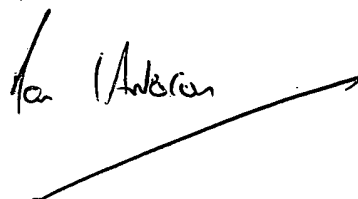
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ian S Anderson, Chartered Accountant and Statutory Auditor

Chartam House
16 College Avenue
Maidenhead
Berkshire
SL6 6AX
Date 5 April 2017



RIVER THAMES SOCIETY (a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES AND TOTAL HISTORICAL GAINS AND LOSSES
for the year ended 31 October 2016

INCOME AND EXPENDITURE ACCOUNT

			2016	2015
	Unrestricted Funds £	Restricted Funds £	Total £	Total £
INCOMING RESOURCES				
Donations & Subscriptions	20,510	0	20,510	20,261
From Generated Funds	16,705	0	16,705	19,860
Investment Income	129	0	129	130
Total Incoming Resources (Note 3)	37,344	0	37,344	40,251
RESOURCES EXPENDED				
Cost of Generating Funds	20,321	0	20,321	14,979
Charitable Expenditure	13,325	0	13,325	13,722
Total Resources Expended (Note 3)	33,646	0	33,646	28,701
NET INCOMING RESOURCES FOR THE YEAR	3,698	0	3,698	11,550

STATEMENT OF TOTAL HISTORICAL GAINS AND LOSSES

			2016	2015
	Unrestricted Funds £	Restricted Funds £	Total £	Total £
Net Incoming Resources for the year	3,698	0	3,698	11,550
Realised (loss)/ gain on investment assets	0	0	0	0
Increase/ (decrease) in Revaluation of Investments	3,412	0	3,412	1,764
Net Movement of Funds (Note 14)	7,110	0	7,110	13,314
Total Funds Brought Forward	92,233	943	93,176	79,862
TOTAL FUNDS Carried Forward	99,343	943	100,286	93,176

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

RIVER THAMES SOCIETY (a company limited by guarantee)

BALANCE SHEET
At 31 October 2016


	Notes	£	2016 £	£	2015 £
Fixed Assets					
Tangible Assets	4		7,832		8,734
Investments	5		<u>26,961</u>		<u>23,549</u>
Total Fixed Assets			34,793		32,283
Current Assets					
Stocks	6	2,158		334	
Debtors	7	13,671		12,343	
Cash at Bank and in Hand	8	<u>51,080</u>		<u>50,180</u>	
Total Current Assets		66,909		62,857	
Creditors: Due within one year	9	<u>(1,416)</u>		<u>(1,964)</u>	
Net Current Assets			65,493		60,893
NET ASSETS			<u>100,286</u>		<u>93,176</u>
The Funds of the Charity					
Unrestricted Income Funds	10		99,343		92,233
Restricted Income Funds	11		<u>943</u>		<u>943</u>
TOTAL CHARITY FUNDS			<u>100,286</u>		<u>93,176</u>

These financial statements are prepared in accordance with the Provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

For the year ended 31.10.2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

 Chairman
Peter Finch

The financial statements were approved and authorised by the board of directors on 4 April 2017. The notes on pages 10 to 16 form part of these accounts.

NOTES ON FINANCIAL STATEMENTS

For the year ended 31 October 2016

1 Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going Concern

The accounts are prepared on the going concern basis.

Fund Accounting

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

Restricted Income 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.

Fixed Assets and Depreciation

Depreciation of fixed assets is calculated to write off their cost/value 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	15%
Land and Buildings	0%

All fixed assets are initially recorded at cost. The property at Bondig Bank, Marlow is held as a functional fixed asset, but as land it has not been depreciated. The Boat and Trailer was revalued in the 2015 accounting year.

Stocks

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

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 from the date of acquisition or opening of the deposit or similar account.

RIVER THAMES SOCIETY (a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS

For the year ended 31 October 2016 (continued)

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.

Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or
- when a distribution is received from the estate.

Donated services and facilities are recognised as income when the charity has control over the item. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity and a corresponding amount is then recognised in expenditure

Investments

Listed Investments are valued at market value.

Investment Income is stated net of any unreclaimable tax credits.

NOTES ON FINANCIAL STATEMENTS

For the year ended 31 October 2016 (continued)

Expenditure

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
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.
Charitable expenditure	Charitable expenditure comprises the costs of carrying out the Society's Activities and includes the costs of producing the Thames Guardian magazine and charitable grants.
Central administration & Governance costs	Central administration costs not directly attributable to any particular activity are spread equally between fundraising and publicity and charitable expenditure. Governance costs are split in proportion to direct costs in a similar manner.

2 Incoming Resources from Operating Activities

Incoming resources from operating activities is the total amount received from companies & individuals by way of appeals, legacies, subscriptions & donations, magazines & merchandise and fund raising activities on a cash basis.

RIVER THAMES SOCIETY (a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS

For the year ended 31 October 2016 (continued)

3 Net incoming/ (outgoing) resources

	Unrestricted	2016 Restricted	Total	2015 Total
	£	£	£	£
Incoming Resources from Generated Funds				
<i>Voluntary Income</i>				
Membership Subscription Income & Donations	20,510	0	20,510	20,261
<i>Activities to generate funds</i>				
Events	10,069	0	10,069	11,972
Thames Guardian and sundry sales	6,636	0	6,636	7,888
	<u>37,215</u>	<u>0</u>	<u>37,215</u>	<u>40,121</u>
Investment Income	129	0	129	130
	<u>37,344</u>	<u>0</u>	<u>37,344</u>	<u>40,251</u>
Cost of Generating Funds				
Fundraising and Publicity	20,321	0	20,321	14,979
Charitable Expenditure				
Costs in Furtherance of the Charity's Objects	13,325	0	13,325	13,722
	<u>33,646</u>	<u>0</u>	<u>33,646</u>	<u>28,701</u>
Total Resources Expended				
		2016		2015
		£		£
The above includes the following charges:				
Independent Examiner's remuneration		990		900
Depreciation of Fixed Assets		902		(5,982)

Governance costs totalled £2,983 reflecting the costs of AGM and trustee meetings, accountancy support and independent examination. These costs have been apportioned equally between the two expenditure categories detailed above.

2015 depreciation credit is impacted by the revaluation of the Cutter to a value of £6,000 at that year end.

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 trustee has received any reimbursement for personal expenses.

RIVER THAMES SOCIETY (a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS

For the year ended 31 October 2016 (continued)

4 Tangible Fixed Assets

FIXED ASSETS	Land and Buildings £	Equipment £	Boat and Trailer £	Total £
Cost				
at 1.11.15	2,727	1,308	10,621	14,656
Additions	0	0	0	0
Retirements	0	0	0	0
Cost at 31.10.16	<u>2,727</u>	<u>1,308</u>	<u>10,621</u>	<u>14,656</u>
Depreciation				
at 1.11.15	0	1,301	4,621	5,922
For year	0	2	900	902
Retirements	0	0	0	0
Impairment write back	0	0	0	0
Depreciation at 31.10.16	<u>0</u>	<u>1,303</u>	<u>5,521</u>	<u>6,824</u>
Net Book Value				
1.11.15	<u>2,727</u>	<u>7</u>	<u>6,000</u>	<u>8,734</u>
31.10.16	<u>2,727</u>	<u>5</u>	<u>5,100</u>	<u>7,832</u>

5 Fixed Asset Investments

	2016 £	2015 £
At 31 October 2015 - at market value	23,549	21,785
Revaluation in year	<u>3,412</u>	<u>1,764</u>
At 31 October 2016- at market value	<u>26,961</u>	<u>23,549</u>

Fixed asset investments is represented by 9,632.30 COIF Charities Ethical Investment Fund Accumulation Units purchased for £17,120 on 6 September 2012.

6 Stocks

	2016 £	2015 £
Merchandise for resale	<u>2,158</u>	<u>334</u>

RIVER THAMES SOCIETY (a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS

For the year ended 31 October 2016 (continued)

	2016 £	2015 £
7 Debtors		
Amounts falling due within one year		
Sundry Debtors and Prepayments	<u>13,671</u>	<u>12,343</u>

The above reflects the recovery Gift Aid tax from HM Revenue & Customs.

8 Cash at Bank and in Hand

Unrestricted Income Funds	50,137	49,237
Restricted Income Funds	<u>943</u>	<u>943</u>
	<u>51,080</u>	<u>50,180</u>

9 Creditors: due within one year

Accruals and Income in Advance	<u>1,416</u>	<u>1,964</u>
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10 Unrestricted Income Funds

	At 1.11.15 £	Surplus/ (Deficit) for Year £	Transfer s £	At 31.10.16 £
Branch & Other Funds				
Branch				
Upper Thames	1,824	6	0	1,830
Middle Thames	5,391	(264)	0	5,127
Teddington / Old Windsor	2,123	202	0	2,325
Upper Tideway	453	(23)	0	430
Central Tideway & Estuary	<u>772</u>	<u>132</u>	<u>0</u>	<u>904</u>
	10,563	53	0	10,616
Headquarters	75,093	3,645	0	78,738
Derek Simmonds Memorial Fund	148	0	0	148
Revaluation Reserve	<u>6,429</u>	<u>3,412</u>	<u>0</u>	<u>9,841</u>
	<u>92,233</u>	<u>7,110</u>	<u>0</u>	<u>99,343</u>

RIVER THAMES SOCIETY (a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS

For the year ended 31 October 2016(continued)

11 Restricted Funds

	At 1.11.15	Incoming Resources	Resources Expended	At 31.10.16
	£	£	£	£
New Warden Scheme	943	-	-	943
	<u>943</u>	<u>-</u>	<u>-</u>	<u>943</u>

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 Legal Status of the Charitable Company

The Society is a company 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 2016 was 847 (2015 - 843) representing 470 individuals (including 35 life members), 314 families (including 4 life membership), 3 student, 48 clubs and 12 corporate organisations.

13 Capital Commitments

At 31 October 2016 the company had authorised and contracted for capital expenditure of £Nil (2015 £Nil).

14 Movement in Funds

The net movement in funds as shown on page 8 as required by the Charity's Statement of Recommended Practice is a surplus of £7,110 (2015 - £13,314). The surplus for Companies Act 2006 purposes is £3,698 (2015 - £11,550) reflecting the amount before the unrealised gain (2015 gain) on revaluation of investments.