

REGISTERED COMPANY NUMBER: 00749617 (England and Wales)
REGISTERED CHARITY NUMBER: 250812

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
Industrial Therapy Organisation (Thames)
Limited
(A Company Limited by Guarantee)

Deeks Evans Audit Services Limited
Chartered Accountants
36 Cambridge Road
Hastings
East Sussex
TN34 1DU



**Industrial Therapy Organisation (Thames)
Limited**

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for the Year Ended 31 March 2023**

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**Industrial Therapy Organisation (Thames)
Limited**

**Report of the Trustees
for the Year Ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was established to assist those recovering from mental illness to return to work. The main activity undertaken to achieve the objectives was the making of grants.

Grants are awarded to charities working in the same industry as Industrial Therapy Organisation (Thames) Limited. The charity has focused all its efforts on supporting Cape Shops Limited and Community Activities Project Ealing (CAPE) and is committed to providing funding for specific projects which these organisations may undertake.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

ACHIEVEMENT AND PERFORMANCE

Achievement and performance

The years results were satisfactory. The charity has made grants to CAPE Shops Limited during the year.

FINANCIAL REVIEW

Reserves policy

The charity has funds of £177,749 (2022 - £207,968) which should provide the charity with an ability to finance further projects for the foreseeable future.

The charity's reserves are in the main represented by investment assets. The returns on these investments are necessary for the advancement of the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is a charity limited by guarantee and is governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission for England and Wales.

Recruitment and appointment of new trustees

The board as a whole acts as a search committee. New trustees must show an awareness of and interest in matters to do with mental illness.

Organisational structure

The charity is operated by a board of directors. There are no paid employees. The charity determines applications for grants and other matters by a simple majority of the board. The board are volunteers and recruited to ensure that an appropriate mix of skills is available to achieve the objectives.

Induction and training of new trustees

New trustees who have fulfilled the requirements for appointment only require a brief explanation before they are able to perform their role.

Related parties

There are no related parties.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00749617 (England and Wales)

Registered Charity number

250812

**Industrial Therapy Organisation (Thames)
Limited**

**Statement of Financial Activities
for the Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	25,000
Investment income	2	<u>5,425</u>	<u>-</u>	<u>5,425</u>	<u>6,277</u>
Total		<u>5,425</u>	<u>-</u>	<u>5,425</u>	<u>31,277</u>
EXPENDITURE ON					
Charitable activities					
Cape Shops Limited		<u>27,878</u>	<u>-</u>	<u>27,878</u>	<u>70,146</u>
Net gains/(losses) on investments		<u>(7,765)</u>	<u>-</u>	<u>(7,765)</u>	<u>19,877</u>
NET INCOME/(EXPENDITURE)		(30,218)	-	(30,218)	(18,992)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>207,968</u>	<u>-</u>	<u>207,968</u>	<u>226,960</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>177,750</u></u>	<u><u>-</u></u>	<u><u>177,750</u></u>	<u><u>207,968</u></u>

The notes form part of these financial statements

**Industrial Therapy Organisation (Thames)
Limited**

**Report of the Trustees
for the Year Ended 31 March 2023**

Registered office

70 Meads Road
Eastbourne
East Sussex
BN20 7QJ

Trustees

A Bamford
S B Hammet (died 4.7.23)
R M Marcangelo
E Selby (died 26.7.23)
S Bicknell
J R Perrett

The trustees are also the directors for the purpose of company law.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Company Secretary

S B Hammet

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

Approved by order of the board of trustees on19-12-2023..... and signed on its behalf by:


.....
A Bamford - Trustee

**Industrial Therapy Organisation (Thames)
Limited**

**Balance Sheet
31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	8	175,373	-	175,373	205,638
CURRENT ASSETS					
Cash at bank		3,437	-	3,437	3,390
CREDITORS					
Amounts falling due within one year	9	(1,060)	-	(1,060)	(1,060)
NET CURRENT ASSETS		<u>2,377</u>	<u>-</u>	<u>2,377</u>	<u>2,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>177,750</u>	<u>-</u>	<u>177,750</u>	<u>207,968</u>
NET ASSETS		<u>177,750</u>	<u>-</u>	<u>177,750</u>	<u>207,968</u>
FUNDS	10				
Unrestricted funds				<u>177,750</u>	<u>207,968</u>
TOTAL FUNDS				<u>177,750</u>	<u>207,968</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19.12.23 and were signed on its behalf by:


A Bamford - Trustee

The notes form part of these financial statements

**Industrial Therapy Organisation (Thames)
Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Public benefit

The charitable company is a public benefit entity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Fixed asset investments are stated at the market value at the year end.

Debtors receivable and creditors payable within one year

Debtors and creditors with stated interest rates and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Industrial Therapy Organisation (Thames)
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. INVESTMENT INCOME

	2023	2022
	£	£
Income from listed investments	<u>5,425</u>	<u>6,277</u>

3. GRANTS PAYABLE

	2023	2022
	£	£
Grants to institutions relating to funding outreach workers CAPE Shops Limited	<u>26,431</u>	<u>69,017</u>

CAPE is a mental health charity based in west London. The outreach service assists those individuals with mental health problems who are considered "hard to engage" and who benefit from more intensive support.

4. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Cape Shops Limited	<u>97</u>	<u>1,350</u>	<u>1,447</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

No trustees' expenses were paid.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	25,000	-	25,000
Investment income	<u>6,277</u>	<u>-</u>	<u>6,277</u>
Total	<u>31,277</u>	<u>-</u>	<u>31,277</u>
EXPENDITURE ON			
Charitable activities			
Cape Shops Limited	<u>70,146</u>	<u>-</u>	<u>70,146</u>
Net gains on investments	<u>19,877</u>	<u>-</u>	<u>19,877</u>

**Industrial Therapy Organisation (Thames)
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(18,992)	-	(18,992)
RECONCILIATION OF FUNDS			
Total funds brought forward	226,960	-	226,960
TOTAL FUNDS CARRIED FORWARD	<u>207,968</u>	<u>-</u>	<u>207,968</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	205,637
Disposals	(22,499)
Revaluations	<u>(7,765)</u>
At 31 March 2023	<u>175,373</u>
NET BOOK VALUE	
At 31 March 2023	<u>175,373</u>
At 31 March 2022	<u>205,637</u>

There were no investment assets outside the UK.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Directors' current account	28	28
Accrued expenses	<u>1,032</u>	<u>1,032</u>
	<u>1,060</u>	<u>1,060</u>

10. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	70,651	(8,402)	62,249
Revaluation reserve	<u>137,317</u>	<u>(21,816)</u>	<u>115,501</u>
	<u>207,968</u>	<u>(30,218)</u>	<u>177,750</u>
TOTAL FUNDS	<u>207,968</u>	<u>(30,218)</u>	<u>177,750</u>

**Industrial Therapy Organisation (Thames)
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,425	(27,878)	14,051	(8,402)
Revaluation reserve	-	-	(21,816)	(21,816)
	<u>5,425</u>	<u>(27,878)</u>	<u>(7,765)</u>	<u>(30,218)</u>
TOTAL FUNDS	<u>5,425</u>	<u>(27,878)</u>	<u>(7,765)</u>	<u>(30,218)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	89,643	(13,180)	76,463
Revaluation reserve	<u>137,317</u>	<u>(5,812)</u>	<u>131,505</u>
	<u>226,960</u>	<u>(18,992)</u>	<u>207,968</u>
TOTAL FUNDS	<u>226,960</u>	<u>(18,992)</u>	<u>207,968</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,277	(70,146)	25,690	(13,180)
Revaluation reserve	-	-	(5,813)	(5,813)
	<u>31,277</u>	<u>(70,146)</u>	<u>19,877</u>	<u>(18,992)</u>
TOTAL FUNDS	<u>31,277</u>	<u>(70,146)</u>	<u>19,877</u>	<u>(18,992)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	89,643	(21,582)	68,061
Revaluation reserve	<u>137,317</u>	<u>(27,628)</u>	<u>109,689</u>
	<u>226,960</u>	<u>(49,210)</u>	<u>177,750</u>
TOTAL FUNDS	<u>226,960</u>	<u>(49,210)</u>	<u>177,750</u>

**Industrial Therapy Organisation (Thames)
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,702	(98,024)	39,741	(21,582)
Revaluation reserve		-	(27,629)	(27,629)
	<u>36,702</u>	<u>(98,024)</u>	<u>12,112</u>	<u>(49,210)</u>
TOTAL FUNDS	<u>36,702</u>	<u>(98,024)</u>	<u>12,112</u>	<u>(49,210)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

12. ULTIMATE CONTROLLING PARTY

The charity is controlled by its trustees

**Industrial Therapy Organisation (Thames)
Limited**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	25,000
Investment income		
Income from listed investments	<u>5,425</u>	<u>6,277</u>
Total incoming resources	5,425	31,277
EXPENDITURE		
Charitable activities		
Grants to institutions	26,431	69,017
Support costs		
Other		
Sundries	13	13
Bank charges	<u>84</u>	<u>84</u>
	97	97
Governance costs		
Accountancy and legal fees	<u>1,350</u>	<u>1,032</u>
Total resources expended	<u>27,878</u>	<u>70,146</u>
Net expenditure before gains and losses	(22,453)	(38,869)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>14,051</u>	<u>25,690</u>
Net expenditure	<u>(8,402)</u>	<u>(13,179)</u>