River Thames Boat Project

General Report and Financial Statements 2024-25

Company Number: 3953201
Charity Number: 1080281

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Directors' Report

General Information

River Thames Boat Project is a not-for-profit company limited by guarantee that is registered with the Charity Commission.

The charity's mission is to give people opportunities of experiencing river and waterways environments for the benefit of their personal, social and educational development. We focus especially on children, young people, older people and those with disabilities from London and the South East of England.

Patrons:
Baroness Jane Campbell of Surbiton DBE
Anne Usher (née Dickins) MBE
Sir David Suchet CBE

Honorary President: Richard Robinson

The Trustees and Directors of the Company are:

Paul Barry
Richard Boult
Heather Dawson (Vice Chair)
Chris Deavin (retired March 2025)
James Graham (elected July 2025)
Ami Haralambous (elected July 2025)
Matt Harrison (retired December 2024)
Maria Netley
Jane Newman
Andy Reynolds (elected January 2025, retired December 2025)
John Tamsitt
Steven Wibberley (Chair to February 2025 when he retired)
Dennis van Wonderen (elected February 2025, Chair from March 2025)

Company Secretary: Linda Varney

Principal activities

River Thames Boat Project provides therapeutic and recreational cruises and educational activities on the Thames, using our community boats, *Thames Venturer* and *Thames Discoverer.* Our boats are crewed by volunteers working with trained skippers. We run therapeutic full-day and half-day cruises, designed to provide a beneficial experience for people with physical or learning disabilities, and for older people.

We offer a range of educational programmes and activities, mainly (but not exclusively) for younger people. These include School on the River and Eco Venturers days, which are for primary school aged children, and shorter sessions for youth groups. Our educational activities are professionally led and supported by volunteer teachers.

Further information about how we deliver our charitable purpose and what we do is available on our website: www.thamesboatproject.org.

Community presence and fundraising

As part of building community links, and for fundraising purposes, we take our boats to local river-based events, and work with other river-based organisations.

In 2024-25 we attended some local fairs over the Summer to raise our profile and ran water stations at various running events across Richmond and Kingston boroughs, for which the charity received a donation from the organisers. As well as promoting the work of the charity, we received a number of bookings and raised interest in volunteering for the charity. Some of our staff and volunteers took part in the Rotary Santa Sleigh collections, collecting money for local charities, including RTBP and one of the Trustees volunteered at the Hampton Beer Festival, for which RTBP received a large donation. We also hosted a meeting of local Mayors onboard *Thames Venturer*, to discuss and agree commitments to an initiative called 'Drinkable Thames'.

Our boats are also used to earn additional income to support our work, with events and activities such as evening cruises, experiential learning opportunities, community hospitality events or meetings, events run by the Friends of the River Thames Boat Project (an organisation run by volunteers to bring financial support to the charity) and hire to volunteers for their own gatherings and fund-earning events.

In 2024-25 we ran various events for the Friends/volunteers of RTBP, including a visit to the RNLI station in Teddington and an afternoon tea cruise, as well as holding our Christmas Cheer Afloat evening onboard *Thames Venturer*, our Volunteers Supper and an annual fundraising quiz.

Details of events, training days and income-raising cruises in 2024-25 are provided in our Public Benefit Statement on page 9.

Staff and volunteers

Our activities are managed and delivered by a team of part-time staff, each with specialised talents and skills in their area of responsibility. In 2024-25 these were:

Hannah Bottomley - responsible for managing our education and learning activities.

Pippa Butterfield - responsible for client bookings, office management and finance.

Glenn Collins - responsible for skippering both boats and the management, safety, upkeep and maintenance of our boats.

Neil Couzens (left May 2024) **-** General Manager of the team and responsible for marketing and fundraising, including grant funding and community liaison.

Lydia Stockbridge (joined December 2024) - responsible for marketing and fundraising, including grant funding and community liaison.

The charity benefits from the support of many volunteers, who act as skippers, boat crew and teachers, as well as event and fundraising supporters and office helpers. A full list of our volunteers is given on page 15.

Equality, training and people development

The directors pursue a policy of equal treatment towards people with physical or mental disabilities, who form an important part of our clientele. *Thames Venturer* was converted to make it possible for wheelchair users to access all passenger facilities on board, including the toilets and shower. *Thames Discoverer* was specially designed as an accessible boat, with the needs of our client groups in mind.

We apply a policy of equal treatment for all staff and volunteers, who need to be able to perform the duties required of them in a safe, timely and effective manner, recognising that our clients' health, safety and welfare remain paramount.

This means that we devote a significant number of days a year to developing staff and volunteers' skills. Crew training covers boat operations, health and safety, emergency drills, safeguarding and disability awareness; in addition, we run teacher training days for those working on our education programmes and activities.

Risk

Because of the nature of our work on the water, it is our policy to keep business risk and operational risk assessments up-to-date and to adopt measures to mitigate or minimise identified risks to the greatest extent practicable. We have a thorough Risk Assessment process based on risk severity and mitigation.

Mechanical issues on *Thames Discoverer* and the river being in flood at the end of the cruising season, impacted our ability to earn the full potential of cruising income in the season.Significant amounts were spent on remedial work to *Discoverer* and the issues have now been resolved. The Trustees and Boat Manager have worked hard to invest in and maintain the operational effectiveness of both boats. We have also recruited and trained more volunteers to teach, crew and skipper both vessels, in order to increase our capacity for both education and cruises..

The Directors are working on strategies to increase income to cover this impact on our boat maintenance reserves and to return us to operating break even. The investment in boats and in our staff will strengthen our operations and our ability to help those in need, through our services,

for many years to come. Further improvements to Canbury Wharf will allow us to develop it as moorings for both boats and a hub for our activities. Our vision includes creating a safe, accessible space that becomes an integral part of the local community. Having the security of the Wharf will help us plan for the future.

Review of the Year

Summary

During 2024-25 River Thames Boat Project continued to provide time on the river for those who really benefit from it.

We faced a number of challenges including the ongoing maintenance costs of the boats; higher than normal red board days resulting in cruise cancellations; schools having less budget to purchase education days; and funding bodies tightening or closing their grants. However despite these setbacks, we had a good season of cruising, a high number of education bookings and volunteer numbers were greater than in 2023-24.

Thames Discoverer's maintenance problems included the need for a new gearbox with *Venturer* replacing *Discoverer* for some cruise bookings while *Discoverer* was being repaired.

Thames Venturer went into dry dock over Easter 2024 for a hull survey and engine work The survey identified some very thin sections of hull, which have now been overplated. This should keep TV on the water for the time being but is of concern for the longer term. The survey also highlighted the need for engine maintenance and upgraded Man Over Board equipment. Despite initial concerns that the maintenance works would impact our school bookings, we were pleased to have *Venturer* back in time for our first sessions after the Easter holiday. School on the River booking numbers continue to rise and there was an increase in our sustainability education programme, Eco Venturers, in 2024-25.

> *The children loved all the hands-on activities and learnt a lot.* (Teacher)

Training along with boat reliability was a major focus over the 24-25 Winter period. Crew met weekly through the closed Winter season for various tasks, ranging from developing operations' notes for both vessels to reworking the plumbing to *Discoverer's* heating system, which failed once the days got colder. Crew training days took place regularly, including intensive RYA-qualifying helm training for Skippers Mates.

Most of the education training has previously been done by observation/role-sharing during school bookings. However, in 2024-25 more training sessions were scheduled during the school holidays, to enable volunteers to discuss activities in greater depth.

In early 2025, we secured our office lease with Tamesis Club for another three years, providing us with a stable base to carry out our administrative work and a convenient embarkation point for our cruises.

During 2024-25, work continued on improving Canbury Wharf. New pathways were laid and a new fence and gates were erected, including an additional gate at the lower end of the Wharf, enabling

direct access to *Discoverer* from Canbury Gardens. Additional bollards were also added to the Wharf side. Further work to the Wharf is required but significant steps have been achieved.

Much of the work on the Wharf was funded by a grant from the Royal Borough of Kingston upon Thames Community Infrastructure Levy, for which we were extremely grateful.

Our website design team worked closely with the Office Manager to push RTBP's new website closer to a launch date; and after much editing, copy writing and liaising with the design company, our new website went live in mid-October 2024. All of our boat documentation was reviewed in 24-25 in preparation for the new website.

> *Our residents thoroughly enjoyed the trip and found it to be very relaxing. We have immediately booked another trip for them.* (Residential home)

All of this work wouldn't be possible without the hard work and commitment of all our volunteers, staff, Trustees, Friends and supporters. The Charity simply couldn't function without their contribution. Particular thanks go to Glenn Collins, Boat Master, Hannah Bottomley, Education Manager, Pippa Butterfield, Office Manager and Lydia Stockbridge, Fundraising and Marketing Manager who continue to run the charity with professionalism and passion. Huge thanks are also due to our President Richard Robinson, whose ongoing support is invaluable and to Steven Wibberley, our former chair, who stood down and left the board in February 2025. RTBP's new Chair was recruited from outside the charity: Dennis van Wonderen, a local florist, who lives on his boat in Hampton. Dennis is working closely with the staff team and Trustees to improve communication and find solutions for the charity.

Operations – cruises and educational activities

In 2024-25 we once again faced a number of challenges: *Thames Venturer* requiring significant works, *Thames Discoverer* suffering a mechanical fault, which led to her being out of service for a number of weeks and the river being in flood at the end of the season, We are fortunate to have two boats, so many of the cruises could be transferred onto *Thames Venturer*, although a few had to be cancelled or postponed to the following year, which accounts for a lower number of cruises than anticipated.

Despite these challenges we still had over 85 cruises and welcomed back many organisations, as well as securing bookings with organisations new to us. Feedback was consistently very positive.

Neil Couzens, our General Manager, left at the start of May 2024 and an interim freelance fundraiser, Gary Farmer, was taken on for six months. Lydia Stockbridge joined as RTBP's new Fundraising and Marketing Manager in December 2024. She integrated into the staff team well and embraced bid writing and profile raising. Part of Lydia's role has also been to manage our marketing, and she has reviewed and updated the marketing strategy, with an emphasis on improving RTBP's digital presence.

Education again had a busy year with Spring Term bookings up to 21 sessions, as opposed to 9 in 2023-24. Most of the bookings were School on the River sessions, which focus on science and geography curriculum links but Hannah also delivered some bespoke sessions, for smaller schools and groups of secondary school children who are unable to attend mainstream education due to complex emotional needs. Our education focus is now on introducing an outreach programme aimed at schools who find it difficult to travel to us or for delivery over the closed Winter season.

Thanks to a grant from the Richmond Voluntary Fund, Hannah ran several cruises for Richmond Young Carers with activities including arts & crafts, and games.

An on-the-day feedback survey was introduced for schools, which ascertained that 100% of our school clients would book with us again, based on their last experience, and we have a rating of 4.7/5 for the quality of services provided during a school session.

Fundraising

Like many charities we are experiencing a squeeze on our finances. Boat costs can be unexpected, even with the best management, and we are working hard to secure new funding and grants.

Increasing income was a strategic priority for RTBP in 2024-25 and was achieved, with income up by almost £20K on the previous year.

The work that we do on the river is supported each year with donations from regular individual funders, as well as from trusts and other charities. These individuals and organisations, who recognise and appreciate the important benefits provided by our days on the river, include the CH Dixon Charitable Trust, the Elizabeth and Prince Zaiger Trust and the Kay Williams Charitable Foundation. We are grateful for their continued support.

We were very fortunate to receive grants during the year from The Barnes Fund, Bentley Motors, The Chapman Charitable Trust, The Foyle Foundation, Garfield Weston, Heathrow Community Trust, The Kaye Pemberton Charitable Trust, The Kingston Council Infrastructure Levy, The Richmond Foundation, The Rotary Club of Teddington and the Hamptons and The Shanly Foundation.

RTBP also received generous donations from other large organisations including The National Grid and Reveal Media.

The continued support of the Friends of the River Thames Boat Project was key during the year. This regular income, through subscription fees and from associations, provides important stability to the charity and we really appreciate it. During the year, we were sad to lose a few Friends from the RTBP family but pleased to welcome some new Friends.

Private and volunteer bookings rose significantly in 2024-25. These activities take place in the evenings and at weekends, outside our core charitable activity time, and this productive use of our boats provides much needed income.

Other fundraising activities in 2024-25 included managing water stations for running events, for which the charity receives a donation from the organisers, a quiz night and volunteer social events, such as Bangers and Fireworks.

In early 2025 RTBP was chosen as The Windsor Yacht Club’s Charity of the Year.

Public Benefit Statement

In considering the charity's activities, the Trustees have due regard to the published guidance on public benefit.

In line with our charitable aims, we run a variety of programmes and cruises for schools and for socially excluded groups, and provide transferable skills training for our volunteers. People of all ages benefit from our services and activities, including those who are vulnerable, isolated and disadvantaged through having disabilities (including mental health conditions), older people, disadvantaged service and ex-service men and women, carers of all ages, young people and school children.

We also offer a highly rewarding environment for local people who want to volunteer with us, including those in retirement. All our volunteers benefit from this active and stimulating form of volunteering. In 2024-25, we had 105 volunteers.

In 2024-25 we provided:

- 86 Therapeutic cruises on the river for 970 clients
- 68 Education days for 2,255 school children, accompanied by teachers and helpers.
- 8 Cruises for volunteers and private community hire

We held:

- regular crew training and maintenance days for our volunteer crew and skippers, and 7 teacher training days for our volunteer teachers and teaching assistants.

Financial Results

For the year ended 31st March 2025, the charity incurred a shortfall of £22,947, which was in line with budget.

It was a challenging year financially with *Thames Discoverer* out of service at various times during the season, due to high river levels and a mechanical fault, which led to the cancellation or postponement of various trips. This resulted in both a loss of fee income and significant spends on repairs and maintenance. 2024-25 was looking to be a good year both cruising and education-wise. However due to the problems with river levels and *Thames Discoverer,* cruise income was not as high as anticipated and total fee income was £63,571, about 51% of income. However the total fee income was over 20% higher than in 2023-24.

The operational loss was the result of lost cruising time during the year when the river was not navigable and *Thames Discoverer* was out of action due to the mechanical fault, expenses incurred due to essential repairs to both boats and the receipt of a donation subject to such terms that unlike in prior years could not be recognised until the year 2025-2026. The trustees are pleased to report that the cash balances of the Charity declined by only £2,967 on March 2024 despite the overall losses and the significant operational challenges of the year to 31st March 2025.

A revaluation of both Thames Discoverer and Thames Venturer was undertaken as of 31st March 2025. The vessels are recorded in the balance sheet at these revised values. The reduction in their values has been charged against the respective revaluation reserves. The reduction in values was substantial, reflecting the increasing costs of maintaining boats to cruise on the river and the consequential reduced demand for vessels of this type. The reductions are solely a change in value and do not change the cashflows or financial position of the charity.

At the end of the financial year, the Designated Development Fund (DDF) balance was £195,838. In time, this will reduce as further capital investment is required to maintain and improve the Canbury Wharf site in Kingston where our boats are moored, in line with Kingston Council's wishes, and further investment will be needed to maintain and repair our boats. This expenditure will ensure a consistent and reliable service and will allow the charity to increase the scope of its activities and increase its client base

Financial Audit

For the year ended 31st March 2025 the charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 and under Section 144 of Charities Act 2011.

The statements that the directors are required to make in such circumstances are attached to the Balance Sheet. Jon Blythe, a registered chartered accountant, has conducted an independent examination of the accounts and a copy of his report is attached to the accounts.

Dennis van Wonderen
Chair of Directors

13th February 2026
Signed with the approval of the Directors on their behalf

Clients 2024-25

Client groups marked with an asterisk were new clients in 2024-25. Clients in bold are umbrella organisations which booked cruises for the organisations listed below them starting with a hyphen.

Achieving for Children	Hounslow Heath School*	Royal Hospital for Neurodisability
Alexandra Primary School	Caroline Kerr*	St Agatha's Catholic Primary School
Barnes Primary School	Kingston Centre for Independent Living	St Andrew's & St Mark's C of E Junior School
Bishop Perrin School	Latchmere School	St Luke's C of E Primary School
Brinsworth House	**Lest We Forget**	St Mary's C of E Primary School
British Polio Fellowship	- BLESMA	St Mary's & St Peter's C of E Primary School
Kirsten Brown*	- Care Ashore	St Paul's C of E Primary School, Chessington
Buckingham Primary School	- Friends of Sussexdown	St Paul's C of E Primary School, Kingston Hill
Care UK	- Royal Alfred Seafarers	Speirs House Nursing Home
- Greville House	- Royal British Legion, Banstead and District*	Stanecroft Care Home*
- Sherwood Grange	- Royal Green Jackets	Stanley Primary School
Chase Bridge Primary School	- The Royal Star & Garter Home	Teddington Voluntary Care Group*
Choice Care - Hylton House	- St David's Home	Eilea Tomlin
Collis Primary School	- Stoll	**T.R.E.E.S.**
Coombe Hill Junior School	Marlborough Primary School	- Alfriston Day Centre
Danesfield Manor School*	Maybury Primary School	- Ashcombe Court
Earlsfield Primary School	Meadlands Primary School	- Banstead Road
East Sheen Beavers	Jenny Meers	- Corbould Close
Edison Primary School	Mottistone Grove	- Ducklys Farm Centre
Elleray Hall Community Centre	Newland House School	- Homeland Drive
Hugh Fells	Tim Parish*	- Links Close
FiSH Neighbourhood Care Scheme	The People Hive	- McRae Lane
Fullerton Court	Prendergast Primary School*	- Raleigh House
Galvani Charitable Foundation	Princess Frederica C E Primary School*	- Woodmansterne Road
The Good Companions	Remark!	Laurie Wills
HANDS	Richmond Almshouses	Worple Primary School
Dan Holden*	Richmond Young Carers	

Donors and Benefactors 2024-25

Our work is made possible only by the generosity of the charity's numerous supporters. The Directors would like to thank all the many individual and corporate donors, charitable trusts, companies and other organisations that have contributed through donations, grants and gifts in kind. The list of all those who have given so generously, including all the Friends of the River Thames Boat Project, is too long to be fully given. We would particularly like to mention the following:

Barry Adams	Elizabeth and Prince Zaiger Trust	Chris Lemon
Al-Jazy Shipping Company	Duncan Faircloth	John Maguire
Awards for All (National Lottery)	Peter Finch	Graham Marshall
The Barnes Fund	Leigh Fincke	Sue & Ian McNuff
Paul Barry	Ger Foley	Clive Mitchell
Bentley Motors	The Foyle Foundation	Wendy Moss
BLESMA	The Galvani Charitable Foundation	Willie Munday
Josephine Bonfield	Garfield Weston Foundation	The National Grid
Pippa Butterfield	The Good Companions	Maria Netley
Val Butterfield	Roger Goodier	NHP Leisure Developments
Paul Bywaters	Adrian Gray	Kate Oatham
John Cannon	Zaria Greenhill	John Ormsby
Jon Chapman	Hampton Beer Festival	Alan Powell
Chapman Charitable Trust	Margaret Harrop	Mark Prest
ChemFlow Environmental Ltd	Heathrow Community Trust	H Richard Quinn
Michael Cooper	Sarah Herrick	Dominic Read
Edward Corbett	Celia Hodges	Reveal Media
Penny Cowell	Susannah Hughes	The Richmond Foundation
Peter Cowell	John & Jacqui Humphreys	Richmond Voluntary Fund
Bruce Cryer	Anthony Hutchinson	River Thames Society
Bob Darke	Penny James	Ellen Robins
Giles Dimock	Jane & Jim Jewell	Richard & Jane Robinson
CH Dixon Charitable Trust	Kay Williams Charitable Foundation	Rotary Club of Teddington and the Hamptons
Kate & Matt Dodds	Kaye Pemberton Charitable Trust	The Royal Alfred Seafarers
Rosemary Doidge	John Kennett	Royal Borough of Kingston upon Thames
Dutch Barge Association	Kingston Charitable Foundation	The Royal British Legion, Banstead and District
Paul Edelin	Keith Knox	Runfest Ltd
Sarah Edmonds	Thomas Lee	Elaine Russell

Tim Scanlan	John Tamsitt	Mary Webster
The Shanly Foundation	Martha Tressler	Rosamund Webster
Noel Simmons	Linda Varney	Steven Wibberley
Carolyn Smith	Vivian Walker	Anthea Wilkinson
The Stragglers Running Club	Mary Weber	Tim Williams
Tamesis Club		

Volunteers 2024-25

Our thanks go to the many volunteers who make our work possible. Volunteers perform a wide range of roles in our charity: skippering, crewing, teaching, maintenance, event organisation and manning, catering, administrative and IT support, communications and running the Friends of the River Thames Boat Project. The charity functions over such a wide spectrum of activity due to the many wonderful people who give their time so generously each year.

Stephen Ball	Jenni Dipple	Peter Kitchen	Alan Sammonds
Paul Barry	Emily Dundon	Keith Knox	Mike Seignior
Temulun Batmunkh	Paschal Egan	Lenny Langridge	Josh Smith
David Beaumont	Lesley Eiloart	Marilyn Larden	Kevin Smith
David Bentley	Melanie Eyers	Runa Larsen	Nayana Sriinvasu
Pamela Bentley	Mike Freeman	Danny Lau	Warren Stein
Richard Boult	John Frye	Graham Marshall	Rik Stickney
Ian Boyd	Ian Galloway	Julian Meers	Juliet Strong
Jane Bradwell	David Garcia	Mike Mendelson	Mike Sullivan
Mark Bridger	Fred Green	Birgit Michel	John Tamsitt
David Brown	Catherine Greenwood	Juliet Mills	Jane Thompson
Erica Brown	Emma Greenwood	Penny Moss	Patrick Thornton
Paul Bywaters	Penny Hamer	Jane Muir	Martha Tressler
John Cannon	James Hamilton	Maria Netley	Chris Vallender
David Carter	James Harding	Jane Newman	Kendal van Antwerpen
Robin Carter	Matt Harrison	Kate Oatham	Dennis van Wonderen
Jon Chapman	Sarah Herrick	Brian O'Connor	Linda Varney
Ian Chappell	Bernie Hewitson	Peter Oldham	Julian Walford
Frances Chattaway	Vanessa Hodder	Tim Parish	Jane Walton
Michael Clifford	Dan Holden	Alan Parry	Haofeng Wang
Steve Crelley	Julian Holden	Hilary Pereira	Alastair Whyte
Heather Dawson	Stephanie Horsfield	Melanie Pratt	Steven Wibberley
Nick Daymond	James Huddleston	Kelvin Pye	Mick Williams
Chris Deavin	Anne Hutchins	Matt Rayner	Nigel Williams
Damian deBacker	Phil Hutchings	Andy Reynolds	John Wilson
Giles Dimock	Richard Kersey	Steven Riddel	Simon Worthington
Colin Dipple			

River Thames Boat Project

Statement of Financial Activities

(Including Income and Expenditure Account)

for the year ending 31st March 2025

	Unrestricted Funds	Restricted Funds	Total Funds 2024-25	Notes	Total Funds 2023-24
	£	£	£		£
Income:					
Donations and legacies	46,768	83,049	129,817	3	124,179
Income from Charitable activities	63,571	0	63,571	3	52,645
Other trading activities	6,764	0	6,764	3	6,031
Income from Investments	6,971	0	6,971	3	4,468
TOTAL INCOME	**124,074**	**83,049**	**207,124**		**187,323**
Expenditure on:					
Raising Funds	(353)	(179)	(532)	4	(527)
Charitable activities	(145,968)	(83,571)	(229,539)	4	(209,683)
TOTAL EXPENDITURE	**(146,321)**	**(83,750)**	**(230,070)**		**(210,210)**
Net income/(expenditure)	**(22,246)**	**(701)**	**(22,946)**		**(22,887)**
Gains/(Losses)	0	0	0		0
Net movement in funds	**(22,246)**	**(701)**	**(22,946)**		**(22,887)**
Reconciliation of funds					
Total Funds 1 April 2024 brought forward	**738,720**	**25,046**	**763,766**		
Net movement in funds	**(22,246)**	**(701)**	**(22,946)**	5	
Loss on revaluation of fixed assets	**(339,557)**		**(339,557)**		
Total Funds 31 March 2025 carried forward	**376,916**	**24,345**	**401,263**		

River Thames Boat Project

Balance Sheet

as at 31st March 2025

	2024-25	Notes	2023-24
	£		£
Fixed Assets:	**231,121**	8	**570,678**
Current Assets:			
Stock	310		310
Debtors	10,433		43,515
Deferred expenses	20,425		850
Cash at bank and in hand	239,575	12	242,542
Total Current Assets	**270,743**		**287,217**
Liabilities			
Creditors: Amounts falling due within one year	(100,601)	9	(94,127)
Net Current Assets	**170,142**		**193,090**
Total Assets less Current Liabilities	**401,263**		**763,767**
	0		
The funds of the charity:			
Unrestricted Income Funds:			
General Fund	7,461	10	20,706
Revaluation Reserve: TV	80,000	10	176,000
Revaluation Reserve: TD	73,620	10	317,177
Designated Major Repairs Fund	20,000	10	29,000
Designated Development Fund	195,838	10	195,838
Total Unrestricted Funds	**376,919**		**738,721**
Restricted Income Funds:			
Restricted - TV Refit	24,000	10	24,000
Other Restricted Funds	345	10	1,046
Total Restricted Funds	**24,345**	10	**25,046**
	401,263		**763,767**

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies
Act relating to small charities and constitute the annual accounts required by the Companies Act
2006 and are for circulation to members of the company.

The notes at pages 20 to 28 form part of these accounts

Signed D van Wonderen
Name DENNIS VAN WONDEREN, Chair of Trustees on behalf of the Trustees

Approved by the Trustees on 13th February 2026

River Thames Boat Project

Statement of Cash Flows

for the year ending 31st March 2025

	2024-25	2023-24	Notes
	£	£	
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	**(9,938)**	**(27,354)**	11
Cash flows from investing activities:			
Interest income	6,971	4,468	
Purchase of tangible fixed assets (net of specific income)		724	8
Net cash provided by (used in) investing activities	**9,971**	**5,192**	
Cash flows from financing activities			
Repayment of borrowing	0.00	0	
Net cash provided by (used in) financing activities	**0.00**	**0**	
Change in cash and cash equivalents in the year	(2,966)	(22,162)	
Cash and cash equivalents at the beginning of the year	242,542	232,669	12
Total cash and cash equivalents at the end of the year	**239,575**	**242,542**	12

Notes to the Financial Statements

for the year ending 31st March 2025

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The financial statements have been prepared on the basis of historic cost, except for the revaluation of the two vessels: the Dutch Barge, *Thames Venturer*, and *Thames Discoverer* in accordance with 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 2015) and the Companies Act 2006.

Income

Income is recognised in the Statement of Financial Activities (SoFA) when:
- the charity becomes entitled to the resources;
- any performance conditions attached to the item(s) of income have been met;
- it is probable that the resources will be received; and
- the monetary value can be measured with sufficient reliability.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants where restrictions on use apply have been identified as restricted income on the SOFA together with the related expenditure.

For legacies, entitlement is taken as the earlier date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Income with related expenditure

Where income has related expenditure (as with fundraising) the income and related expenditure are reported gross in the SoFA.

Tangible fixed assets

Valuations of *Thames Venturer* and *Thames Discoverer* have been conducted as of 31st March 2025. The vessels are shown in the balance sheet as of 31st March 2025 at these revised valuations with the change in valuation being charged to the respective revaluation reserves.

In prior years the assets have not been depreciated as the expectation was that the vessels would increase in value compared to their net cost to the charity. Following the recent revaluations and a review of the policy, the Trustees intend in future periods to depreciate the vessels over their Useful economic lives to a recoverable amount at the end of these lives.

Capital expenditure

Capital expenditure on the *Thames Venturer* is written off in the year of expenditure as the barge is re-valued on a periodic basis. Capital expenditure on *Thames Discoverer* is also written off in the year of expenditure. The boat will be revalued as appropriate.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA when they are received, which may not be in the same financial year as the gift to which they relate.

Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable, with an equivalent amount in Expenditure in kind.

Donated services and facilities

These are only recognised in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these

resources is the estimated value to the charity of the service or facility received.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their

discretion to set aside to use for a specific purpose. Restricted funds are donations or grants which the donor has specified are to be solely used for particular areas of the charity's work.

Expenditure

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

Pensions

Employees of the charity were automatically enrolled into the NEST pension scheme in January 2016,
(or when they joined the charity if it was after that date), which is funded by contributions from employee and employer, but are entitled to opt out after enrolment.

The employer's contributions made to the scheme in 2024/25 were £2,394 with an employer's contribution rate of 3% of pensionable pay and an employee's contribution of 5% of pensionable pay.

2. Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3. Analysis of Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024-25 £	Total Funds 2023-24 £
Donations and legacies				
Donations	16,363	40,749	57,113	80,317
Friends Contributions	10,619	0	10,619	10,699
Donations in kind	17,004	0	17,004	13,479
Legacies	0	0	0	0
HMRC Gift Aid Rebate	2,781	0	2,781	2,735
Grants:				
Foyle Foundation		10,000	10,000	0
Richmond Parish Lands Charity		9,000	9,000	8,000
Heathrow Communities for Tomorrow		10,500	10,500	0
Garfield Weston		10,000	10,000	0
The Barnes Fund		2,800	2,800	2,800
Hermitage River Projects		0	0	3,650
The Prince of Wales Charitable Trust		0	0	2,500
Total Donations and legacies	**46,768**	**83,049**	**129,817**	**124,180**
Income from Charitable activities				
Fees and charges	63,571	0	63,571	52,645
Total Income from Charitable Activities	**63,571**	**0**	**63,571**	**52,645**
Income from other trading activities				
Fundraising Events	6,742	0	6,742	6,021
Sale of Goods	22	0	22	10
Total Income from charitable activities	**6,764**	**0**	**6,764**	**6,031**
Income from Investments				
Bank Interest Receivable	6,971	0	6,971	4,468
Total Income from Investments	**6,971**	**0**	**6,971**	**4,468**
Total Income	**124,074**	**83,049**	**207,124**	**187,324**

4. Analysis of expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024-25 £	Notes	Total Funds 2023-24 £
Raising funds:					
Fundraising expenses	(353)	(179)	(532)		(527)
Total Expenditure on Raising funds	**(353)**	**(179)**	**(532)**		**(527)**
Charitable activities:					
Staff Costs	(65,918)	(50,997)	(116,916)	6	(151,814)
Office Rent & Running Costs	(11,347)	(4,717)	(16,063)		(12,983)
Boat Repairs and Maintenance	(28,523)	(15,951)	(44,474)		(19,765)
TV restricted repairs		0	0		0
Boat Running Costs	(4,073)	(1,987)	(6,060)		(4,964)
Equipment	(1,787)	(898)	(2,685)		(1,328)
Insurance	(6,752)	(3,419)	(10,170)		(4,467)
Bank charges & interest	(40)	(20)	(60)		(55)
Professional Fees	(10,423)	(5,278)	(15,701)		(592)
Administration of the company	(100)	(304)	(404)		(237)
	(128,963)	**(83,571)**	**(212,534)**		**(196,205)**
Expenditure in kind	(17,004)	0	(17,004)		(13,479)
Total Expenditure on Charitable Activities	**(145,968)**	**(83,571)**	**(229,539)**		**(209,684)**
Total Expenditure	**(146,321)**	**(83,750)**	**(230,070)**		**(210,211)**

5. Reconciliation of movement in reserves

The movement in unrestricted reserves from last year is a reduction of £2,946, being the unrestricted loss for the year.

The movement in restricted reserves from last year is £701.
This is broken down as follows:

Grant income (b/f from 23/24) spent	701
Total	**701**

6. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2024-25	2023-24
	£	£
Salaries and wages	105,793	135,212
Social security costs	5,081	7,721
Pension costs	2,394	2,321
	113,267	**145,254**

The total of staff costs in note 4 differs from the total above as it includes staff training expenses and recruitment costs.

No employee had benefits in excess of £60,000 (2024: None).

The charity trustees were not paid and did not receive any other benefits from the charity during this year, neither were they reimbursed expenses during the year (2024: £0). No charity trustee received payment for professional or other services supplied to the charity (2024: £0).

The key management personnel of the charity comprise the Trustees, the Office Manager, the General
Manager / Marketing and Fundraising Manager, the Environmental Education Manager,
the Boat Manager and the Fundraising Manager.
The General Manager / Marketing and Fundraising Manager left the charity in May 2024.
The Fundraising Manager joined the charity in December 2024.
The total employee benefits of the key management personnel of the charity were £0 (2024: £0).

7. Staff Numbers

The average monthly head count was 3.58 (2023 4.67) and the average monthly number of full-time equivalent employees during the year was 2.57 (2024 3.12 FTE).

8. Fixed Assets

	2024-25	2023-24
	£	£
Dutch Barge: Thames Venturer	80,000	176,000
Thames Discoverer	150,000	393,557
Dock Development	1,121	1,121
	231,121	**570,678**

As set out in Note 10: Reserves, *Thames Venturer* and *Thames Discoverer* have been revalued as of 31st March 2025, and are stated at their revised valuations. No depreciation was charged in the year.

9. Creditors: amounts falling due within one year

	2024-25	2023-24
	£	£
Creditors	1,968	1,687
Charge Card	0	0
Deferred Income	98,633	92,440
	100,601	**94,127**

Deferred income represents payments received for services to be provided in the next financial year and donations received for activities or actions to be performed in subsequent years.

10. Reserves

Unrestricted Income Funds

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

General Fund

The general fund is used to account for all financial resources that are not restricted to specific purposes or otherwise required to be accounted for in another fund.

Revaluation Reserve - TV

Starting in the financial year 2002, when *Thames Venturer* was re-valued, a Revaluation Reserve was created to record the increased asset value. Periodically the vessel is appraised for insurance purposes and the Revaluation Reserve is adjusted to reflect the changed figure. Following a valuation conducted as of 31st March 2025, the value of *Thames Venturer* has been reduced to £80,000. The reduction in value of £96,000 has been charged to the reserve.

Revaluation Reserve - TD

As at 31st March 2018 the new vessel *Thames Discoverer* was commissioned. The Revaluation Reserve details the restricted income, donations/match-funding, used to build the new boat.
Following a valuation conducted as of 31st March 2025, the value of *Thames Discoverer* has been reduced to £150,000. The reduction in value of £243,557 has been charged to the reserve.

Designated Major Repairs Fund

The Directors have authorised the setting aside of funds to meet major repairs, including emergency dry docking operations which are essential to the continuing operation of the charity's boat(s). An amount of £9,000 has been transferred from this fund to the unrestricted income fund to address a shortfall on that fund arising from the continued high level of repair costs incurred in the year.

Designated Development Fund

The Directors have authorised the setting aside of funds for development of the charity, including refitting *Thames Venturer*, developing new programmes / activities and developing additional charity facilities.

Restricted Income Funds

Restricted funds are donations which the donor or grantor has specified are to be solely used for particular areas of the charity's work.

Restricted - TV Refit Fund

The Restricted - TV Refit Fund is made up of donations specifically towards the refit of the *Thames Venturer.*

Other Restricted Funds

Other Restricted Funds are grants or donations towards particular areas of the charity's work excluding the *Thames Venturer* refit, which have not been spent during the financial year being reported on.

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2024-25 £	2023-24 £
Net movement in funds	(22,947)	(22,887)
Add back depreciation charge	0	0
Deduct interest income shown in investing activities	(6,971)	(4,468)
Decrease (increase) in stock	(0)	0
Decrease (increase) in debtors	33,082	(28,766)
Increase (decrease) in creditors	6,474	60,287
Increase (decrease) in deferred expenses	(19,575)	514
Net cash provided by operating activities	**(9,938)**	**4,680**

12. Analysis of cash and cash equivalents

	2024-25 £	2023-24 £
Cash in hand	144	(34)
Current account	23,706	117,575
Notice deposits (more than 3 months)	215,725	125,000
Overdraft facility repayable on demand	0	0
Total cash and cash equivalents	**239,575**	**242,541**

Independent examiner's report to the Trustees of the River Thames Boat Project

I report on the accounts of the River Thames Boat Project for the period ended 31st March 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow statement and the related notes 1 to 12.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 477 of the Companies Act 2006 and under Section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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) 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:

- which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J. D. Blythe FCA
206 Upper Richmond Road West, London, SW14 8AH
13th February 2026