



THAMES ESTUARY PARTNERSHIP

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENT

FOR THE YEAR ENDING 31 MARCH 2023

Charity No: 1083199

Company No: 3807387

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REFERENCE AND ADMINISTRATIVE INFORMATION**FOR THE YEAR ENDING 31 MARCH 2023**

TRUSTEES AND DIRECTORS

Victoria Borwick	Independent Chair	Chair and Trustee
Robert Hill	Independent Trustee	Director and Trustee
Angela Dees	Independent Trustee	Director and Trustee
Roger de Freitas	Independent Trustee	Director and Trustee

Company Number

3807387

Charity Number

1083199

Registered Office

Room 117, 26 Bedford Way
London WC1H 0AP

Company Secretary

Amy Pryor

Independent Examiners

Siobhan Holmes
Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place, London, EC4R 1AG

Bankers

NatWest, Gravesend Branch, 30 King Street
Gravesend, Kent DA12 2XX

Solicitors

Thompsons, Congress House, Great Russell Street
London, WC1B 3L

Introduction from the Chair, Victoria Borwick

I have great pleasure in introducing the **Annual Report 2022 - 2023** of the Thames Estuary Partnership (TEP). As Chair and Trustee, I am very proud to be part of this charity which connects ideas, people and organisations for a resilient, sustainable and prosperous Thames Estuary. I continue to be impressed by the passion and ongoing commitment that the TEP team, Trustees, and founding member organisations have for the Estuary.

TEP remains at the forefront of shaping key partnerships and projects and being the 'knowledge hub' for the Thames Estuary, enabling the cross-sectoral exchange that only an independent organisation can do to collectively achieve Just Transition goals. Climate change, environmental degradation and a growing, diverse population are key challenges that London, Essex and Kent face. TEP provides a consistent platform for building stronger cross-sector partnerships to tackle these challenges collaboratively. To remain resilient, we have reached out beyond our immediate network for expertise, bringing our Thames network together with leaders in finance to exchange insight on how to unlock the levers of capital to fund place-based sustainable delivery. We remain committed to the key activities we have provided to our network for over twenty years: supporting communities, values-based learning and engagement, sustainable best practice, skills and training, and enabling and mapping complex interconnected human and natural systems.

Our work throughout 2022/23 reflects an ongoing need for collaboration with key partners. This year we continue to lead multiple local and national projects as well as facilitating our partners' aims by focusing on the following key themes: environmental enhancement and data visualization through strategic land and seascape scale mapping (Estuary Edges and the Greater Thames Fish Migration Roadmap); engaging developers with environmental guidance (Estuary Edges); training and skills to increase employability in deprived riverside communities (Blue Connections); and supporting local sustainable routes to market for commercial fishers (Fish Local). We continue to provide capacity and expertise to the Essex Climate Action Commission, which is comprised of Essex County Council, third sector organisations, local businesses and a committee of young people to enable the southeast Thames community to achieve their Net Zero goals. We continue to drive forward the development of the national UK Coastal Partnerships Network (CPN) to exchange knowledge between 55 Coastal and Estuary Partnerships (CEPs) similar to TEP to help deliver national targets such as the 25 Year Environment Plan and Net Zero through local CEPs.

As we grow our reach, TEP continues to lead on multiple national level projects through the role of Chair of the CPN including developing a new Learning and Development Programme (Compass), taking on the secretariat of the Marine CoLABoration, helping shape and drive strategic objectives for Restoring Meadows Marsh and Reef (ReMeMaRe) and co-designing recommendations for a new National Framework for Championing Coastal Coordination (3Cs). All national work informs and is reflected in our practice locally as the CEP for the Thames Estuary. As new environmental legislation emerges and is enacted to deliver biodiversity net gain (BNG), we are developing our knowledge and expertise through our projects in the field of green finance and natural capital, with the ambition to test and trial investable business models that will support accelerated environmental enhancement and improve social impact. All this work has been delivered in partnership with our stakeholders and members. The outputs of all the work have been disseminated out across our communication channels and are in the public realm for all to benefit from.

Moving forward we intend to build on this work locally, regionally and nationally by revising our charitable objectives to reflect the national connection, impact and public benefit of our work. Many of the projects summarised above (with detail in the body of the report below) will continue to evolve and grow with support from our funders, partners and communities.

Our core funders continue to show their belief in the value of TEP, despite the disruption caused by Covid and widespread financial challenges that all organisations continue to face. Our board of trustees has been reshaped to respond to these challenges, better serving the organisation and objectives set out by the founding organisations who created TEP over twenty years ago. I am grateful to all of them for the support they have

provided the charity. On behalf of the Trustees, I thank the TEP team for all the hard work this year and showing leadership in extremely challenging times.

I commend this Annual Report for your approval:



.....
Victoria Borwick (Chair - Thames Estuary Partnership)

The Trustees, who are also directors under company law, present their report and financial statements for the year ending 31 March 2023.

The Trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102 (Second Edition).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity was set up by a Memorandum of Association. Thames Estuary Partnership Ltd (referred to as “TEP”) is a Company Limited by Guarantee and was registered on 9th July 1999. The Company Number is 3807387.

It is governed by Memorandum and Articles of Association and became a registered charity, called Thames Estuary Partnership, on 6 November 2000. The charity registration number is 1083199.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected or co-opted under the terms of the Memorandum and Articles of Association.

Objectives and activities

The partnership was established to conserve, protect and maintain the coastal, environmental and natural heritage of the Thames for the public benefit. It covers the tidal Thames from Chelsea to Shoeburyness in Essex and the Isle of Grain in Kent dealing with education, dredging, research, recreation, archaeology and fisheries, river transport, riverside development and others.

In line with TEP objectives, the activities we have undertaken to achieve our purpose are detailed below.

Public benefit

The Trustees are aware of the public benefit guidance and have taken it into account when making decisions to which the guidance is relevant.

The main activities undertaken to further the charity’s purposes for the public benefit include the walks and talks, conferences and facilitated Action Groups TEP hosts to improve the sustainable management of the Thames and as beneficiaries of projects developed, managed and delivered both solely by TEP and in partnership with other organisations. More details of these are given below.

Events and Conferences

Our events and conferences are open to members and non-members alike. This year we hosted one large thematic event in association with law firm Allen and Overy and the City of London Corporation entitled 'Financing

a Just Transition: channelling capital to climate adaptation, biodiversity and social goals'. This is an important area of emerging work that our Executive Director Heather Hilburn is leading to connect financial institutions and others working with green finance to discuss investment in projects and organisations that enhance the estuarine and marine natural environment, benefitting riverside and coastal communities for climate resilience. With the emergence of Environment Governance and Society (ESG) within the financial sector and Biodiversity Net Gain becoming mandatory, the world of green finance must take account of our blue spaces and the slower return on investment that such dynamic environments bring. We also hosted several guided walks for the public as part of London Rivers Week (May) and the Totally Thames Festival (September).

Communication

Thames Talk e-news, our monthly e-newsletter, keeps our members and wider network of 5,000 stakeholders in touch with what's happening on the river. Our digital assets continue to grow in popularity and are regularly accessed. These include a virtual boat trip which maps out points of interest along the river across human and natural history, across 50 locations covering the entire tidal Thames. The map has had 11,860 visitors from 126 countries.

The Talk of the Thames podcast interviews Thames community members from across interests and sectors to discuss interesting topics such as flood defence, seals and wildlife and archaeology. We have released 27 episodes to date and now have 4,436 listeners worldwide.

We believe in open access to data and information and wherever possible we make this happen. We ensure all our resources, events and project outputs (where appropriate) are available and accessible to the public and ensure the details and opportunity to attend our events are spread throughout our network, our supporters' networks and across our media channels.

Volunteers

TEP works with volunteers in a wide range of activities. These include fundraising (following the Fundraising Regulator Code of Fundraising Practice), public events, marketing and promotion, administration, research, event management, IT, design, education and journalism.

Membership

Our membership is made up of individuals, charities, academics, industry professionals mainly from engineering, construction and infrastructure provision, regulatory authorities and local authorities. Membership is open to the public through the individual membership offer.

Forums

TEP facilitates themed forums to provide a platform for discussion, exchange of ideas and a way to resolve issues. These forums draw widely from TEP's work and the local community through project work and external fora but are not open to the general public as they tend to require technical knowledge or experience and sometimes deal with commercially sensitive data. Each group is Chaired by one of the member organisations and has Terms of Reference. TEP provides the secretariat and administration. The outputs are published on the TEP website, and the general public can contact TEP at any time about any of the work we do through these forums. We currently organise the following groups:

- Dredging Liaison Group, set up to enable a focused knowledge exchange platform for dredging operators, consultancies, regulatory authorities, researchers, port operators and commercial fishers to be able to discuss relevant issues, latest technology and upcoming opportunities for collaborative research. This is our longest running forum and is consistently well attended with usually around 20 attendees from a forum membership list of 60. Discussion and output inform our work on commercial fisheries and intertidal habitat creation.

- National Trails Thames Path Tidal Group, set up in response to the gap in strategic management of the Thames Path in the tidal Thames area. This is a small group consisting of NGOs, regional representatives of the National Trails Management Group (who manage the Thames Path upstream of Teddington) and Natural England (who are designating the England Coastal Path which will join up with the Thames Path at Woolwich). Attendance is always 100% due to the small size and we represent the tidal Thames Path at the wider regional meetings. Discussion and outputs inform our work on riverside development, marine planning, public access and recreation.

ACHIEVEMENTS AND PERFORMANCE

Delivery of projects

TEP has continued to deliver projects that meet our charitable objectives including:

- Estuary Edges are soft-engineered designs retrofitted into hard flood defences to create intertidal habitat within the urban estuary margins. This an ongoing project to promote the use of the [Estuary Edges Guidance for Developers](#) and embed the approach into the planning system. In 2022/23 the project focused on further developing our thinking around natural capital accounting and green finance to enable Estuary Edges sites to become more ready for investment and accelerate the creation of urban intertidal habitat. We worked with partners to develop our understanding of the planning system and where engagement would be most influential on riverside development. This included the design brief for a new tool which we will seek to develop further. We liaised with Medway Council over potential for three new large-scale sites in the Medway Estuary (which is part of the [Thames estuary catchment](#)) and have plans to develop a five-year business case for a 'concept to completion' approach. In this way we can understand each stage of the journey to developing and delivering more Estuary Edges. We also continued to develop a student training approach and conducted fish surveys in three sites with partners and students aligned with our training and skills project, Blue Connections (see below).
- The Roadmap to Climate Resilience evolved from the now closed [Greater Thames Estuary Fish Migration Roadmap project](#), a mapping tool that visualises data of barriers to fish passage and other land use data for better place-based, community-led local decision making for river restoration. In 2022/23, we scoped the evolution to focus on tidal/coastal and landward riverside habitat restoration, integrating data across the land/sea interface and developed successful funding proposals for launching the project in the next financial year. We continue to support others in their data management and keep the Fish Migration Roadmap updated with data from partners.
- [Blue Connections](#) is a two-year pilot project which started in April 2021. This project seeks to build an accessible training and skills programme covering soft, hard and vocational skills we use in designing, delivering and managing our environment projects, particularly the Roadmap and Estuary Edges. The project is aimed at young people from under-represented and underserved communities in Barking and Dagenham. In 2022/23, we built on the engagement and development of training modules in Year 1, to recruit young people for a winter training programme. Engagement was carried out through the summer with community groups, youth clubs, local festivals and events, with advertising posted across Barking and Dagenham. The training modules were trialled with a cohort of young trainees in Rainham Marshes RSPB reserve as part of their Green Recovery Challenge Funded Thames Youth Project. The pilot was modestly successful with 13 participants signed up to undertake the training programme from November 2022. We are now developing a community-led approach with established educational delivery partners such as The Princes Trust for continuation funding for the next financial year.
- The Thames Foreshore Project, led by Thames21, set out to develop a public science approach to monitoring erosion and accretion of the Thames foreshore at key sites where flood defences could be undermined. In 2022/23, TEP was part of a working group to scope out the methodology and identify sites and produce a storymap for public launch next financial year. A long-term project is being developed for further funding and launch of the public science approach.

- [Fish Local](#) set out to identify underutilised commercially caught fish species that can be caught across Kent and Essex which are often overlooked or less valued, and look at ways to better promote and remarket them. This in turn will create demand for locally caught fish, giving commercial fishers more species to catch and ultimately improving the price. Herring was identified as the best species to take forward into a rebranding exercise and marketing strategy development. In 2022/23, local Herring was renamed as Silver Shore Herring and an engagement programme rolled out across the hospitality sector alongside educational activities with schools and catering schools. This is currently underway and will be completed in next financial year. Local Herring was also identified as genetically different from those caught in the North Sea and therefore, next financial year, we will be seeking to work with scientific Government organisation Cefas on analysis to prove it is a geographically distinct species. This will potentially boost sales further and provide local communities with additional value. Further market development will also be undertaken and development of a species-specific management plan with the Kent and Essex Inshore Fisheries and Conservation Authority.
- Coastal Partnerships Network (CPN) is a national volunteer-run network connecting 55 Coastal and Estuary Partnerships (CEPs) similar to TEP around the UK. We support the CPN nationally in several ways (see below) and we drive forward the regional and local delivery as the local CEP in the Thames: Learning and Development Programme. In 2022/23 TEP led on a third stage of strategic development to strengthen and professionalise the CPN with funding from the Calouste Gulbenkian Foundation. The main focus of this project was delivering a second round of [Compass - an online course for coastal and marine professionals](#), applying systems change and values-based learning from the Marine Collaboration. We translated the materials from the live Compass course run in 2021/22 into a set of resources that can be used for self-paced learning around systems and values-based approaches into the future. We guided our first cohort of 15 self-paced learners through the course, testing the materials and process approach ready to set out to attract a wider range of learners, both sectorally and internationally, in the next financial year. We plan to apply the Compass delivery process to the internal CPN learning programme as many CEPs indicated in the consultation that they would be keen to share their expertise with others and learn new approaches. We are also aligning Compass with the 3Cs project detailed below as part of a Building Capacity Strand.
- [The Catchment Based Approach \(CaBA\)](#) is an inclusive, civil society-led initiative that works in partnership with Government, Local Authorities, Water Companies, businesses and more, to maximise the natural value of our environment. Led by The Rivers Trust, CaBA operates nine National Working Groups underpinning the work of a National Steering Group. TEP co-host the local Catchment Partnership for the Tidal Thames with Thames21.
- Championing Coastal Coordination (3Cs) is an Environment Agency funded initiative seeking to explore how to enhance and progress coordination for coastal sustainability and resilience in England. The recommendations for a National framework for Coastal Coordination, which TEP led on behalf of the CPN, were welcomed by Defra and the Environment Agency and in 2022/23, further funding was secured for a Development Phase 1. This was just a three-month delivery window which enabled the national NFCC Leadership Group (formed out of the national cross-sectoral group that developed the recommendations) to develop detailed plans of how to take the recommendations forward. Three Regional and two Local Demonstration Projects were delivered by local CEPs to bring regional and local perspectives into the national development plans and improve coordination in their region and locality. This initiative will continue into Development Phase 2 next financial year to start development of the Framework and its component parts.

FINANCIAL REVIEW

During the year ended 31 March 2023, total income was £645,498 (2022: £597,623) and total expenditure was £564,719 (2022: £609,102). The net expenditure was £80,935 (2022: £11,388).

Reserves review including policy

The Trustees have a policy of having a reserve of funds which will cover redundancy and three months of core costs, which are estimated to be £53,200. The reserves are at the required level.

Going concern

The accounts are approved during a period where there remains a residual impact on the Charity from the previous financial year due to the COVID-19 virus; consequently, the TEP membership dropped and core income reduced. At a time when grant funding remains stationary, global events have resulted in sudden increases in costs. The Charity has taken appropriate and swift action to balance operating costs to meet income received, considering risks through its normal risk management processes and mitigating actions both already taken and available to be taken. As such, the Trustees consider it appropriate for the going concern to be adopted for these accounts. The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the charity's ability to do so.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular risks related to the investment strategy – these are included, with mitigating actions, in each iteration of the *Business plan* as well as reviewed regularly at board meetings. They are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. They have identified the following top 4 risks:

Risk identified	Action taken to mitigate the risk
Internal control risks	Structured procedures for authorisation of all transactions and projects
Income generation	To promote the Trust and encourage donations via the website and Membership
Objectives	Review regularly the impact of the Trust
Staff Retention/Change	To ensure all knowledge is curated and archived and staff report regularly on activity to ensure no knowledge is lost.

Related parties and relationships with other organisations

TEP receives core funding from Thames Water and Essex County Council and therefore works closely with these organisations to achieve sustainability for the Thames.

TEP receives substantial project funding from the Environment Agency.

Key management personnel

The Board of Trustees and the senior management team comprise the key management personnel responsible for the operation of the charity on a day-to-day basis. No Trustee or Director received remuneration. Details of directors' expenses and related party transactions are disclosed in notes 5 and 9 on the accounts.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' 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 have:

- Selected suitable accounting policies and then applied them consistently;
- Observed the methods and principles in the Charities SORP;
- Made judgments and estimates that are reasonable and prudent;
- Stated whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepared the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees have kept proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and this has enabled them to ensure that the financial statements comply with the Companies Act 2006. They have safeguarded the assets of the charitable company and hence took reasonable steps for the prevention and detection of fraud and other irregularities. The company is limited by guarantee, and the liability of its member is limited to £1. The total number of such guarantees at 31st March 2023 was 4. The Trustees are members of the Charity, with voting rights, but they have no beneficial interest in the charity.

Independent examination

Haysmacintyre LLP were appointed as the independent examiners of the charitable company during the year and have expressed their willingness to continue in that capacity.



.....
Robert Hill, Interim Treasurer

Date: 14 December 2023

REPORT TO THE TRUSTEES OF THAMES ESTUARY PARTNERSHIP

I report to the Trustees on my examination of the accounts of Thames Estuary Partnership for the year ended 31 March 2023 which are set out on pages 9 – 18.

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 in accordance with the requirements of the Companies Act 2006 (“the 2006 Act”). The Trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company’s accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner’s statement

Since the charity’s income is in excess of £250,000 your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Siobhan Holmes ACA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 14 December 2023

THAMES ESTUARY PARTNERSHIP

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Income from:					
Charitable activities	3	29,558	615,940	645,498	597,615
Other trading activities		-	-	-	-
Investment income		156	-	156	8
Other income		-	-	-	-
Total income		<u>29,714</u>	<u>615,940</u>	<u>645,654</u>	<u>597,623</u>
Expenditure on:					
Raising funds			-	-	-
Charitable activities:	4	93,799	-	93,799	74,356
Projects		-	470,920	470,920	534,655
Total expenditure		<u>93,799</u>	<u>470,920</u>	<u>564,719</u>	<u>609,012</u>
Net income / (expenditure) for the year		(64,085)	145,020	80,935	(11,388)
Transfers between funds		71,392	(71,392)	-	-
Net movement in funds		<u>7,307</u>	<u>73,628</u>	<u>80,935</u>	<u>(11,388)</u>
Reconciliation of funds:					
Total funds brought forward		<u>84,447</u>	<u>7,426</u>	<u>91,873</u>	<u>103,261</u>
Total funds carried forward		<u><u>91,754</u></u>	<u><u>81,054</u></u>	<u><u>172,808</u></u>	<u><u>91,873</u></u>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

THAMES ESTUARY PARTNERSHIP

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023 £	£	2022 £	£
Current assets:					
Debtors	7	98,856		200,023	
Cash at bank and in hand		<u>357,201</u>		<u>54,032</u>	
		456,057		254,055	
Liabilities:					
Creditors: amounts falling due within one year	8	<u>(283,249)</u>		<u>(162,182)</u>	
Net current assets / (liabilities)			<u>172,808</u>		<u>91,873</u>
Total net assets / (liabilities)			<u>172,808</u>		<u>91,873</u>
Funds					
	10				
Restricted funds			81,054		84,447
Unrestricted funds:			<u>91,754</u>		<u>7,426</u>
Total funds			<u>172,808</u>		<u>91,873</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 14 December 2023
and signed on their behalf by:

Victoria Borwick

Victoria Borwick

**Name
Trustee**

Robert Hill

Robert Hill

**Name
Treasurer**

Company registration no. 3807387

The attached notes form part of the financial statements.

1 Accounting policies

a) Basis of preparation

The Thames Estuary Partnership is a registered Charity (no 1083199) and a Company Limited by Guarantee (no: 03807387). Registered office: UCL (University College London), 26 Bedford Way, London WC1H 0AP. The financial statements have been prepared 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 - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The accounts are approved during a period where there remains a residual impact on the Charity from the previous financial year due to the COVID-19 virus; consequently the TEP membership dropped and core income reduced. At a time when grant funding remains stationary, global events have resulted in sudden increases to costs. The Charity has taken appropriate and swift action to balance operating costs to meet income received, considering risks through its normal risk management processes and mitigating actions both already taken and available to be taken. As such, the Trustees consider it appropriate for the going concern to be adopted for these accounts. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

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. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the 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) to the charity 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. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) 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.

Accounting policies (continued)

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of 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 which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

The Company is not registered for VAT and expenses inflated by VAT cannot be recovered. VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

i) Debtors

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

j) 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.

k) 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.

l) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any estimates and judgements.

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

THAMES ESTUARY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2 Comparative Statement of Financial Activities 2022

	2022 Unrestricted £	2022 Restricted £	2022 Total £
Income from:			
Donations and legacies	-	-	-
Charitable activities:	41,875	555,740	597,615
Other trading activities	-	-	-
Investments	8	-	8
Other income	-	-	-
Total income	<u>41,883</u>	<u>555,740</u>	<u>597,623</u>
Expenditure on:			
Charitable activities:	74,356	534,655	609,011
Total expenditure	<u>74,356</u>	<u>534,655</u>	<u>609,011</u>
Net income for the year	(32,473)	21,085	(11,388)
			-
Gross transfers between funds	32,901	(32,901)	-
Net movement in funds	<u>428</u>	<u>(11,816)</u>	<u>(11,388)</u>
Total funds brought forward	84,019	19,242	103,261
Total funds carried forward	<u>84,446</u>	<u>7,427</u>	<u>91,873</u>

3 Income from charitable activities

	2023			2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Core Funding	29,558	-	29,558	41,875	-	41,875
Project Funding	-	615,940	615,940	-	555,740	555,740
Total income from charitable activities	<u>29,558</u>	<u>615,940</u>	<u>645,498</u>	<u>41,875</u>	<u>555,740</u>	<u>597,615</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

4 Analysis of expenditure

	Charitable activities				2023
	Project		Support costs	Governance costs	
	£	£	£	£	
Staff costs	174,503	-	69,693	5,226	249,422
Other Project Costs	296,416	-	-	-	296,416
Event Cost	-	-	-	-	-
Office cost	-	-	10,845	-	10,845
Finance	-	-	557	-	557
Other Staff Costs	-	-	3,865	-	3,865
Governance Costs	-	-	-	3,613	3,613
	<u>470,920</u>	<u>-</u>	<u>84,960</u>	<u>8,839</u>	<u>564,719</u>
Support costs	-	84,960	(84,960)	-	-
Governance costs	-	8,839	-	(8,839)	-
	<u>470,920</u>	<u>93,799</u>	<u>-</u>	<u>-</u>	<u>564,719</u>
	<u><u>470,920</u></u>	<u><u>93,799</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>564,719</u></u>
	Charitable activities 2022				
	Project		Support costs	Governance costs	2022
	£	£	£	£	£
Staff costs	155,588	-	59,283	3,199	218,070
Other Project Costs	379,068	-	-	-	379,068
Event Cost	-	-	-	-	-
Office cost	-	-	6,962	-	6,962
Finance	-	-	1,037	-	1,037
Other Staff Costs	-	-	502	-	502
Governance Costs	-	-	-	3,373	3,373
	<u>534,655</u>	<u>-</u>	<u>67,784</u>	<u>6,572</u>	<u>609,012</u>
Support costs	-	67,784	(67,784)	-	-
Governance costs	-	6,572	-	(6,572)	-
	<u>534,655</u>	<u>74,356</u>	<u>-</u>	<u>-</u>	<u>609,012</u>
	<u><u>534,655</u></u>	<u><u>74,356</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>609,012</u></u>

The result for the year is stated after charging:
Independent examiner's remuneration

2023 2022
3,300 3,000

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

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	230,484	202,593
Social security costs	18,938	15,477
	<u>249,422</u>	<u>218,070</u>

No employees received employee benefit (excluding employer pension) during the year.

The total employee benefits including pension contributions of the key management personnel were £52,256 (2022: £31,991).

The charity trustees were not paid or received any other benefits from employment with the Trust in the year £nil (2023:£nil) They were reimbursed expenses during the year £Nil (2022: Nil). No charity trustee received payment for professional or other services supplied to the charity £nil (2022: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023	2022
	No.	No.
Charitable activities	6	7
	<u>6</u>	<u>7</u>

There were no employees with emoluments above £60,000 (2022: none).

6 Taxation

Thames Estuary Partnership is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as they fall within the various exemptions available to registered charities.

7 Debtors

	2023	2022
	£	£
Trade debtors	21,443	13,540
Prepayments	6,339	1,478
Accrued Income Receivable	72,070	186,000
	<u>99,851</u>	<u>201,018</u>

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	223,830	17,040
Taxation and social security	10,190	8,448
Other creditors	38,867	48,827
Accruals	8,698	7,300
Deferred income	-	80,567
Credit Card	1,664	-
	<u>283,249</u>	<u>162,182</u>

9 Related Party Transactions

In the opinion of the directors, the charitable company is not subject to overall control by any party.

All previous Charity members including Thames Water, Essex County Council, the Environment Agency, the Port of London Authority, Natural England and the Corporation of London are no longer Charity members. They are Founding Partners with whom we continue to work strategically and at arm's length and we receive funding from for core and restricted purposes. The current Charity members are independent and do not provide funding.

Details of Trustee remuneration and expenses are contained within note 7.

University College London ("UCL"), whilst not a member of the company, may be said to hold significant influence over the charitable company as they provide core funded staff (the Executive Director) and certain office services, the costs of which are refunded to UCL on a quarterly basis. UCL also provides office accommodation to the Partnership without charge.

The company is limited by guarantee, and the liability of its members is limited to £1. The company has 4 members (2022: 4 members).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

10 Movements in funds	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Roadmap to Climate Resilience	7,425	13,560	(9,627)	(5,209)	6,149
Catchment Partnership Fund	-	24,500	(12,264)	(12,236)	-
Compass	-	118,768	(54,604)	(11,688)	52,476
Blue connections	-	70,654	(48,271)	(22,383)	-
Fish Local-Silver Shore Herring	-	25,652	(4,852)	(705)	20,095
Estuary Edges	-	54,962	(43,396)	(9,233)	2,333
Thames Foreshore Project	-	7,850	(6,280)	(1,570)	-
3Cs	-	299,994	(291,626)	(8,368)	-
Total restricted funds	7,426	615,940	(470,920)	(71,392)	81,054
Unrestricted funds:					
General funds	84,447	29,714	(93,799)	71,392	91,754
Total unrestricted funds	84,447	29,714	(93,799)	71,392	91,754
Pension fund	-	-	-	-	-
Total funds including pension fund	91,873	645,654	(564,719)	-	172,808

Comparison movements in funds 2022

Restricted funds:					
Roadmap	5,463	51,056	(44,306)	(4,788)	7,425
Catchment Partnership Fund	500	7,500	(7,500)	(500)	-
Coastal Partnership Network	1,477	-	(1,477)	-	-
Oneless	-	4,000	(4,000)	-	-
WAMM	3,731	-	(3,684)	(48)	-
Rememare	733	10,000	(10,623)	(110)	-
Marine Colaboration-CGF	561	41,500	(35,187)	(6,874)	-
Rivers Trust-CaBa	-	3,000	(3,000)	-	-
Heritage Emergency Fund	6,776	-	(6,672)	(104)	-
City Bridge trust-Blue connections	-	25,346	(17,867)	(7,479)	-
Fish Local	-	143,338	(140,072)	(3,266)	-
3CS	-	270,000	(260,268)	(9,732)	-
Total restricted funds	19,242	555,740	(534,655)	(32,901)	7,425
Unrestricted funds:					
General funds	84,019	41,883	(74,356)	32,901	84,447
Total unrestricted funds	84,019	41,883	(74,356)	32,901	84,447
Pension fund	-	-	-	-	-
Total funds including pension fund	103,262	597,623	(609,012)	-	91,872

11 Movements in funds continued

Purposes of restricted funds

Each of the restricted projects to be described in more detail below and explain any transfers.

Environment Agency - Roadmap to Climate Resilience - to scope the evolution of the Greater Thames Fish Migration Roadmap to focus on data visualisation across the land/sea interface of the urban estuary and rural coast of the Thames Estuary to support coastal habitat restoration, urban intertidal habitat creation and landward green infrastructure along the riverside.

Environment Agency - Catchment Partnership - to co-host the Your Tidal Thames Catchment Partnership in collaboration with Thames21 and seek to help improve water quality and create habitat.

Environment Agency - Estuary Edges - to develop long term monitoring programme of ecological surveys across the Estuary Edges sites through developing post graduate student training days and enable the engagement with developers and Local Authorities to secure more Estuary Edge sites as part of riverside development.

Environment Agency - 3Cs - to take forward recommendations for a National Framework for Coastal Coordination to improve the governance and coordination across the land/sea interface for the benefit of coastal communities and the marine environment.

MMO - Fish Local - to rebrand and improve the sales of a community identified Thames fish species to support local small scale fishers and the wider industry and promote locally caught fish to reduce carbon emissions and support local food resilience.

Environment Agency - Thames Foreshore Project - to develop a public data collection approach to monitoring foreshore erosion and accretion that could undermine flood defences at key sites along the urban Thames Estuary. Led by Thames21.

City Bridge Trust - Blue Connections - a pilot to develop a transferable skills training programme for young people living in deprived, diverse riverside communities utilising the in house soft and hard skills used in delivery of our projects. Aim to increase employability whilst fostering a greater connection to their local environment through showcasing how these skills are used in our environmental projects with experiential outdoor learning opportunities on the Thames.

CGF - Compass and CPN - strategic development of the Coastal Partnerships Network (CPN) to evolve from a volunteer run network to a professionalised one and develop the Learning and Development programme via Compass, an online learning course covering systems change approaches and values based approaches to communication.

Transfers of funds between restricted income and unrestricted income are completed where there has been an underspend or overspend as per grant agreements.

12. Analysis of net assets between funds

	2023	2023	2023	2022	2022	2022
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Debtors	-	98,856	98,856	-	200,023	200,023
Cash and bank	81,054	276,147	357,201	7,426	46,606	54,032
Creditors	-	(283,249)	(283,249)	-	(162,182)	(162,182)
Total net assets	81,054	91,754	172,808	7,426	84,447	91,873

13 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.