

THE THAMES FESTIVAL TRUST

England & Wales · Charity number 1074794

Details

Other names	THAMES FESTIVAL TRUST, THE MAYOR'S THAMES FESTIVAL, THE THAMES FESTIVAL
Status	Registered
Legal form	Charitable company
Company number	03577462
Registered	1999-03-23
Register	View on the Charity Commission register

Contact

Address Thames Festival Trust
7 Bell Yard
London
WC2A 2JR

Phone 02079288998

Email adrian@thamesfestival.org

Website www.thamesfestivaltrust.org

Activities

Objects: (A) TO ADVANCE EDUCATION IN MUSIC AND ARTS(B) TO PROMOTE THE CONSERVATION AND PUBLIC APPRECIATION OF THE RIVER THAMES ITS TRIBUTARIES AND ADJOINING AREAS

Activities: Thames Festival Trust's focus is on engaging a wide public in art, heritage, education, environmental and well-being programmes that reveal our rivers' rich natural environment, share their unique history, protect their sustainability, and celebrate the diverse connections they make for us with the wider world.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** GREATER LONDON
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£482,064	£515,691	-	-
2023-12-31	£604,981	£455,952	£669,320	5
2022-12-31	£728,463	£560,569	£520,291	6
2021-12-31	£471,447	£503,594	-	-
2020-12-31	£554,592	£467,396	£384,544	5

Trustees

Name	Role	Appointed
Stephen Warrington	Chair	2020-03-17
Andrew John Cooke		2014-06-27
Angel Gavieiro Besteiro		2023-01-23
Dr HENRY FAJEMIROKUN		
Ishbel Matheson		2025-09-08
Kate Sandars		2023-01-23
OLGA STANOJLOVIC		2012-11-25
Pete Stephens		2013-07-09
Raj Barinder Kehal		2024-03-01
Rosie Emma Jo Beaumont-Thomas		2025-09-08
Sandra Dawe		2023-09-12

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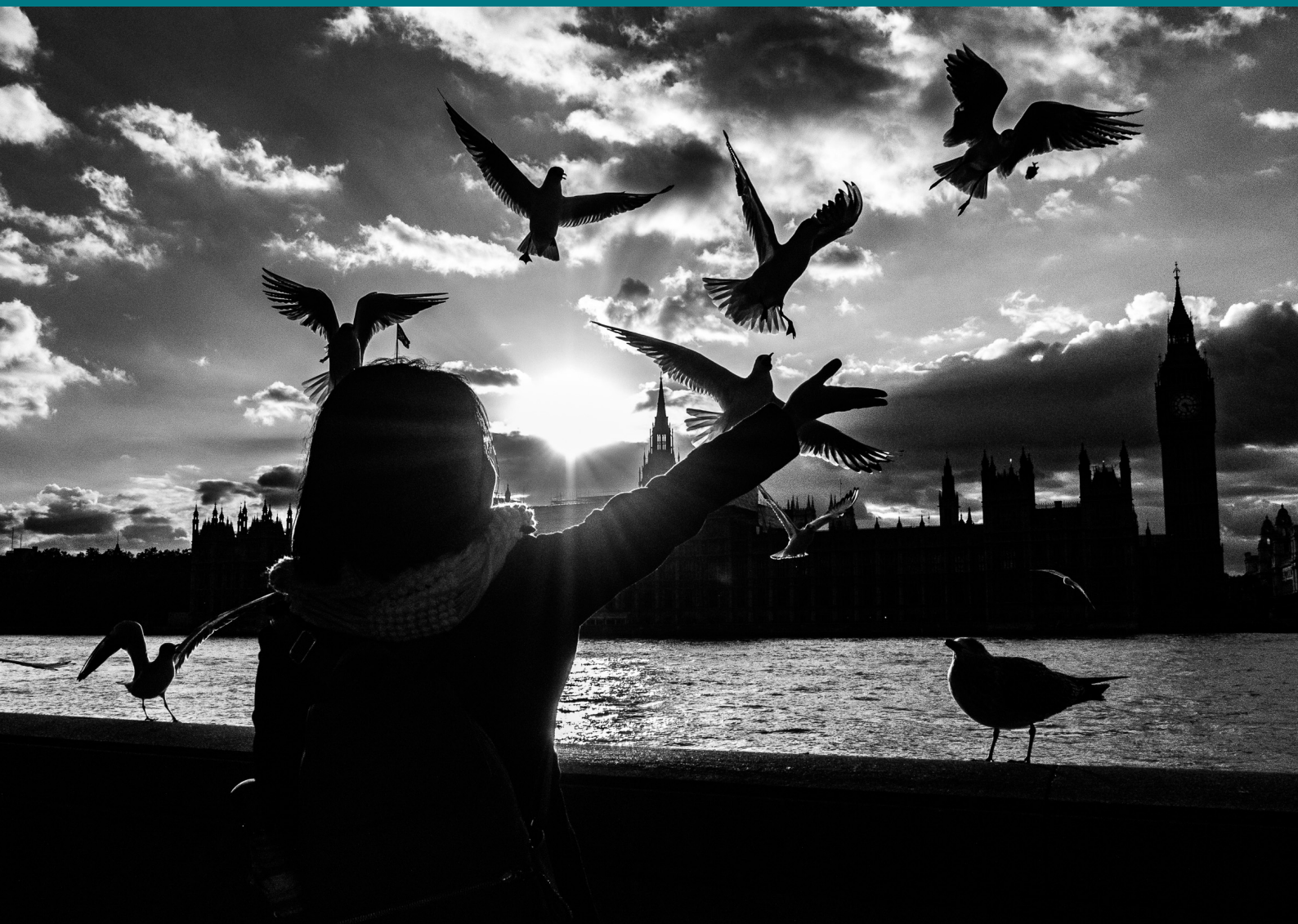
Accounts



Report and financial statements

Year ended 31 December 2024

Thames Festival Trust
(A company limited by guarantee)
Registered No: 03577462
Charity No: 1074794



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Photo credits:

Front page: Thames Lens Photo Competition Winner, 2024.
Feeding the Gulls. Photo by Cam Crosland.

Page 4: Aishwarya Raut and Antonello Sangirardi, Seed Funders Totally Thames festival 2024. Photo by Deborah Jaffe.

Page 6: Thames Lens Photo Competition Winner, 2024.
The Boy and the River. Photo by Lichena Bertinato.

Page 11: Ship of Tolerance by Ilya & Emilia Kabakov, as part of Totally Thames 2019. Photo by Milo Robinson.

Page 12: Sing for Water 2024. Photo by Richard Blaxhall / WaterAid.

Back page: River of Hope 2024 in collaboration with Norfolk & Norwich Festival. Photo by Lily Monsey.

Charity Reference and Administrative Details

Trustees

Stephen Warrington (Chair)
Andrew Cooke
Sandra Dawe
Henry Fajemirokun
Angel Gavieiro Besteiro
Raj Kehal (appointed 1 March 2024)
Rosanna Machado
Amar Qureshi (resigned 26 November 2024)
Kate Sandars
Olga Stanojlovic
Pete Stephens (Treasurer)

Company Secretary

Adrian Evans

Chief Executive Officer

Adrian Evans

Charity Registration Number

1074794

Company Number

03577462

Independent Examiner

Kevin Fisher
Kingston Burrowes Audit Ltd.
308 Ewell Road
Surbiton
Surrey KT6 7AL

Bankers

Lloyds Bank Plc
City Branch
PO Box 72, Bailey Drive
Gillingham Business Park
Kent
ME8 0LS

Registered Office

7 Bell Yard
London
WC2A 2JR

Report of the Trustees

Trustee statement

Thames Festival Trust provides public benefit through the creation and promotion of inspirational projects and programmes which nurture knowledge and appreciation of significant rivers, both nationally and internationally. The Trust's engaging activities are designed to motivate people to visit and interact with their river; and thereby to value it and take positive action to care for its future.

The Trust's projects and programmes span the fields of culture, heritage and education. They reveal rivers' rich natural capital, share their unique history and heritage, respect their ecology, raise awareness of environmental sustainability, and celebrate the diverse links rivers make locally, and with the wider world. The Trust's activities take place in London, focused on the River Thames and its tributaries,

in multiple river locations around the UK, and in partner cities overseas, reaching many thousands of people.

The Trust's beneficiaries in 2024 comprised 102 schools; 194 teachers; 3,927 learners; 148 arts, heritage and environmental organisations; a live audience of 22,205 people; and 234,087 online viewers.

The Trustees consider that the Trust meets the public benefit requirements for a charity as set out by the Charity Commission. The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

The Board of Trustees submit their report and financial statements for the year ended 31 December 2024.



Thames Festival Trust

Running like arteries through the heart of our communities, rivers are sources of inspiration, joy and delight. The connection we have with our natural environment and with each other is perhaps more important now than it has ever been. Through art, heritage and education, we aim to connect people with themselves, with each other, and with the natural environment.

The Trust's cultural work supports new artistic endeavours in exciting venues on and along our rivers. As part of our annual month-long Totally Thames festival we commission new artworks; we promote river events and river-related arts and festival activities; we create a community of interest amongst river organisations; and we promote key environmental sustainability messages to a wide public.

The Trust's heritage programme centres on intangible river heritage. We design and deliver innovative projects in collaboration with local and national heritage organisations which engage local communities and provide young people with progression pathways into heritage careers.

The Trust works with professional artists in education contexts on projects designed to inspire young people to connect with their local river, and to value and care for its environment. These high-quality arts-based learning projects evidence the case for wider arts provision in the school curriculum.

What the Trust does

- We commission artistic projects and curate a programme of innovative and exciting events, nurturing talent from the diverse communities with which we work.
- We promote and deliver river-related activities, events, performances, and programmes in London, across the UK, around the world, and online.
- We inspire people to connect with their local river, to value its natural environment and to care about its conservation. We support and partner with many water and river charities.
- We collaborate extensively with partner organisations, contributing our river knowledge, networks, and platform, to bring to life the creative aspirations of our shared communities.
- We deliver a month-long celebration each September across London's riparian boroughs, known as Totally Thames festival. This is an

extraordinary opportunity to develop new artistic work, to promote key water and river messages, and to showcase the river's role in inspiring creativity.

- We educate – throughout the year we run education programmes with environmental themes such as River of Hope, which reaches thousands of children around the UK and overseas. We deliver these projects in partnership with local arts, education, and environmental organisations.
- We develop heritage programmes in collaboration with local partners, interest groups and diverse communities to explore hidden river riches and share untold stories of the Thames.

The impact the Trust achieves

- We broaden horizons, typically reaching around a quarter of a million people annually through our in-person activities and via our online and social media platforms.
- We nurture artistic curiosity and creativity at all levels in wide-ranging communities, across all generations.
- We facilitate individuals' personal development through engagement in cultural and environmental activity, helping to build knowledge, skills, wellbeing and confidence.
- We raise the profile of rivers and highlight their vital role throughout history at the heart of human endeavour and creativity, including as places of work and arteries of transportation.
- We actively promote understanding of the impacts of climate change through both education activity and creative programming.
- We help diverse new and young talent take root and flourish.
- We build bridges between different communities and bring people together to forge a sense of belonging.

The Trust's vision and values

- Our vision is for rivers in cities to be cherished and protected as outstanding natural environments, accessible to all and enjoyed by all.
- We regard the arts, and culture in the broader sense, as a lever to raise the profile of rivers, highlighting their vital natural habitat, their valued source of inspiration and reflection, their extraordinary geography rich with unique stories

and heritage, their much-loved location for recreation and wellbeing, and their highly prized environment in which to live and work.

- We champion the role that culture plays in the ecology of rivers. We support initiatives that advocate for clean river environments, openly accessible riverfronts, and responsible water usage.
- We encourage physical activity, through sporting and other river activities, river travel and the wider river economy.
- We see creativity as a prompt to thought, inspiring discussion and debate. We are passionate about the transformative power of arts and culture and their essential role in the wellbeing of us all.
- We admire innovation and an entrepreneurial approach and embrace new opportunities within our business framework of sustainability, effectiveness, and resilience.
- We actively nurture fresh ideas and artistic talent through the commissioning of new work.
- We are committed to delivering excellence and providing opportunities for people to engage with our programme of activities.

- We believe in the creative force of diversity. Through both 'who we are' and 'what we do', we strive to be representative of our communities.
- We put emphasis on collaboration, such as with young artists at the start of their careers, with environmental and local community organisations engaging with the river, and with riverside businesses who are seeking a greater connection with their waterfront.
- We recognise the benefits of being linked nationally and internationally to river and waterfront festivals and other river-linked cultural initiatives.



The Trust's activities in 2024

Cultural programme: Totally Thames Festival

Each September, the Trust delivers a month-long celebration of the Thames and its tributaries in London known as the Totally Thames festival. The festival creates a valuable community of interests amongst river organisations and those who have a passion for the river and its well-being.

Totally Thames festival reaches a large audience and provides an extraordinary opportunity to promote environmental sustainability, and to showcase the river's role in driving creativity.

Increasingly, the festival team's efforts are focused on appealing to young and diverse segments of the population by nurturing new artistic work with relevant water and river themes and presenting these in unique and exciting river locations.

Our evaluation revealed that:

- 95% of all participants want to take part in the festival again.
- 78% reported an increased connection with the river's history, heritage and culture.
- 67% experienced an increased connection with the river's natural environment.

In 2024, we launched a Seed Fund programme providing £1,000 each to eight young creatives. These commissions successfully increased the diversity of art forms and audiences within the festival.

The Trust also organises and presents an annual photo competition called Thames Lens. This is a year-round initiative which culminates in an exhibition in an iconic river location in the Spring. The competition seeks to engage a wide constituency of non-professional photographers with special prizes for young people. The best of the images submitted provide a rich resource for sharing on social media platforms thereby extending the Trust's mission to reach new and diverse audiences.

Heritage programme: Places of Change

The Trust runs an annual, deep-dive heritage programme which focuses on an aspect of the River Thames' intangible heritage. These projects often involve marginalised communities, recording lived experiences and valuing oral history testimonies. We organise this programme in collaboration with local heritage partners, interest groups and diverse communities to explore the river's hidden river riches and to share untold stories of the Thames.

In 2024, we launched a new project called Places of Change, which was structured to develop new transferrable skills for young people through training sessions by professionals in archive research, curation and interpretation. It was funded by the National Lottery Heritage Fund (NLHF) and the Royal Docks.

The Trust commissioned professional independent evaluation of Places of Change which concluded:

- 6,342 people were engaged with their heritage through the project's outputs: a long-form documentary film; a pop-up exhibition researched and curated by a group of young trainees; two walking tours; and a five-week Hidden History course with students from Newham Sixth Form College (NewVic).
- People from across different age groups and ethnic backgrounds participated. 32.5% were aged 16 to 34 and almost half (47.4%) identified as being from non-White backgrounds.
- The project shifted people's awareness of the heritage of the Royal Docks. Most notably, many people commented that the project inspired them to think differently about history and how it is written.
- The project succeeded in its other main aim of facilitating young people in learning and developing new heritage skills. 80% agreed that they had learned new skills in archive research, exhibition curation and exhibition text writing.
- The major achievement was *The Strangers' Home* long-form documentary film. Through meticulous research, interviews and film making, the film identified and highlighted an often-neglected aspect of history and opened up conversations about who writes history and the ongoing impact of this today.

Education programme: River of Hope & Kids' Choir

The Trust has established an excellent reputation for providing high-quality education programmes that span singing, arts-based learning, and environmental sustainability, to benefit young people in schools and communities around the UK and overseas. This work is targeted at state schools in areas of deprivation and is delivered as partnership projects with local arts, education, and environmental organisations, and overseas with the British Council.

Our flagship education project, River of Hope, explores curriculum-relevant river and water topics, using creative media designed to challenge and provoke classroom discussion around environmental sustainability and climate change themes. The Trust's focus on rivers as rich natural capital gives us an

easy curriculum connection to these important issues. Our flagship singing project, now in its twentieth year, is called Kids' Choir.

Our feedback tells us that teachers want to be upskilled in arts-based learning through enhanced and concentrated artist-led CPD. High value was also placed on in-school workshops delivered by professional artists, out-of-school learning trips and a high-profile exhibition of the work with which parents, families and the school's Senior Leadership Team might be engaged. River of Hope delivers all of these.

We commissioned independent Impact Evaluation by academics from the University of Plymouth's Institute of Education to both monitor development and to measure success. Their findings include:

- After River of Hope, 89% of teachers felt confident about using a range of arts-based learning techniques in their teaching practice.
- 94% of teachers were confident talking about sustainability and climate change topics with children after River of Hope.
- 89% of teachers stated that the project has helped raise the profile of art and other creative activities in their school.

Digital engagement

Throughout the year, we use our website, social media channels, events and activities and partner relationships to inspire people to connect with their local river, to value its natural environment and to care for its protection. We collaborate extensively with partner organisations, contributing our river knowledge, network, and platform, to bring to life the creative aspirations of our shared communities.

All our projects now include the production of short-form documentary videos. Over recent years we have become more and more successful at producing these.

- In 2024, the number of people who viewed our video content was 234,087, a 65% increase on 2023 figures.
- We had 93,088 digital users and followers. 48,397 used our website, 36,036 followed us on social media and 8,655 subscribed to our email list.

Testimonials

A group of young creatives called SCATTER benefitted from the Trust's Seed Fund scheme for **Totally Thames festival 2024**:

"The Seed Fund enabled us to develop original creative work in the form of an audio journey. The festival allowed us to work boldly at the meeting point between performance and environment, which sits at the heart of SCATTER's mission. Bespoke marketing support and inclusion in the programme enriched our approach and expanded our audience reach. Totally Thames also facilitated new partnerships with iconic river venues such as the Golden Hinde which previously would have felt out of our reach. We feel very fortunate to have taken the first step of 'Here Lay Your Hearts' through Totally Thames seed funding and feel many new opportunities can grow from this project."

A teacher at Calstock School in Devon, took part in **River of Hope**, the Trust's flagship arts-based learning project:

"River of Hope is an inspirational, enjoyable and interactive session that was full of practical ideas as to how art could be used in a variety of ways across the curriculum. There was a real sense of awe, wonder and inclusivity that worked really well in the classroom – particularly for those students who believe they 'can't do art'."

One of the **Places of Change** heritage trainees commented:

"At the end of this, I feel productive, fulfilled, because we produced something and because I feel like we have done something to bring this topic to light. We covered aspects which we haven't seen covered in any of the museums or the places that we've been to, and that's good to have had experience of."

The Trust's financial review 2024

The Trust has ended 2024 in a financial position which provides a strong base to continue its vision and mission across all three strands of its charitable activities in 2025 and beyond.

In late 2022, the Trust was informed that it was unsuccessful in its bid to renew its Arts Council England National Portfolio Organisation (NPO) status over the 2023 to 25 period. Following this decision, a Sub-Committee of the Trust was established whose remit was to develop a suitable plan of action. Following consultation with staff and other trustees, this was articulated in a strategy titled, *Transitioning to a refreshed organisational business model*, which was adopted unanimously by Trustees at a special board meeting on 23 January 2023. This strategy formed the basis of a successful bid to Arts Council England's Transition Funding, the key actions of which were (a) to close the Trust's fixed office base, (b) to make the role of Head of Operations, Finance & Administration redundant and (c) to appoint appropriate consultancies to reassure the Trust's operational resilience and to increase fundraising capacity. Transition Funding also allowed the delivery of planned cultural activities.

In 2023, the Trust approved a new 3-year business plan and appointed a fundraising consultancy to focus on new funding initiatives. The closure of the office base and the role redundancy went a significant way to compensating for lost Arts Council NPO income.

2024 saw the completion of the Trust's transition to its new model. The trustees were very pleased with its financial performance in 2024. Core administrative costs were reduced by £20,763. There was an expected drop in income from grants, donations and legacies of £164,998 in the year following a large legacy investment from the The Platinum Jubilee Pageant Foundation (£105,893) and the timing of restricted projects. However, the Trustees were pleased with the diversification in its funding mix and by increases in income generated from charitable activities, an increase of over 150% from 2023 (up to £59,092) and an increase of more than 100% from investments (up to £11,687).

Reserve position

The Trust holds unrestricted reserves to ensure that it has capacity and resilience to develop and support its charitable aims and programmes and to meet any reasonably foreseeable contingency. At the end of 2024, the Trust had unrestricted reserves of £321,996 of which £109,906 has been

set aside by Trustees under its Reserve Policy. The remaining £212,090 is budgeted as support to develop and enhance our programmes and continue to invest in fundraising in 2025 and 2026. In addition to unrestricted reserves, the Trust also has restricted reserves of £313,697 to cover specific educational and heritage projects.

Funding in 2025 and beyond

The Trust is conscious of the increased competition within the charitable arts sector to raise charitable funds. It is focused on maintaining and developing links with its core funders and growing new opportunities to diversify its funding mix, thereby becoming more resilient in future years.

A significant number of partners and funders have confirmed financial support for the Trust's 2025-26 programme including The Port of London Authority, National Lottery Heritage Fund, and Garfield Weston Foundation. Partner projects are being developed with festivals, events, and strategic initiatives over the 2026-28 period.

Reserve policy and going concern

At the year end, the Trust had £321,996 of unrestricted reserves and £313,697 of restricted reserves. These reserves provide good reason to conclude that the Trust will be able to maintain all its planned activities and meet its obligations through 2025 and beyond into 2026, even in the absence of anticipated new fundraising.

The Trust's reserve policy aims to maintain reserves equal to four months of operational costs plus redundancy liabilities, and expenses incurred in the event of winding-up the Trust (currently £109,906).

Unrestricted reserves over and above this target figure are used at the discretion of the trustees to cover shortfalls in income targets and/or additional expenditure required to achieve the Trust's agreed outcomes.

The Trust adheres to best practice financial procedures. Its Finance Sub-Committee works closely with the Executive Team to ensure that sound financial management processes are in place and observed, including the development of detailed monthly management accounts, cash flows and the development of regular financial projections based on forward planning scenarios.

The Trustees and the Executive Team work together to ensure the Trust is managed effectively and efficiently. The Trustees are aware of their

responsibilities in ensuring that the Trust remains a strong and stable going concern, and that it can continue to deliver on its mission and improve the experience of its beneficiaries for years to come.

Structure, governance and management

The Thames Festival Trust was incorporated in June 1998 as a company limited by guarantee and was registered as a charity in March 1999 (registration number: 1074794). The powers and limits of the Trust are set out in its Articles and Memorandum of Association as amended on 5 June 1998, 5 February 2019 and 21 November 2023.

Members of the Company can only be appointed by the agreement of the Executive Committee (the Trustees). No person or body has a right to be a member. New members are invited to join the Trust to expand the pool of experience of the members and/or to bring fresh insight. This is entirely at the discretion of the Executive Committee. Members can be either individual members or corporate members. Corporate members are allowed to nominate a representative who can vote at the General Meeting of the company. The members elect the Executive Committee (the Trustees). The Trustees have the right to appoint and suspend members.

New Trustees are inducted into the business of the Trust through meetings with staff and other Trustees. This process includes the assessment of the training needs of new Trustees, and suitable training is arranged or provided by the staff. Decisions are made by meetings of the Trustees which occur throughout the year.

The Trust employs a full-time Director, as well as part-time staff. A number of consultants are recruited on a freelance basis and other staff are employed on fixed term contracts. The Director is responsible to the Board of Trustees.

The Trust makes use of volunteers and takes on work placements and/or internships within the organising teams and provides appropriate training and support for these personnel.

Risk management

Overall risk management is undertaken by the Trustees with detailed financial risk management and oversight undertaken by the Finance Sub-Committee with the executive team.

The Trustees consider potential risks to the Trust when agreeing the annual budget and programme of events. The Trustees receive regular reports on confirmed income and only allow the full programme to go ahead when sufficient funding is in place.

The Board of Trustees has delegated detailed consideration of the budgets and issues of employment to a Finance Sub-Committee. Meetings of the Finance Sub-Committee are held prior to each main trustees' meeting to review all financial and employment matters and makes presentations to the Board for their approval. The Sub-Committee is permitted to approve expenditure within the agreed budget limits but must seek approval from the Board of Trustees for any variation to the overall budget target. The Treasurer has responsibility to ensure that advice on financial management and all matters relating to VAT and taxation is taken when necessary.

The Director authorises all invoices for payment of budgeted expenditure under £4,000 by the Trust. One trustee must authorise all individual payments issued by the Trust over £4,000.

Day to day management of the Trust is delegated to the Director who appoints staff to agreed permanent and temporary positions including managers for specific events and activities on appropriate contractual arrangements. Those managers are delegated to appoint artists and other workers for the event or activity for which they are responsible.

The Director draws up budgets and present these to the Finance Sub-Committee for their approval. The Director also recommends the Trust's programme of activities and the organisational structure to deliver these activities. Both the programme of activities and these structures are subject to approval by the Board of Trustees.

The Trust ensures that any major public event delivered is planned in co-ordination with the relevant statutory authorities to ensure that risks are identified and managed. Specific issues arising are reported to the Trustees.

Statement of Trustees' responsibilities

The trustees (who are also directors of Thames Festival Trust for the purposes of company law) 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible

for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company exceptions

In the preparation of these financial statements, the Trust has relied upon exemptions made available to small companies. The Trust confirms that these financial statements comply with current statutory requirements, with the Trust's governing documents and with the requirements of the Statement of Recommended Practice (SORP 2019 FRS102).

By Order of the Board on 17 June 2025



Stephen Warrington

Chair of Trustees





Independent Examiner's Report

To the Trustees of Thames Festival Trust,

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024 which are set out on pages 14 to 26.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

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.

Signed:



Dated: 30 June 2025

Kevin Fisher BA FCA CTA
For and on behalf of Kingston Burrowes Audit Ltd

308 Ewell Road
Surbiton
Surrey
KT6 7AL

Statement of Financial Activities

	Notes	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £	Total 2023 £
Income from					
Donations and legacies	3	342,184	69,101	411,285	576,283
Charitable activities	4	47,423	11,669	59,092	23,459
Investments		-	11,687	11,687	5,239
Total Income		<u>389,607</u>	<u>92,457</u>	<u>482,064</u>	<u>604,981</u>
Expenditure on					
Raising funds	5	-	74,159	74,159	83,587
Charitable activities	6	396,225	45,307	441,532	372,365
Total Expenditure		<u>396,225</u>	<u>119,466</u>	<u>515,691</u>	<u>455,952</u>
Net (Deficit) / Surplus before transfers		(6,618)	(27,009)	(33,627)	149,029
Transfers		-	-	-	-
Net (Deficit) / Surplus		(6,618)	(27,009)	(33,627)	149,029
Total funds brought forward		320,315	349,005	669,320	520,291
Total Funds carried forward	16	<u>£313,697</u>	<u>£321,996</u>	<u>£635,693</u>	<u>£669,320</u>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 17 to 26 form part of these financial statements.

Balance Sheet

	Notes	31 December 2024		31 December 2023	
		£	£	£	£
Fixed Assets					
Tangible assets	11		-		1,995
Current Assets					
Debtors	12	9,887		21,313	
Cash at bank and in hand		659,122		680,321	
		<u>669,009</u>		<u>701,634</u>	
Creditors, amounts falling due within one year	13	33,316		34,309	
			<u>635,693</u>		<u>667,325</u>
Net Current Assets			<u>£635,693</u>		<u>£669,320</u>
Reserves					
Funds	16				
Unrestricted			321,996		349,005
Restricted			313,697		320,315
			<u>£635,693</u>		<u>£669,320</u>

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006; and

The directors acknowledge their responsibilities for:

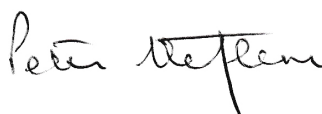
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board on 15 June 2025 and are signed on their behalf by



STEPHEN WARRINGTON, CHAIR



PETE STEPHENS, TREASURER

The notes on pages 17 to 26 form part of these financial statements.

Statement of Charity Cash Flow

	Notes	<u>31 December 2024</u>		<u>31 December 2023</u>	
		£	£	£	£
Cash flows from operating activities					
Net cash (used in) / provided by operating activities	18		(32,886)		93,783
Cash flows from investing activities					
Dividends and interest from investments and bank		11,687		5,239	
Net cash provided by investing activities			11,687		5,239
Change in cash and cash equivalents in the reporting period			(21,199)		99,022
Cash and cash equivalents at the beginning of reporting period			680,321		581,299
Cash and cash equivalents at the end of the reporting period			<u>£659,122</u>		<u>£680,321</u>
Cash at bank and in hand			<u>£659,122</u>		<u>£680,321</u>

Notes to the Financial Statements

1. Principal Accounting Policies

(a) Company Status

The company is limited by guarantee and has no share capital. The company is incorporated in England & Wales. The directors of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees Report.

(b) Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

(c) Going Concern

The Trustees have prepared detailed budgets and forecasts and on review of these consider that it is appropriate for the financial statement to be prepared on a going concern basis which assume that the Charity will continue to exist for a period of at least twelve months from the date the Trustees report is signed.

(d) Incoming Resources

Incoming resources represent amounts received and amounts designated to the period from donations, grants and sponsorships. Such resources are recognised when the Trust is entitled to the income, it is virtually certain that the resource will be received and when the value can be measured with sufficient reliability. Income is stated net of VAT where applicable.

Donations for the festival are received from corporate and private entities. Monies received for events taking place the following year which are subject to conditions within the charity's control have been recognised in the period they are received.

Income from charitable activities relates to the income received in the year from stalls, walks and talks that take place during the festival and are accounted for when monies are received.

1. Principal Accounting Policies (continued)

(e) Resources Expended

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs relating to donations and grants and their associated support costs.
- Expenditure on charitable activities includes the costs of delivering services and other 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.

(f) Allocation of Support Costs

Support costs are those functions that assist the work of the charity, but do not directly undertake charitable activities. The support costs are allocated directly to the fund it relates to.

(g) Donated Goods and Services

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.

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.

(h) Fixed Assets

All assets under £2,500 are treated as expense in the period.

(i) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid at the balance sheet date.

(j) Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(k) Creditors

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 recognised at their settlement amount.

1. Principal Accounting Policies (continued)

(l) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) Funds

Unrestricted Funds

These represent funds that can be used for the general purpose of the charity.

Restricted Funds

These represent funds to be used for a specific purpose as stated by the donor.

(n) Pension Costs

The charity pays contributions into personal pension schemes for its employees and the pension charge represents the amounts payable by the charity to the schemes in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

(o) Operating Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2. Judgements and Key Sources of Estimation Uncertainty

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there are any key sources of estimation uncertainty.

3. Donations and Legacies

	Restricted <u>2024</u> £	Unrestricted <u>2024</u> £	Total <u>2024</u> £	Total <u>2023</u> £
Public sponsorship and grants	49,589	-	49,589	116,851
Arts Council	124,795	-	124,795	103,850
Private sponsorship, grants and donations	167,800	69,101	236,901	355,582
	<u>£342,184</u>	<u>£69,101</u>	<u>£411,285</u>	<u>£576,283</u>

Funding from the Arts Council comprises:-

	<u>2024</u> £	<u>2023</u> £
National Portfolio Funding	-	15,000
Project Transition Funding	124,795	88,850
	<u>£124,795</u>	<u>£103,850</u>

Included in 2023 donation and legacy income of £576,283 was restricted income of £480,214 and unrestricted income of £96,069.

4. Charitable Activities

	Restricted <u>2024</u> £	Unrestricted <u>2024</u> £	Total <u>2024</u> £	Total <u>2023</u> £
Workshops	3,160	362	3,522	-
Ticket sales	150	5,507	5,657	751
Management fees & contracts	42,000	5,800	47,800	22,500
Other income	2,113	-	2,113	20
	<u>£47,423</u>	<u>£11,669</u>	<u>£59,092</u>	<u>£23,459</u>

Included in 2023 charitable activity income of £23,459 was restricted income of £22,520 and unrestricted income of £939.

5. Raising Funds

	Restricted <u>2024</u> £	Unrestricted <u>2024</u> £	Total <u>2024</u> £	Total <u>2023</u> £
Direct Costs				
Wages and salaries	-	50,721	50,721	61,361
Fundraising costs	-	18,607	18,607	15,183
Support costs (note 7)	-	4,831	4,831	7,043
	<u>£Nil</u>	<u>£74,159</u>	<u>£74,159</u>	<u>£83,587</u>

Included in 2023 fundraising costs of £83,587 were restricted costs of £23,904 and unrestricted costs of £59,683.

6. Charitable Activities

	Restricted <u>2024</u> £	Unrestricted <u>2024</u> £	Total <u>2024</u> £	Total <u>2023</u> £
Direct Costs				
Wages and salaries	146,434	23,739	170,173	186,376
Creative programme costs	132,263	14,299	146,562	69,593
Production costs	65,341	2,628	67,969	40,029
Publicity/marketing	31,875	4,020	35,895	36,883
Support costs (note 7)	20,312	621	20,933	39,484
	<u>£396,225</u>	<u>£45,307</u>	<u>£441,532</u>	<u>£372,365</u>

Included in 2023 charitable activity expenses of £372,365 were restricted costs of £268,379 and unrestricted costs of £103,986.

A further breakdown by 3 key strands of activity:

	Restricted £	Unrestricted £	Total <u>2024</u> £	Total <u>2023</u> £
Totally Thames	-	40,239	40,239	126,789
Education	308,625	3,378	312,003	160,551
Heritage	87,600	1,690	89,290	85,025
	<u>£396,225</u>	<u>£45,307</u>	<u>£441,532</u>	<u>£372,365</u>

7. Support Costs

	2024 Fundraising	2024 Charitable Activities	2024 Total	2023 Total
	£	£	£	£
Office rent and maintenance	38	162	200	5,558
Telephone and stationery	99	430	529	251
IT and equipment costs	1,948	8,444	10,392	8,940
Bank interest and charges	100	432	532	285
Sundry costs	828	3,587	4,415	22,008
Governance (Note 8)	1,444	6,257	7,701	8,360
Depreciation	374	1,621	1,995	1,125
	<u>£4,831</u>	<u>£20,933</u>	<u>£25,764</u>	<u>£46,527</u>

The support costs have been allocated directly where possible, and the remaining costs have been allocated to fundraising based upon staff allocation. There was £20,312 of directly allocated support costs that were restricted (2023: £23,766).

8. Governance Costs

	Restricted <u>2024</u> £	Unrestricted <u>2024</u> £	Total <u>2024</u> £	Total <u>2023</u> £
Trustees' insurance	-	1,562	1,562	1,696
Insurance	-	3,459	3,459	3,475
Independent Examiner's fee	-	2,109	2,109	3,090
Board expenses	-	571	571	99
	<u>£Nil</u>	<u>£7,701</u>	<u>£7,701</u>	<u>£8,360</u>

Included in 2023 governance costs of £8,630 were restricted costs of £939, and unrestricted costs of £7,421.

9. Trustees Remuneration and Expenses

None of the Trustees received any emoluments in the year or the previous period, or were reimbursed any expenses during the year or previous period. The charge for Trustees' indemnity insurance was £1,562 (2023: £1,696).

10. Staff Costs

Average full-time staff employed was 4 (2023: 5). Administration of payroll is undertaken by Thames Festival Trust.

Remuneration for one employee fell in the band £60,000 to £70,000 for the year (2023: one in the band £60,000 to £70,000). Pension contributions for this employee were £4,200 for the year (2023: £4,200).

10. Staff Costs /cont

	<u>2024</u> £	<u>2023</u> £
Wages and salaries	218,441	191,513
Social security costs	17,680	19,734
Pension costs	8,340	9,488
Redundancy payments	-	10,949
Employers allowance	(5,000)	(5,000)
	<u>£239,461</u>	<u>£226,684</u>

5 staff accrued pension benefits under the defined contribution scheme (2023: 6).

The total remuneration for key management personnel was £82,605 (2023: £82,605).

Under FRS102, employee benefits include gross salary, benefits in kind, employer's National Insurance and employer pension costs.

11. Tangible Fixed Assets

	Computer Equipment £	Total £
Cost		
Balance @ 1 January 2024	4,987	4,987
Balance at 31 December 2024	4,987	4,987
Depreciation_		
Brought forward at 1 January 2024	2,992	2,992
Charge for year	1,995	1,995
Balance at 31 December 2024	4,987	4,987
Net book value		
As at 31 December 2024	£Nil	£Nil
As at 31 December 2023	£1,995	£1,995

12. Debtors: amounts falling due within one year

	<u>2024</u> £	<u>2023</u> £
Trade debtors	3,240	2,250
VAT	1,522	-
Prepayments	5,125	3,393
Accrued income	-	15,670
	<u>£9,887</u>	<u>£21,313</u>

13. **Creditors: amounts falling due within one year**

	<u>2024</u> £	<u>2023</u> £
Trade creditors	2,889	5,185
Other creditors	7,839	6,402
Accruals	12,588	3,304
VAT	-	9,418
Deferred income	10,000	10,000
	<u>£33,316</u>	<u>£34,309</u>

Deferred income analysis

Balance brought forward at 1 January 2024	10,000	105,893
Additions in the year	10,000	10,000
Amounts related to incoming resources	(10,000)	(105,893)
Balance carried forward at 31 December 2024	<u>£10,000</u>	<u>£10,000</u>

14. **Pension Costs**

	2024 £	2023 £
Defined contribution		
Contributions payable by the company for the year	£8,909	£9,488
	<u>£8,909</u>	<u>£9,488</u>

The allocation of pension costs between restricted and unrestricted funds is on the same basis as the salaries for the employees it relates to.

15. **Commitments**

At 31 December 2024 the Trust had total future minimum lease payments under non-cancellable operating leases as follows:-

	Other	
	2024 £	2023 £
Within one year	1,000	1,000
Between two and five years	-	1,000
	<u>1,000</u>	<u>1,000</u>

16. Funds

	Balance at 1 Jan 2024 £	Income £	Expenditure £	Transfer Between Funds £	Balance at 31 Dec 2024 £
Unrestricted Funds					
General Fund	349,005	92,457	119,466	-	321,996
Restricted Funds					
ACE (Transitional Fund)	-	164,095	113,555	-	50,540
Water Aid (Sing for water)	-	9,113	9,113	-	-
Garfield Weston (ROH)	-	30,000	30,000	-	-
NHLF (Places of Change)	37,861	49,739	87,600	-	-
PHF (River of Hope)	106,000	103,500	96,000	-	113,500
PJP Choirs Donation	100,000	-	32,105	-	67,895
PJP ROH Donation	76,454	-	9,692	-	66,762
Gosling Foundation (Kids Choir)	-	33,160	18,160	-	15,000
	<u>320,315</u>	<u>389,607</u>	<u>396,225</u>	<u>-</u>	<u>313,697</u>
Total Funds	<u>£669,320</u>	<u>£482,064</u>	<u>£515,691</u>	<u>£Nil</u>	<u>£635,693</u>

Funds relating to the year ended 31 December 2023

	Balance at 1 Jan 2023 £	Income £	Expenditure £	Transfer Between Funds £	Balance at 31 Dec 2023 £
Unrestricted Funds					
General Fund	410,427	102,247	163,669	-	349,005
Restricted Funds					
ACE (Transitional Fund)	-	88,850	88,850	-	-
HFL (Trinity Buoy Wharf)	9,864	48,171	58,035	-	-
Garfield Weston (ROH)	-	50,000	50,000	-	-
NHLF (Places of Change)	-	57,320	19,459	-	37,861
PHF (River of Hope)	-	152,500	46,500	-	106,000
PJP Choirs Donation	100,000	-	-	-	100,000
PJP ROH Donation	-	105,893	29,439	-	76,454
	<u>109,864</u>	<u>502,734</u>	<u>292,283</u>	<u>-</u>	<u>320,315</u>
Total Funds	<u>£520,291</u>	<u>£604,981</u>	<u>£455,952</u>	<u>£Nil</u>	<u>£669,320</u>

17. Analysis of Net Assets Between Funds

	Fixed Assets £	Debtors £	Cash £	Creditors £	Net Assets £
Restricted	-	240	323,457	(10,000)	313,697
Unrestricted	-	9,647	335,665	(23,316)	321,996
	<u>£Nil</u>	<u>£9,887</u>	<u>£659,122</u>	<u>£(33,316)</u>	<u>£635,693</u>

Analysis of net assets between funds for the year ended 31 December 2023

	Fixed Assets £	Debtors £	Cash £	Creditors £	Net Assets £
Restricted	-	17,801	313,354	(10,840)	320,315
Unrestricted	1,995	3,512	366,967	(23,469)	349,005
	<u>£1,995</u>	<u>£21,313</u>	<u>£680,321</u>	<u>£(34,309)</u>	<u>£669,320</u>

18. Reconciliation of Net Income to Net Cash Flow from Operating Activities

	<u>2024</u> £	<u>2023</u> £
Net income for the reporting period	(33,627)	149,029
Adjustments for:		
Dividends and interest from investments and bank	(11,687)	(5,239)
Decrease in debtors	11,426	50,889
Decrease in creditors	(993)	(102,811)
Depreciation	1,995	1,125
Loss on disposal	-	790
Net cash (used in)/provided by operating activities	<u>£(32,886)</u>	<u>£93,783</u>

19. Control

The Trust does not have an ultimate controlling party by virtue of its being limited by guarantee.

20. Related Parties

There have been no transactions with related parties in the year, other than those stated in Notes 9 and 10.

21. Contingent Assets

Total grant funding awarded as at 31 December 2024 but not recognised as income due to the recognition criteria not being met amounts to £124,795 (2023: £399,391).



THE THAMES FESTIVAL TRUST

England & Wales - Charity number 1074794

Accounts

**Thames Festival Trust Trustee Report
For the year ended 31 December 2023**

Registered No: 03577462

Charity No: 1074794

**THAMES FESTIVAL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**UNAUDITED
REPORT AND FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2023

**Thames Festival Trust Trustee Report
For the year ended 31 December 2023**

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**Thames Festival Trust Trustee Report
For the year ended 31 December 2023**

Charity Reference and Administrative Details

Trustees	Stephen Warrington (Chair) Andrew Cooke Henry Fajemirokun Alistair Gale (resigned 5 December 2023) Angel Gavieiro (appointed 23 January 2023) Helga Henry (resigned 20 March 2023) Sue Hughes (resigned 20 March 2023) Chris Livett (resigned 20 June 2023) Rosanna Machado Amar Qureshi Kate Sandars (appointed 23 January 2023) Olga Stanojlovic Pete Stephens (Treasurer) Sandra Dawe (appointed 1 October 2023) Raj Kehal (appointed 1 March 2024)
Company Secretary	Adrian Evans
Chief Executive Officer	Adrian Evans
Charity Registration Number	1074794
Company Number	03577462
Independent Examiner	Kevin Fisher Myrus Smith Chartered Accountants Norman House 8 Burnell Road Sutton Surrey SM1 4BW
Bankers	Lloyds Bank Plc City Branch PO Box 72, Bailey Drive Gillingham Business Park Kent ME8 0LS
Registered Office	7 Bell Yard, London WC2A 2JR

Thames Festival Trust Trustee Report For the year ended 31 December 2023

TRUSTEE STATEMENT

Thames Festival Trust provides public benefit through river-related, curriculum-enriching education programmes; social wellbeing projects; activities which respect and preserve rivers; riverfront community heritage; and a month-long festival season of river and river-linked events. Its work takes place in London, in multiple locations around the UK and overseas. Extensive opportunities are offered by the Trust to engage schools and communities in areas of low arts provision.

The Trustees consider that the Trust meets the public benefit requirements for a charity as set out by the Charity Commission. The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

The Board of Trustees submit their report and financial statements for the year ended 31 December 2023.

THAMES FESTIVAL TRUST

Running like arteries through the heart of our communities, rivers are sources of inspiration, joy and delight. Thames Festival Trust's focus is on engaging a wide public in art, heritage, education, environmental and well-being programmes that reveal our rivers' rich natural environment, share their unique history and heritage, respect their vibrant economy, and celebrate the diverse connections they make for us with the wider world.

The connection we have with our natural environment and with each other is perhaps more important now than it has ever been - we aim to help connect people with themselves, each other, and the environment. Our vision is for rivers in cities to be recognised as outstanding urban space platforms for arts, culture, and heritage, accessible to all and enjoyed by all.

WHAT THE TRUST DOES

- We source and curate ideas and contributors; nurturing the enthusiastic and talented to perform and create; and drawing in a wide and diverse variety of people to participate in, be stimulated by and enjoy the activities we deliver.
- We commission, promote and deliver river-related activities, events, performances, and programmes in London, across the UK, around the world, and online.
- We inspire people to connect with their local river, to value its natural environment and to care about its conservation. We support and partner with many water and river charities.
- We collaborate extensively with partner organisations, contributing our river knowledge, networks, and platform, to bring to life the creative aspirations of our shared communities.
- We deliver a month-long celebration each September across London's riparian boroughs, known as Totally Thames. This is an extraordinary opportunity to develop new artistic work, to promote key water and river messages, and to showcase the river's role in driving creativity.
- We educate - throughout the year we run education programmes with environmental themes such as River of Hope, reaching thousands of children around the world. We deliver these as partnership projects with British Council and local arts, education, and environmental organisations.
- We develop heritage programmes in collaboration with local partners, interest groups and diverse communities to explore hidden river riches and share untold stories of the Thames.

THE IMPACT THE TRUST ACHIEVES

- We broaden horizons, typically reaching around a million people annually through our in-person activities and via our online and social media platforms.
- We unlock artistic curiosity and energy at all levels in wide-ranging communities, across all generations.
- We facilitate individuals' personal development through engaging in cultural activity, helping to build knowledge, skills and confidence.
- We raise the profile of rivers and highlight their special, longstanding role at the heart of human endeavour and creativity, including as places of work and arteries of transportation.
- We actively promote understanding of the impacts of climate change through both education activity and creative programming within Totally Thames.
- We help diverse new and young talent take root and flourish.
- We build bridges between different communities and bring people together to forge a sense of belonging.

Thames Festival Trust Trustee Report For the year ended 31 December 2023

THE TRUST'S BELIEFS AND VALUES

- Our vision is for rivers in cities to be recognised as outstanding urban space platforms for arts, culture, and heritage, accessible to all and enjoyed by all.
- We regard the arts, and culture in the broader sense, as a lever to raise the profile of rivers (and the Thames in particular), highlighting their vital natural habitat, their valued source of inspiration and reflection, their extraordinary geography rich with unique stories and heritage, their much-loved location for recreation and wellbeing, and their highly prized environment in which to live and work.
- We cherish and champion the role that culture plays in the ecology of the rivers. We support initiatives that advocate for clean river environments, openly accessible riverfronts, and responsible water usage.
- We care about physical activity, through sporting and other river activities, river travel and the wider river economy.
- We see inspiration and creativity as a prompt to thought, stirring discussion and debate. We are passionate about the transformative power of arts and culture and their essential role in the wellbeing of us all.
- We admire innovation and an entrepreneurial approach and embrace new opportunities within our business framework of sustainability, effectiveness, and resilience.
- We actively nurture fresh ideas and artistic talent through the commissioning of new work.
- We are committed to delivering excellence and providing the best opportunities for people to engage with our programme of activities.
- We believe in the creative force of diversity. At all levels within our organisation, including our pool of artists and our audiences, we strive to reflect the breadth of our societal mix. Through both 'who we are' and 'what we do', we strive constantly to be representative of our communities.
- We put emphasis on collaboration, such as with young artists at the start of their careers, with environmental and local community organisations engaging with the river, and with riverside businesses who are seeking a greater connection with their waterfront.
- We see potential benefits of being linked nationally and internationally to river and waterfront festivals and other river-linked cultural initiatives.
- We believe in the power of the river to contribute to London and England's post-pandemic regeneration and revival.

THE TRUST'S ACTIVITIES IN 2023

TOTALLY THAMES

Totally Thames is a month-long season of river and river-related events. It takes place throughout September in Greater London on and around the River Thames between Hampton Court Bridge and the Dartford Crossing. The Trust's website is the principal means used to promote the events programmed as part of Totally Thames and most of these events are provided free to the public. Activities are wide ranging. They include river races and regattas, discovery walks and talks, art installations and exhibitions, performances and concerts, community events and festivals.

The Trust seeks to engage river users, river businesses and charities with a river interest and/or focus in Totally Thames, either as audience and/or as active partners or participants. The principal artistic commission for Totally Thames 2023 was The Saltley Geyser by the installation artist David Cotterrell. This was situated in the Royal Docks. The Trust's education and public engagement programmes had their public-facing outputs as part of Totally Thames 2023. Outputs from the Trust's heritage and education programmes are also presented within the Totally Thames programme. However, most Totally Thames' activities are selected via an Open Call system. This is widely advertised, and inclusion in the Totally Thames programme is available to event organisers at no cost. Projects submitted to the Trust for consideration are then selected based on their river relevance, their quality, and the likelihood that they will be successfully implemented.

The Trust organises and presents an annual photo competition called Thames Lens. This is a year-round initiative which is launched annually in the Spring. The competition seeks to engage a wide constituency of non-professional photographers with special prizes for young people. The best of the images submitted are exhibited in an online gallery and provide a rich resource for sharing on social media platforms thereby extending the Trust's mission to reach new and diverse audiences.

Thames Festival Trust Trustee Report For the year ended 31 December 2023

HERITAGE

The Trust focuses its heritage endeavours on the River Thames' intangible heritage. In the past, projects have included the history and current practice of living afloat in London's residential moorings; the history of Doggett's Coat and Badge (the oldest continuously competed rowing race in the world); the demise of London's inner-city boatyards; and the practice of mudlarking on the Thames. Recent projects have had a local geographic focus: the history of Barking Creek, the history of Silvertown and North Woolwich. In 2023, we completed a heritage programme titled 'London's Lost Village', which examined the community and industrial heritage of the Lower Leamouth peninsula: Trinity Buoy Wharf, Orchard Place, the East India Docks, and City Island.

The Trust's heritage projects are always delivered in partnership with an established heritage partner (Newham Archive & Local Studies Library in 2023). The projects include recording and preserving new heritage assets (often oral history testimonies) which are then accessioned into our heritage partner's publicly accessible archive. Our 2023 project engaged young people from the NewVic, Newham's Sixth Form College, and children from the Farraday Primary School. It also provided a team of volunteers with transferable heritage skills. We conducted online reminiscence sessions and public walks and talks, engaging members of the public with an interest in our heritage subject area. The short films and recorded interviews produced as part of the project provide online content to extend the project's temporal and geographic reach. All of these project assets are freely available on the Trust's website and are provided at no cost to members of the public.

EDUCATION & ENGAGEMENT

Education & Engagement forms the largest part of the Trust's portfolio of activities. Its flagship education programme is called River of Hope. This is applied in bespoke formats, in both primary and secondary schools, and is designed to complement curriculum teaching. Its objectives are to encourage by inspirational example, greater use of the arts as educational tools at primary level; and at secondary level, to encourage more students to take creative subjects beyond GCSE. The project uses a blended mix of online teaching assets and mini-residencies by professional artists in schools. The school's local river is used as a thematic material and artwork is created interpreting environmental topics.

In 2023, River of Hope was applied in 5 secondary schools in Leeds with work produced exhibited on Smeaton Island as part of the Leeds23 Festival. A short film was also produced which was screened in the city and now sits on the Trust's website.

Thames Festival Trust Trustee Report For the year ended 31 December 2023

THE TRUST'S FINANCIAL REVIEW 2023

RESERVE POSITION

The Trust has ended 2023 in a financial position which provides a strong base to continue its vision and mission across all three strands of its charitable activities in 2024 and beyond.

The Trust holds unrestricted reserves to ensure that it is able to develop and support its charitable aims and programmes and to meet any reasonably foreseeable contingency. At the end of 2023 The Trust had unrestricted reserves of £349,005 of which £1,995 is held in Fixed Assets and a further £105,103 has been set aside by Trustees under its Reserve Policy. The remaining £241,907 is budgeted as support to develop and enhance our programmes and continue to invest in fundraising in 2024 and 2025. In addition to unrestricted reserves the Trusts also has restricted reserves of £320,315 to cover specific educational and heritage projects.

In anticipation of sustained cost inflation pressures, the Trust took steps to reduce expenses without materially affecting its programmes. Deploying more of the Trust's funds into interest-yielding accounts has been beneficial. The increase in restricted reserves principally relates to donations made in 2022 by The Platinum Jubilee Pageant Foundation to provide legacy for projects initiated during the Jubilee year.

FUNDING IN 2023 AND BEYOND

The Trust is conscious of the increased competition within its sector to raise charitable funds. It is focused on maintaining and developing links with its core funders and growing new opportunities to diversify its funding mix, thereby becoming more resilient in future years.

A significant number of partners and funders have confirmed financial support for the Trust's 2023-25 programme including: the Paul Hamlyn Foundation, The Port of London Authority, British Council, the Platinum Jubilee Pageant Foundation, National Lottery Heritage Fund, Foyle Foundation and Garfield Weston Foundation. Partner support has also been confirmed with festivals, events, and strategic initiatives over the 2023-25 period.

In late 2022, the Trust was informed that it was unsuccessful in its bid to renew its Arts Council England National Portfolio Organisation (NPO) status over the 2023 to 25 period. Following this decision, a Sub-Committee of the Trust was established whose remit was to develop a suitable plan of action. Following consultation with staff and other trustees this was articulated in a strategy titled, *Transitioning to a refreshed organisational business model*. This was adopted unanimously by Trustees at a special board meeting on 23 January 2023. This strategy formed the basis of a successful bid to Arts Council England's Transition Funding, the key actions of which were (a) to close the Trust's office base, (b) to make the role of Head of Operations, Finance & Administration redundant and (c) to appoint appropriate consultancies to ensure the Trust's operational resilience and to increase fundraising capacity. Transition Funding also allowed the delivery of planned cultural activities.

In 2023, the Trust approved a new 3-year business plan and appointed a fundraising consultancy to focus on new funding initiatives. The closure of the office base and the role redundancy goes a significant way to compensating for lost Arts Council NPO income.

RESERVE POLICY AND GOING CONCERN

At the year end, the Trust had £349,005 of unrestricted reserves and £320,315 of restricted reserves. These reserves provide good reason to conclude that the Trust will be able to maintain all of its planned activities and meet all of its obligations through 2024 and beyond into 2025, even in the absence of anticipated new fundraising.

The Trust's reserve policy aims to maintain reserves equal to four months of operational costs plus redundancy liabilities, and expenses incurred in the event of winding-up the Trust, (currently £105,103).

Unrestricted reserves over and above this target figure are used at the discretion of the trustees to cover shortfalls in income targets and/or additional expenditure required to achieve the Trust's agreed outcomes.

The Trust adheres to best practice financial procedures. The Trust's Finance Committee works closely with the Executive Team to ensure that sound financial management processes are in place and observed, including the development of detailed monthly management accounts, cash flows and the development of regular financial projections based on forward planning scenarios.

Thames Festival Trust Trustee Report For the year ended 31 December 2023

The Trustees and the Executive Team work together to ensure the Trust is managed effectively and efficiently. The Trustees are aware of their responsibilities in ensuring that the Trust remains a strong and stable going concern, and that it can continue to deliver on its mission and improve the experience of its beneficiaries for years to come.

In the years 2024 and 2025, as it endeavours to raise additional funds to replace lost Arts Council NPO funding, the Trustees envisage supporting the organisation by strategic use of its organisational reserves. The Trust will always maintain sufficient reserves to meet and exceed its minimum reserve policy level.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Thames Festival Trust was incorporated in June 1998 as a company limited by guarantee and was registered as a charity in March 1999 (registration number: 1074794). The powers and limits of the Trust are set out in its Articles and Memorandum of Association as amended on 5 June 1998, 5 February 2019 and 21 November 2023.

Members of the Company can only be appointed by the agreement of the Executive Committee (the Trustees). No person or body has a right to be a member. New members are invited to join the Trust to expand the pool of experience of the members and/or to bring fresh insight. This is entirely at the discretion of the Executive Committee. Members can be either individual members or corporate members. Corporate members are allowed to nominate a representative who can vote at the General Meeting of the company. The members elect the Executive Committee (the Trustees). The Trustees have the right to appoint and suspend members.

New Trustees are inducted into the business of the Trust through meetings with staff and other Trustees. This process includes the assessment of the training needs of new Trustees, and suitable training is arranged or provided by the staff. Decisions are made by meetings of the Trustees which occur throughout the year.

The Trust employs a number of full-time members of staff including a Director, as well as part-time staff. A number of consultants are recruited on a freelance basis and other staff are employed on fixed term contracts. The Director is responsible to the Board of Trustees.

The Trust makes use of volunteers and takes on work placements and/or internships within the organising teams and provides appropriate training and support for these personnel.

RISK MANAGEMENT

Overall risk management is undertaken by the Trustees with detailed financial risk management and oversight undertaken by the Finance Sub-Committee with the executive team.

The Trustees consider potential risks to the Trust when agreeing the annual budget and programme of events. The Trustees receive regular reports on confirmed income and only allow the full programme to go ahead when sufficient funding is in place.

The Board of Trustees has delegated detailed consideration of the budgets and issues of employment to a Finance Sub-Committee. Meetings of the Finance Sub-Committee are held prior to each main trustees' meeting to review all financial and employment matters and makes presentations to the Board for their approval. The Sub-Committee is permitted to approve expenditure within the agreed budget limits but must seek approval from the Board of Trustees for any variation to the overall budget target. The Treasurer has responsibility to ensure that advice on financial management and all matters relating to VAT and taxation is taken when necessary.

The Director authorises all invoices for payment of budgeted expenditure under £4,000 by the Trust. One trustee must authorise all individual payments issued by the Trust over £4,000.

Day to day management of the Trust is delegated to the Director who appoints staff to agreed permanent and temporary positions including managers for specific events and activities on appropriate contractual arrangements. Those managers are delegated to appoint artists and other workers for the event or activity for which they are responsible.

Thames Festival Trust Trustee Report For the year ended 31 December 2023

The Director draws up budgets and present these to the Finance Sub-Committee for their approval. The Director also recommends the Trust's programme of activities and the organisational structure to deliver these activities. Both the programme of activities and these structures are subject to approval by the Board of Trustees.

The Trust ensures that any major public event delivered is planned in co-ordination with the relevant statutory authorities to ensure that risks are identified and managed. Specific issues arising are reported to the Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Thames Festival Trust for the purposes of company law) 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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


The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SMALL COMPANY EXCEPTIONS

In the preparation of these financial statements, the Trust has relied upon exemptions made available to small companies. The Trust confirms that these financial statements comply with current statutory requirements, with the Trust's governing documents and with the requirements of the Statement of Recommended Practice (SORP 2019 FRS102).

By Order of the Board on

18 June 2024



Adrian Evans
Company Secretary

**Thames Festival Trust
For the year ended 31 December 2023**

Independent Examiner's Report to the Members of Thames Festival Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 9 to 21.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination 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.

Signed: 

Dated: 20 June 2024

Myrus Smith
Norman House
8 Burnell Road
Sutton
Surrey SM1 4BW

Thames Festival Trust
For the year ended 31 December 2023

Statement of Financial Activities
(Including Income and Expenditure Account)
For the year ended 31 December 2023

	Notes	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Income from					
Donations and legacies	3	480,214	96,069	576,283	514,579
Charitable activities	4	22,520	939	23,459	213,684
Investments		-	5,239	5,239	200
Total Income		<u>502,734</u>	<u>102,247</u>	<u>604,981</u>	<u>728,463</u>
Expenditure on					
Raising funds	5	23,904	59,683	83,587	51,047
Charitable activities	6	268,379	103,986	372,365	509,522
Total Expenditure		<u>292,283</u>	<u>163,669</u>	<u>455,952</u>	<u>560,569</u>
Net (Deficit) / Surplus before transfers		210,451	(61,422)	149,029	167,894
Transfers		-	-	-	-
Net Surplus / (Deficit)		210,451	(61,422)	149,029	167,894
Total funds brought forward		109,864	410,427	520,291	352,397
Total Funds carried forward	16	<u>£320,315</u>	<u>£349,005</u>	<u>£669,320</u>	<u>£520,291</u>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 12 to 22 form part of these financial statements.

Thames Festival Trust
For the year ended 31 December 2023

Balance Sheet

Registered No: 03577462

	Notes	<u>31 December 2023</u>		<u>31 December 2022</u>	
Fixed Assets		£	£	£	£
Tangible assets	11		1,995		3,910
Current Assets					
Debtors	12	21,313		72,202	
Cash at bank and in hand		680,321		581,299	
		<u>701,634</u>		<u>653,501</u>	
Creditors, amounts falling due within one year	13	34,309		137,120	
			<u>667,325</u>		<u>516,381</u>
Net Current Assets			<u>£669,320</u>		<u>£520,291</u>
Reserves					
Funds	16				
Unrestricted			349,005		410,427
Restricted			320,315		109,864
			<u>£669,320</u>		<u>£520,291</u>

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006; and

The directors acknowledge their responsibilities for:

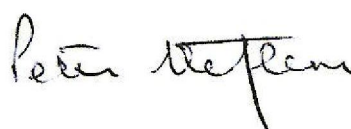
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board on 18 June 2024 and are signed on their behalf by



STEPHEN WARRINGTON, CHAIR



PETER STEPHENS, TREASURER

The notes on pages 12 to 22 form part of these financial statements

Thames Festival Trust
For the year ended 31 December 2023

Statement of Charity Cash Flow

	Notes	<u>31 December 2023</u>		<u>31 December 2022</u>	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	18		93,783		255,687
			<u> </u>		<u> </u>
Cash flows from investing activities					
Dividends and interest from investments and bank		5,239		200	
		<u> </u>		<u> </u>	
Net cash provided by investing activities			5,239		200
			<u> </u>		<u> </u>
Change in cash and cash equivalents in the reporting period			99,022		255,887
Cash and cash equivalents at the beginning of reporting period			581,299		325,412
			<u> </u>		<u> </u>
Cash and cash equivalents at the end of the reporting period			680,321		581,299
			<u> </u>		<u> </u>
Cash at bank and in hand			680,321		581,299
			<u> </u>		<u> </u>

Thames Festival Trust
For the year ended 31 December 2023

Notes to the Financial Statements

1. Principal Accounting Policies

(a) Company Status

The company is limited by guarantee and has no share capital. The company is incorporated in England & Wales. The directors of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees Report.

(b) Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

(c) Going Concern

The Trustees have prepared detailed budgets and forecasts and on review of these consider that it is appropriate for the financial statement to be prepared on a going concern basis which assume that the Charity will continue to exist for a period of at least twelve months from the date the Trustees report is signed.

(d) Incoming Resources

Incoming resources represent amounts received and amounts designated to the period from donations, grants and sponsorships. Such resources are recognised when the Trust is entitled to the income, it is virtually certain that the resource will be received and when the value can be measured with sufficient reliability. Income is stated net of VAT where applicable.

Donations for the festival are received from corporate and private entities. Monies received for events taking place the following year which are subject to conditions within the charity's control have been recognised in the period they are received.

Income from charitable activities relates to the income received in the year from stalls, walks and talks that take place during the festival and are accounted for when monies are received.

Thames Festival Trust
For the year ended 31 December 2023

Notes to the Financial Statements
/cont

1. Principal Accounting Policies (continued)

(e) Resources Expended

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs relating to donations and grants and their associated support costs.
- Expenditure on charitable activities includes the costs of delivering services and other 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.

(f) Allocation of Support Costs

Support costs are those functions that assist the work of the charity, but do not directly undertake charitable activities. The support costs are allocated directly to the fund it relates to.

(g) Donated Goods and Services

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.

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.

(h) Fixed Assets

All assets under £2,500 are treated as expense in the period.

(i) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid at the balance sheet date.

(j) Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(k) Creditors

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 recognised at their settlement amount.

Thames Festival Trust
For the year ended 31 December 2023

Notes to the Financial Statements
/cont

1. Principal Accounting Policies (continued)

(l) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) Funds

Unrestricted Funds

These represent funds that can be used for the general purpose of the charity.

Restricted Funds

These represent funds to be used for a specific purpose as stated by the donor.

(n) Pension Costs

The charity pays contributions into personal pension schemes for its employees and the pension charge represents the amounts payable by the charity to the schemes in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

(o) Operating Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2. Judgements and Key Sources of Estimation Uncertainty

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there are any key sources of estimation uncertainty.

Thames Festival Trust
For the year ended 31 December 2023

Notes to the Financial Statements
/cont

3. Donations and Legacies

	Restricted <u>2023</u> £	Unrestricted <u>2023</u> £	Total <u>2023</u> £	Total <u>2022</u> £
Public sponsorship and grants	102,471	14,380	116,851	94,202
Arts Council	88,850	15,000	103,850	152,760
Private sponsorship, grants and donations	288,893	66,689	355,582	267,617
	<u>£480,214</u>	<u>£96,069</u>	<u>£576,283</u>	<u>£514,579</u>

Funding from the Arts Council comprises:-

	<u>2023</u> £	<u>2022</u> £
National Portfolio Funding	15,000	152,760
Project Transition Funding	88,850	-
	<u>£103,850</u>	<u>£152,760</u>

Included in 2022 donation and legacy income of £514,579 was restricted income of £288,702 and unrestricted income of £225,877.

4. Charitable Activities

	Restricted <u>2023</u> £	Unrestricted <u>2023</u> £	Total <u>2023</u> £	Total <u>2022</u> £
Workshops	-	-	-	5,530
Ticket sales	20	731	751	2,131
Management fees & contracts	22,500	-	22,500	190,000
Other income	-	208	208	-
Recharges	-	-	-	16,023
	<u>£22,520</u>	<u>£939</u>	<u>£23,459</u>	<u>£213,684</u>

Included in 2022 charitable activity income of £213,684 was restricted income of £Nil and unrestricted income of £213,684.

Thames Festival Trust
For the year ended 31 December 2023

Notes to the Financial Statements
/cont

5. Raising Funds

	Restricted <u>2023</u> £	Unrestricted <u>2023</u> £	Total <u>2023</u> £	Total <u>2022</u> £
Direct Costs				
Wages and salaries	23,663	52,881	76,544	44,391
Support costs (note 7)	241	6,802	7,043	6,656
	<u>£23,904</u>	<u>£59,683</u>	<u>£83,587</u>	<u>£51,047</u>

All fundraising costs in 2022 were unrestricted costs.

6. Charitable Activities

	Restricted <u>2023</u> £	Unrestricted <u>2023</u> £	Total <u>2023</u> £	Total <u>2022</u> £
Direct Costs				
Wages and salaries	132,803	53,573	186,376	219,611
Creative programme costs	66,061	3,532	69,593	156,258
Production costs	27,681	12,348	40,029	72,682
Publicity/marketing	18,309	18,574	36,883	27,696
Support costs (note 7)	23,525	15,959	39,484	33,275
	<u>£268,379</u>	<u>£103,986</u>	<u>£372,365</u>	<u>£509,522</u>

Included in 2022 charitable activity expenses of £509,522 were restricted costs of £219,838 and unrestricted costs of £289,684.

A further breakdown by 3 key strands of activity:

	Restricted £	Unrestricted £	Total <u>2023</u> £	Total <u>2022</u> £
Totally Thames	34,712	92,077	126,789	115,789
Education	152,611	7,940	160,551	319,042
Heritage	81,056	3,969	85,025	74,691
	<u>£268,379</u>	<u>£103,986</u>	<u>£372,365</u>	<u>£509,522</u>

Thames Festival Trust
For the year ended 31 December 2023

Notes to the Financial Statements
/cont

7. Support Costs

	2023 Fundraising	2023 Charitable Activities	2023 Total	2022 Total
	£	£	£	£
Office rent and maintenance	1,276	4,282	5,558	16,120
Telephone and stationery	47	204	251	352
IT and equipment costs	1,676	7,264	8,940	8,937
Bank interest and charges	53	232	285	641
Sundry costs	2,388	19,620	22,008	3,905
Governance (Note 8)	1,392	6,968	8,360	8,673
Depreciation	211	914	1,125	1,303
	<u>£7,043</u>	<u>£39,484</u>	<u>£46,527</u>	<u>£39,931</u>

The support costs have been allocated directly where possible, and the remaining costs have been allocated to fundraising based upon staff allocation. There was £23,766 of directly allocated support costs that were restricted (2022: £7,113).

8. Governance Costs

	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Trustees' insurance	-	1,696	1,696	1,353
Insurance	-	3,475	3,475	3,212
Independent Examiner's fee	840	2,250	3,090	2,000
Board expenses	99	-	99	108
Board recruitment	-	-	-	2,000
	<u>£939</u>	<u>£7,421</u>	<u>£8,360</u>	<u>£8,673</u>

There were no restricted governance costs in 2022.

9. Trustees Remuneration and Expenses

None of the Trustees received any emoluments in the year or the previous period, or were reimbursed any expenses during the year or previous period. The charge for Trustees' indemnity insurance was £1,696 (2022: £1,353).

10. Staff Costs

The company had 6 employees during the year (2022: 7). Average full time staff employed was 5 (2022: 6). Administration of payroll of the employees was undertaken by the staff and management of Coin Street Community Builders Limited until March 2020 inclusive. Payroll was taken back in house by Thames Festival Trust in April 2020.

Remuneration for one employee fell in the band £60,000 to £70,000 for the year (2022: one in the band £60,000 to £70,000). Pension contributions for this employee were £4,200 for the year (2022: £4,200).

Thames Festival Trust
For the year ended 31 December 2023

Notes on the Financial Statements
/cont

10. Staff Costs /cont

	<u>2023</u>	<u>2022</u>
	£	£
Wages and salaries	191,513	231,755
Social security costs	19,734	25,127
Pension costs	9,488	11,489
Redundancy payments	10,949	-
Employers allowance	(5,000)	(5,000)
	<u>£226,684</u>	<u>£263,371</u>

6 staff accrued pension benefits under the defined contribution scheme (2022: 6).

The total remuneration for key management personnel was £82,605 (2022: £82,958).

Under FRS102, employee benefits include gross salary, benefits in kind, employer's National Insurance and employer pension costs

11. Tangible Fixed Assets

	Computer Equipment	Total
	£	£
Cost		
Balance @ 1 January 2023	6,517	6,517
Disposal	(1,530)	(1,530)
Balance at 31 December 2023	4,987	4,987
Depreciation_		
Brought forward at 1 January 2023	2,607	2,607
Charge for year	1,125	1,125
Reserve on disposal	(740)	(740)
Balance at 31 December 2023	2,992	2,992
Net book value		
As at 31 December 2023	£1,995	£1,995
As at 31 December 2022	£3,910	£3,910

12. Debtors: amounts falling due within one year

	<u>2023</u>	<u>2022</u>
	£	£
Trade debtors	2,250	6,134
Other debtors	-	2,400
VAT	-	5,425
Prepayments	3,393	2,932
Accrued income	15,670	55,311
	<u>£21,313</u>	<u>£72,202</u>

Thames Festival Trust
For the year ended 31 December 2023

Notes on the Financial Statements
/cont

13. Creditors: amounts falling due within one year

	<u>2023</u>	<u>2022</u>
	£	£
Trade creditors	5,185	1,295
Other creditors	6,402	11,556
Accruals	3,304	18,376
VAT	9,418	-
Deferred income	10,000	105,893
	<u>£34,309</u>	<u>£137,120</u>

Deferred income analysis

Balance brought forward at 1 January 2023	105,893	35,210
Additions in the year	10,000	105,893
Amounts related to incoming resources	(105,893)	(35,210)
	<u>£10,000</u>	<u>£105,893</u>

14. Pension Costs

	<u>2023</u>	<u>2022</u>
	£	£
Defined contribution		
Contributions payable by the company for the year	£9,488	£11,489
	<u>£9,488</u>	<u>£11,489</u>

The allocation of pension costs between restricted and unrestricted funds is on the same basis as the salaries for the employees it relates to.

15. Commitments

At 31 December 2023 the Trust had total future minimum lease payments under non-cancellable operating leases as follows:-

	Other		Land and buildings	
	2023	2022	2023	2022
	£	£	£	£
Within one year	1,000	1,000	-	3,706
Between two and five years	1,000	2,000	-	-
	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>3,706</u>

Thames Festival Trust
For the year ended 31 December 2023

Notes on the Financial Statements
/cont

16. Funds

	Balance At 1 Jan 2023 £	Income £	Expenditure £	Transfer Between Funds £	Balance at 31Dec 2023 £
Unrestricted Funds					
General Fund	410,427	102,247	163,669	-	349,005
Restricted Funds					
ACE (Transitional Fund)	-	88,850	88,850	-	-
HFL (Trinity Buoy Wharf)	9,864	48,171	58,035	-	-
Garfield Weston (ROH)	-	50,000	50,000	-	-
NHLF (Places of Change)	-	57,320	19,459	-	37,861
PHF (River of Hope)	-	152,500	46,500	-	106,000
PJP Choirs Donation	100,000	-	-	-	100,000
PJP ROH Donation	-	105,893	29,439	-	76,454
	<u>109,864</u>	<u>502,734</u>	<u>292,283</u>	<u>Nil</u>	<u>320,315</u>
Total Funds	<u>£520,291</u>	<u>£604,981</u>	<u>£455,952</u>	<u>£Nil</u>	<u>£669,320</u>

Funds relating to the year ended 31 December 2022

	Balance At 1 Jan 2022 £	Income £	Expenditure £	Transfer Between Funds £	Balance at 31Dec 2022 £
Unrestricted Funds					
General Fund	311,397	439,761	340,731	-	410,427
Restricted Funds					
Rothschild (Reflections)	-	55,000	55,000	-	-
HFL (Trinity Buoy Wharf)	-	55,131	45,267	-	9,864
Garfield Weston (ROH)	-	50,000	50,000	-	-
The Story of Water	41,000	-	41,000	-	-
HLF (Harland & Wolff)	-	9,951	9,951	-	-
GLA Royal Docks	-	18,620	18,620	-	-
PJP Choirs Donation	-	100,000	-	-	100,000
	<u>41,000</u>	<u>288,702</u>	<u>219,838</u>	<u>Nil</u>	<u>109,864</u>
Total Funds	<u>£352,397</u>	<u>£728,463</u>	<u>£560,569</u>	<u>£Nil</u>	<u>£520,291</u>

17. Analysis of Net Assets Between Funds

	Fixed Assets £	Debtors £	Cash £	Creditors £	Net Assets £
Restricted	-	17,801	313,354	(10,840)	320,315
Unrestricted	1,995	3,512	366,967	(23,469)	349,005
	<u>£1,995</u>	<u>£21,313</u>	<u>£680,321</u>	<u>£(34,309)</u>	<u>£669,320</u>

Thames Festival Trust
For the year ended 31 December 2023

Notes on the Financial Statements
/cont

Analysis of net assets between funds for the year ended 31 December 2022

	Fixed Assets £	Debtors £	Cash £	Creditors £	Net Assets £
Restricted	-	-	215,757	(105,893)	109,864
Unrestricted	3,910	72,202	365,542	(31,227)	410,427
	<u>£3,910</u>	<u>£72,202</u>	<u>£581,299</u>	<u>£(137,120)</u>	<u>£520,291</u>

18. Reconciliation of Net Income to Net Cash Flow from Operating Activities

	<u>2023</u> £	<u>2022</u> £
Net income for the reporting period	149,029	167,894
Adjustments for:		
Dividends and interest from investments and bank	(5,239)	(200)
Decrease in debtors	50,889	16,892
(Decrease)/Increase in creditors	(102,811)	69,798
Depreciation	1,125	1,303
Loss on disposal	790	-
Net cash provided by operating activities	<u>£93,783</u>	<u>£255,687</u>

19. Control

The Trust does not have an ultimate controlling party by virtue of its being limited by guarantee.

20. Related Parties

There have been no transactions with related parties in the year, other than those stated in Notes 9 and 10.

21. Contingent Assets

Total grant funding awarded as at 31 December 2023 but not recognised as income due to the recognition criteria not being met amounts to £399,391 (2022: £105,893).

Thames Festival Trust
For the year ended 31 December 2023

For Information of Management Only

Detailed Activity Summary

	2023 <u>Total</u> £	2022 <u>Total</u> £
Income		
Public sponsorship and grants	116,851	94,201
Arts Council	103,850	152,760
Private sponsorship, grants and donations	355,582	267,618
Charitable activities	23,251	7,661
Other trading income	208	206,023
Interest receivable	5,239	200
	<u>£604,981</u>	<u>£728,463</u>
 Direct Charitable Expenditure		
	2023 <u>Total</u> £	2022 <u>Total</u> £
Wages and salaries	262,920	264,002
Creative programme costs	69,593	156,258
Production costs	40,029	72,682
Marketing costs	36,883	27,696
	<u>£409,425</u>	<u>£520,638</u>
 Administrative Expenses		
	2023 <u>Total</u> £	2022 <u>Total</u> £
Audit and examiner fees	3,090	2,000
Bank charges and insurance	5,455	5,206
Support costs	37,982	32,725
	<u>£46,527</u>	<u>£39,931</u>
 Deficit/Surplus for the Period	 <u>£149,029</u>	 <u>£167,894</u>

THE THAMES FESTIVAL TRUST

England & Wales - Charity number 1074794

Accounts

**Thames Festival Trust Trustee Report
For the year ended 31 December 2022**

Registered No: 03577462

Charity No: 1074794

**THAMES FESTIVAL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**UNAUDITED
REPORT AND FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2022

**Thames Festival Trust Trustee Report
For the year ended 31 December 2022**

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**Thames Festival Trust Trustee Report
For the year ended 31 December 2022**

Charity Reference and Administrative Details

Trustees	Stephen Warrington (Chair) Andrew Cooke Henry Fajemirokun Alistair Gale Angel Gavieiro (appointed 23 January 2023) Helga Henry (resigned 20 March 2023) Sue Hughes (resigned 20 March 2023) Chris Livett Rosanna Machado (appointed 20 June 2022) Amar Qureshi John Scott (resigned 7 November 2022) Kate Sandars (appointed 23 January 2023) Olga Stanojlovic Pete Stephens (Treasurer)
Company Secretary	Adrian Evans
Chief Executive Officer	Adrian Evans
Charity Registration Number	1074794
Company Number	03577462
Independent Examiner	Kevin Fisher Myrus Smith Chartered Accountants Norman House 8 Burnell Road Sutton Surrey SM1 4BW
Bankers	Lloyds Bank Plc City Branch PO Box 72, Bailey Drive Gillingham Business Park Kent ME8 0LS
Registered Office	7 Bell Yard, London WC2A 2JR

Thames Festival Trust Trustee Report For the year ended 31 December 2022

TRUSTEE STATEMENT

Thames Festival Trust provides public benefit through river-related curriculum-enriching education programmes; social well-being projects; activities which respect and preserve river and riverfront community heritage; and a season of river and river-linked events. Its work takes place in London, the UK and overseas. Extensive opportunities are offered by the Trust to engage schools and communities in areas of low arts provision.

The Trustees consider that the Trust meets the public benefit requirements for a charity as set out by the Charities Commission. The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

The Board of Trustees submit their report and financial statements for the year ended 31 December 2022.

THAMES FESTIVAL TRUST

Running like arteries through the heart of our communities, rivers are sources of inspiration, joy and delight. Thames Festival Trust's focus is on engaging a wide public in art, heritage, education, environmental and sporting programmes that reveal our rivers' rich natural environment, share their unique history and heritage, respect their vibrant economy, and celebrate the diverse connections they make for us with the wider world.

The connection we have with our natural environment and with each other is perhaps more important now than it has ever been - we aim to help connect people with themselves, each other and the environment. Our vision is for rivers in cities to be recognised as outstanding urban space platforms for arts, culture and heritage, accessible to all and enjoyed by all.

WHAT THE TRUST DOES

- We source and curate ideas and contributors; nurturing the enthusiastic and talented to perform and create; and drawing in a wide and diverse variety of people to participate, be stimulated and enjoy.
- We commission, promote and deliver river-related activities, events, performances and programmes in London, across the UK, around the world, and online.
- We inspire people to connect with their local river, to value its natural environment and to care about its protection. We support and partner many water and river charities.
- We collaborate extensively with partner organisations, contributing our river knowledge, network and platform, to bring to life the creative aspirations of our shared communities.
- We deliver - each September across London's riparian boroughs, we deliver a month-long celebration known as Totally Thames. This is an extraordinary opportunity to develop new artistic work, to promote key water and river messages, and to showcase the rivers' role in driving creativity.
- We educate - throughout the year we run education programmes with environmental themes such as River of Hope, reaching thousands of children around the world. We deliver these as partnership projects with British Council and local arts, education and environmental organisations.
- We develop heritage programmes in collaboration with local partners, interest groups and diverse communities to explore hidden river riches and share untold stories of the Thames.

THE IMPACT THE TRUST ACHIEVES

- We broaden horizons, typically reaching around a million people annually through our in-person activities and via our online and social media platforms.
- We unlock artistic curiosity and energy at all levels in wide-ranging communities, across all generations.
- We facilitate individuals' personal development, helping to build knowledge, skills and confidence in cultural activity.
- We raise the profile of rivers and highlight their special, longstanding role at the heart of human endeavour and creativity, including as places of work and arteries of transportation.

Thames Festival Trust Trustee Report For the year ended 31 December 2022

- We actively promote understanding of the impacts of climate change through both education activity and programming within Totally Thames.
- We help diverse new and young talent take root and flourish.
- We build bridges between different communities and bring people together to forge a sense of belonging.

THE TRUST'S BELIEF AND VALUES

- Our vision is for rivers in cities to be recognised as outstanding urban space platforms for arts, culture and heritage, accessible to all and enjoyed by all.
- We regard the arts, and culture in the broader sense, as a lever to raise the profile of rivers (and the Thames in particular), highlighting their vital natural habitat, their valued source of inspiration and reflection, their extraordinary geography rich with unique stories and heritage, their much-loved location for recreation and well-being, and their highly prized environment in which to live and work.
- We cherish and champion the role that culture plays in the ecology of the rivers. We support initiatives that advocate for clean river environments, openly accessible riverfronts, and responsible water usage.
- We care about physical activity, through sporting and other river activities, river travel and the wider river economy.
- We see inspiration and creativity as a prompt to thought, stirring discussion and debate. We are passionate about the transformative power of arts and culture and their essential role in the wellbeing of us all.
- We admire innovation and an entrepreneurial approach and embrace new opportunities within our business framework of sustainability, effectiveness, and resilience.
- We actively nurture fresh ideas and artistic talent through the commissioning of new work.
- We are committed to delivering excellence and providing the best opportunities for people to engage with our programme of activities.
- We believe in the creative force of diversity. At all levels within our organisation, including our pool of artists and our audiences, we reflect the breadth of our societal mix. Through both 'who we are' and 'what we do', we strive constantly to be representative of our communities.
- We put emphasis on collaboration, such as with young artists at the start of their careers, with environmental and local community organisations engaging with the river, and with riverside businesses who are seeking a greater connection with their waterfront.
- We see potential benefits of being linked nationally and internationally to river and waterfront festivals and other river-linked cultural initiatives.
- We believe in the power of the river to contribute to London and England's post-pandemic regeneration and revival.

THE TRUST'S ACTIVITIES IN 2022

TOTALLY THAMES

Totally Thames is a month-long season of river and river related events. It takes place throughout September in Greater London on and around the River Thames between Hampton Court Bridge and the Dartford Crossing. The Trust's website is the principal means used to promote the 70-or so events promoted as part of Totally Thames and most of these events are provided free to the public. Activities are wide ranging. They include river races and regattas, discovery walks and talks, art installations and exhibitions, performances and concerts, community events and festivals.

Thames Festival Trust Trustee Report For the year ended 31 December 2022

The Trust seeks to engage river users, river businesses and charities with a river interest and/or focus in Totally Thames, either as audience and/or as active participants. The Trust develops education and public engagement programmes which often have their public-facing outputs as part of Totally Thames. Outputs from the Trust's heritage programme are also presented within the Totally Thames programme. However, the majority of its activities are selected via an Open Call system. This is widely advertised, and participation is available to users at no cost. Projects submitted to the Trust for consideration are then selected based on their river relevance, their quality and the likelihood that they will be successfully implemented.

The Trust organises and presents an annual photo competition called Thames Lens. This is a year-round initiative which culminates in an exhibition in an iconic river location in the Spring. The competition seeks to engage a wide constituency of non-professional photographers with special prizes for young people. The best of the images submitted provide a rich resource for sharing on social media platforms thereby extending the Trust's mission to reach new and diverse audiences.

HERITAGE

The Trust focuses its heritage endeavours on the River Thames' intangible heritage. In the past, projects have included the history and current practice of living afloat in London's residential moorings; the history of Doggett's Coat and Badge (the oldest continuously competed rowing race in the world); the demise of London's inner-city boatyards; and the practice of mudlarking on the Thames. Recent projects have had a local geographic focus: the history of Barking Creek, the history of Silvertown and North Woolwich. In 2022, our heritage programme was titled London's Lost Village. It examines the community and industrial heritage of the Lower Leamouth peninsula: Trinity Buoy Wharf, Orchard Place, the East India Docks, and City Island.

The Trust's heritage projects are always delivered in partnership with an established heritage partner (Newham Archive & Local Studies Library in 2022). The projects always feature recording and preserving new heritage assets (often oral history testimonies) which are then accessioned into our heritage partner's publicly accessible archive. Our 2022 project engaged local school children and provided a team of volunteers with transferable heritage skills. We conducted online reminiscence sessions, public walks and talks, engaging members of the public with an interest in our heritage subject area. The short films and recorded interviews produced as part of the project provide online content to extend the project's temporal and geographic reach. All of these project assets are freely available on the Trust's website and are provided at no cost to members of the public.

EDUCATION & ENGAGEMENT

Education & Engagement is by far and away the largest sector of the Trust's portfolio of activities. Its flagship education programme is called River of Hope. This is applied in bespoke formats, to both primary and secondary schools. The project is applied in-school settings and is designed to complement curriculum teaching. Its objectives are to encourage by inspirational example, greater use of the arts as educational tools at primary level, and at secondary level, to encourage more students to take creative subjects on beyond GCSE. The project uses a blended mix of online teaching assets and mini-residencies by professional artists in-schools. The school's local river is used as a thematic material and artwork is created interpreting environmental topics.

In 2022, River of Hope formed a key part of HM The Queen's Platinum Jubilee Pageant. Through collaborations with international partners, notably the British Council, the Trust engaged with over two thousand schools in the UK and overseas (principally in Commonwealth countries). Work produced via River of Hope was exhibited at the National Maritime Museum in Greenwich from September 2022 to May 2023.

The Trust also creates and delivers two massed choirs. Kids' Choir engages children from 30 London primary schools. Sing for Water engages 45 community choirs from around the UK. The six-month engagement programme produces performances at Totally Thames by massed choirs of 450 children and over 500 adults. Over 50% of the adult choir is made up on people over the age of 70. The social, physical and well-being benefits of singing in groups has been well-documented. The Trust focuses the choirs' repertoire on water to remind the public of its vital value to us all. The charity WaterAid is a project partner, and funds raised by choir members during rehearsals are used to benefit water projects in rural Malawi providing access to clean drinking water and safe sanitation. The Trust is proud of its achievement in raising more than a million pounds to benefit WaterAid over the sixteen years it has produced these choirs.

Thames Festival Trust Trustee Report For the year ended 31 December 2022

THE TRUST'S FINANCIAL REVIEW 2022

RESERVE POSITION

The Trust has ended 2022 in a financial position which provides a strong base to continue its vision and mission across all three strands of its charitable activities in 2023 and beyond.

The Trust's policy of increasing reserves has been successful. End of year reserves have increased by £167,894 (£99,030 as unrestricted funds and £68,864 as restricted funds).

Savings have been made in overheads (with staff predominantly working from home), marketing (through budget reductions), and increasing profit margins in production. Deploying more of the Trust's funds into interest-yielding accounts has also been beneficial. The increase in restricted reserves relates to donations made by The Platinum Jubilee Pageant Foundation to provide legacy for projects initiated during the Jubilee year.

FUNDING IN 2022 AND BEYOND

The Trust is conscious of the increased competition within its sector to raise charitable funds. It is focused on maintaining and developing links with its core funders and growing new opportunities to diversify its funding mix, thereby becoming more resilient in future years.

The Trust is exceptionally grateful for the continued support of its major partners. In 2022, Arts Council England awarded the Trust an extension to its National Portfolio Organisation grant. However, the Trust was unsuccessful in its bid to renew its NPO status over the 2023 to 25 period. The Trust has approved a new 3-year plan and appointed a fundraising consultancy to focus on new funding initiatives. Closing the office base and a role redundancy will go some way to ameliorating this lost income.

A significant number of partners and funders have confirmed financial support for the Trust's 2023-25 programme including: the Paul Hamlyn Foundation, The Port of London Authority, British Council, the Platinum Jubilee Pageant Foundation and Garfield Weston Foundation. Partner support has also been confirmed with festivals, events, and strategic initiatives over the 2023-25 period.

The Trust is awaiting the outcome for bids it has submitted to the National Lottery Heritage Fund to support the Trust's major heritage project for 2022/3 and Arts Council England to support the roll-out of River of Hope from 2023-25.

The Trust established a Funding Applications Advisory Committee (FAAC) in 2020 as an oversight group to develop strategy and plans to inform major bids to key funding sources, notably Arts Council England's new Let's Create principles and objectives. The FAAC provides advice more widely on all funding and strategy matters. It is composed of five Trustees, who meet on an ad hoc basis with the Director to develop the funding strategy, monitor and develop relationships with current funders and assist in researching and approaching potential new partners.

RESERVE POLICY AND GOING CONCERN

At the year end, the Trust had £410,427 of unrestricted reserves and £109,864 of restricted reserves. These reserves provide good reason to conclude that the Trust will be able to maintain a positive cash-flow in 2023 and beyond into 2024.

The Trust's reserve policy aims to maintain reserves equal to four months of operational costs plus redundancy liabilities, and expenses incurred in the event of winding-up the Trust, (currently £126,000).

Unrestricted reserves over and above this target figure are used at the discretion of the trustees to cover shortfalls in income targets and/or additional expenditure required to achieve the Trust's agreed outcomes.

The Trust adheres to best practice financial procedures. The Trust's Finance Committee works closely with the Executive Team to ensure that sound financial management processes are in place and observed, including the development of detailed monthly management accounts, cash flows and the development of regular financial projections based on forward planning scenarios.

Thames Festival Trust Trustee Report For the year ended 31 December 2022

The Trustees and the Executive Team work together to ensure the Trust is managed effectively and efficiently. The Trustees are aware of their responsibilities in ensuring that the Trust remains a strong and stable going concern, and that it can continue to deliver on its mission and improve the experience of its beneficiaries for years to come.

In the years 2023 and 2024, as it endeavours to raise additional funds to replace lost Arts Council NPO funding, the Trustees envisage supporting the organisation by strategic use of its organisational reserves. The Trust will always maintain sufficient reserves to meet and exceed its minimum reserve policy level.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Thames Festival Trust was incorporated in June 1998 as a company limited by guarantee and was registered as a charity in March 1999 (registration number: 1074794). The powers and limits of the Trust are set out in its Articles and Memorandum of Association as amended on 5 June 1998 and 5 February 2019.

Members of the Company can only be appointed by the agreement of the Executive Committee (the Trustees). No person or body has a right to be a member. New members are invited to join the Trust either to broaden the pool of experience of the members or to give representation to major funders. This is entirely at the discretion of the Executive Committee although it may be a funding condition of potential funders. Members can be either individual members or corporate members. Corporate members are allowed to nominate a representative who can vote at the General Meeting of the company. The members elect the Executive Committee (the Trustees). The Trustees have the right to appoint and suspend members. New Trustees are inducted into the business of the Trust through meetings with staff and other Trustees. This process includes the assessment of the training needs of new Trustees, and suitable training is arranged or provided by the staff. Decisions are made by meetings of the Trustees which occur throughout the year.

The Trust employs a number of full-time members of staff including a Director, as well as part-time staff. A number of consultants are recruited on a freelance basis and other staff are employed on fixed term contracts. The Director is responsible to the Board of Trustees.

The Trust makes use of volunteers and takes on work placements and/or internships within the organising teams and provides appropriate training and support for these personnel.

RISK MANAGEMENT

Overall risk management is undertaken by the Trustees with detailed financial risk management and oversight undertaken by the Finance Sub Committee with the executive team.

The Trustees consider potential risks to the Trust when agreeing the annual budget and programme of events. The Trustees receive regular reports on confirmed income and only allow the full programme to go ahead when sufficient funding is in place.

The Board of Trustees has delegated detailed consideration of the budgets and issues of employment to a Finance Sub-Committee. Meetings of the Finance Sub-Committee are held prior to each main trustees' meeting to review all financial and employment matters and makes presentations to the Board for their approval. The Sub-Committee is permitted to approve expenditure within the agreed budget limits but must seek approval from the Board of Trustees for any variation to the overall budget target. The Treasurer has responsibility to ensure that advice on financial management and all matters relating to VAT and taxation is taken when necessary.

The Director authorises all invoices for payment of budgeted expenditure under £4,000 by the Trust. One trustee must authorise all individual payments issued by the Trust over £4,000.

Day to day management of the Trust is delegated to the Director who appoints staff to agreed permanent and temporary positions including managers for specific events and activities on appropriate contractual arrangements. Those managers are delegated to appoint artists and other workers for the event or activity for which they are responsible.

The Director draws up budgets and present these to the Finance Sub-Committee for their approval. The Director also recommends the Trust's programme of activities and the organisational structure to deliver these activities. Both the programme of activities and these structures are subject to approval by the Board of Trustees.

Thames Festival Trust Trustee Report For the year ended 31 December 2022

The Trust ensures that any major public event delivered is planned in co-ordination with the relevant statutory authorities to ensure that risks are identified and managed. Specific issues arising are reported to the Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Thames Festival Trust for the purposes of company law) 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SMALL COMPANY EXCEPTIONS

In the preparation of these financial statements, the Trust has relied upon exemptions made available to small companies. The Trust confirms that these financial statements comply with current statutory requirements, with the Trust's governing documents and with the requirements of the Statement of Recommended Practice (SORP 2019 FRS102).

By Order of the Board on

20.06.2023



Adrian Evans
Company Secretary

Thames Festival Trust
For the year ended 31 December 2022

Independent Examiner's Report to the Members of Thames Festival Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 9 to 22.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

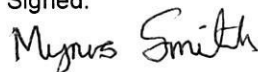
Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination 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.

Signed:



Dated: 12th July 2023

Myrus Smith
Norman House
8 Burnell Road
Sutton
Surrey SM1 4BW

Thames Festival Trust
For the year ended 31 December 2022

Statement of Financial Activities
(Including Income and Expenditure Account)
For the year ended 31 December 2022

	Notes	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £	Total 2021 £
Income from					
Donations and legacies	3	288,702	225,877	514,579	416,347
Charitable activities	4	-	213,684	213,684	55,099
Investments		-	200	200	1
Total Income		<u>288,702</u>	<u>439,761</u>	<u>728,463</u>	<u>471,447</u>
Expenditure on					
Raising funds	5	-	51,047	51,047	47,351
Charitable activities	6	219,838	289,684	509,522	456,243
Total Expenditure		<u>219,838</u>	<u>340,731</u>	<u>560,569</u>	<u>503,594</u>
Net (Deficit) / Surplus before transfers		68,864	99,030	167,894	(32,147)
Transfers		-	-	-	-
Net Surplus / (Deficit)		68,864	99,030	167,894	(32,147)
Total funds brought forward		41,000	311,397	352,397	384,544
Total Funds carried forward	15	<u>£109,864</u>	<u>£410,427</u>	<u>£520,291</u>	<u>£352,397</u>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 12 to 22 form part of these financial statements.

Thames Festival Trust
For the year ended 31 December 2022

Balance Sheet

Registered No: 03577462

	Notes	<u>31 December 2022</u>		<u>31 December 2021</u>	
Fixed Assets		£	£	£	£
Tangible assets	11		3,910		5,213
Current Assets					
Debtors	12	72,202		89,094	
Cash at bank and in hand		581,299		325,412	
		<u>653,501</u>		<u>414,506</u>	
Creditors, amounts falling due within one year	13	<u>137,120</u>		<u>67,322</u>	
			<u>516,381</u>		<u>347,184</u>
Net Current Assets			<u>£520,291</u>		<u>£352,397</u>
Reserves					
Funds	16				
Unrestricted			410,427		311,397
Restricted			109,864		41,000
			<u>£520,291</u>		<u>£352,397</u>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


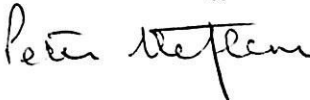
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006; and

The directors acknowledge their responsibilities for:

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board on 20 June 2023 and are signed on their behalf by

	STEPHEN WARRINGTON)	
)	
	PETER STEPHENS)	Trustees
)	

The notes on pages 12 to 22 form part of these financial statements

Thames Festival Trust
For the year ended 31 December 2022

Statement of Charity Cash Flow

	Notes	<u>31 December 2022</u>		<u>31 December 2021</u>	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	18		255,687		(49,463)
Cash flows from investing activities					
Dividends and interest from investments and bank		200		1	
Payment to acquire tangible fixed assets		-		-	
Net cash provided by investing activities					
			200		1
Change in cash and cash equivalents in the reporting period			255,887		(49,462)
Cash and cash equivalents at the beginning of reporting period			325,412		374,874
Cash and cash equivalents at the end of the reporting period					
			581,299		325,412
Cash at bank and in hand			581,299		325,412

Thames Festival Trust
For the year ended 31 December 2022

Notes to the Financial Statements

1. Principal Accounting Policies

(a) Company Status

The company is limited by guarantee and has no share capital. The company is incorporated in England & Wales. The directors of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees Report.

(b) Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

(c) Going Concern

The Trustees have prepared detailed budgets and forecasts and on review of these consider that it is appropriate for the financial statement to be prepared on a going concern basis which assume that the Charity will continue to exist for a period of at least twelve months from the date the Trustees report is signed.

(d) Incoming Resources

Incoming resources represent amounts received and amounts designated to the period from donations, grants and sponsorships. Such resources are recognised when the Trust is entitled to the income, it is virtually certain that the resource will be received and when the value can be measured with sufficient reliability. Income is stated net of VAT where applicable.

Donations for the festival are received from corporate and private entities. Monies received for events taking place the following year which are subject to conditions within the charity's control have been recognised in the period they are received.

Income from charitable activities relates to the income received in the year from stalls, walks and talks that take place during the festival and are accounted for when monies are received.

Thames Festival Trust
For the year ended 31 December 2022

Notes to the Financial Statements
/cont

1. Principal Accounting Policies (continued)

(e) Resources Expended

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs relating to donations and grants and their associated support costs.
- Expenditure on charitable activities includes the costs of delivering services and other 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.

(f) Allocation of Support Costs

Support costs are those functions that assist the work of the charity, but do not directly undertake charitable activities. The support costs are allocated directly to the fund it relates to.

(g) Donated Goods and Services

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.

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.

(h) Fixed Assets

All assets under £2,500 are treated as expense in the period.

(i) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid at the balance sheet date.

(j) Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(k) Creditors

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 recognised at their settlement amount.

Thames Festival Trust
For the year ended 31 December 2022

Notes to the Financial Statements
/cont

1. Principal Accounting Policies (continued)

(l) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) Funds

Unrestricted Funds

These represent funds that can be used for the general purpose of the charity.

Restricted Funds

These represent funds to be used for a specific purpose as stated by the donor.

(n) Pension Costs

The charity pays contributions into personal pension schemes for its employees and the pension charge represents the amounts payable by the charity to the schemes in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

(o) Operating Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2. Judgements and Key Sources of Estimation Uncertainty

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there are any key sources of estimation uncertainty.

Thames Festival Trust
For the year ended 31 December 2022

Notes to the Financial Statements
/cont

3. Donations and Legacies

	Restricted <u>2022</u> £	Unrestricted <u>2022</u> £	Total <u>2022</u> £	Total <u>2021</u> £
Public sponsorship and grants	91,702	2,500	94,202	59,350
Arts Council	-	152,760	152,760	237,986
Private sponsorship, grants and donations	197,000	70,617	267,617	119,011
	<u>£288,702</u>	<u>£225,877</u>	<u>£514,579</u>	<u>£416,347</u>

Funding from the Arts Council comprises:-

	<u>2022</u> £	<u>2021</u> £
National Portfolio Funding	152,760	152,760
National Lottery Projects Grants	-	25,664
Culture Recovery Fund	-	59,562
	<u>£152,760</u>	<u>£237,986</u>

Included in 2021 donation and legacy income of £416,347 was restricted income of £145,764 and unrestricted income of £270,583.

4. Charitable Activities

	Restricted <u>2022</u> £	Unrestricted <u>2022</u> £	Total <u>2022</u> £	Total <u>2021</u> £
Workshops	-	5,530	5,530	958
Ticket sales	-	2,131	2,131	1,591
Management fees & contracts	-	190,000	190,000	30,550
Other income	-	-	-	-
Recharges	-	16,023	16,023	22,000
	<u>£Nil</u>	<u>£213,684</u>	<u>£213,684</u>	<u>£55,099</u>

Included in 2021 charitable activity income of £55,099 was restricted income of £9,549 and unrestricted income of £45,550.

Thames Festival Trust
For the year ended 31 December 2022

Notes to the Financial Statements
/cont

5. Raising Funds

	Restricted <u>2022</u> £	Unrestricted <u>2022</u> £	Total <u>2022</u> £	Total <u>2021</u> £
Direct Costs				
Wages and salaries	-	44,391	44,391	40,858
Support costs (note 7)	-	6,656	6,656	6,493
	<u>£Nil</u>	<u>£51,047</u>	<u>£51,047</u>	<u>£47,351</u>

All fundraising costs in 2021 were unrestricted costs.

6. Charitable Activities

	Restricted <u>2022</u> £	Unrestricted <u>2022</u> £	Total <u>2022</u> £	Total <u>2021</u> £
Direct Costs				
Wages and salaries	68,235	151,376	219,611	205,243
Creative programme costs	70,553	85,705	156,258	122,466
Production costs	57,958	14,724	72,682	63,416
Publicity/marketing	15,979	11,717	27,696	32,650
Support costs (note 7)	7,113	26,162	33,275	32,468
	<u>£219,838</u>	<u>£289,684</u>	<u>£509,522</u>	<u>£456,243</u>

Included in 2021 charitable activity expenses of £456,243 were restricted costs of £314,443 and unrestricted costs of £141,800.

A further breakdown by 3 key strands of activity:

	Restricted £	Unrestricted £	Total <u>2022</u> £	Total <u>2021</u> £
Totally Thames	59,590	56,199	115,789	116,698
Education	91,000	228,042	319,042	229,351
Heritage	69,248	5,443	74,691	110,194
	<u>£219,838</u>	<u>£289,684</u>	<u>£509,522</u>	<u>£456,243</u>

Thames Festival Trust
For the year ended 31 December 2022

Notes to the Financial Statements
/cont

7. Support Costs

	2022 Fundraising	2022 Charitable Activities	2022 Total	2021 Total
	£	£	£	£
Office rent and maintenance	2,687	13,433	16,120	11,453
Telephone and stationery	59	293	352	508
IT and equipment costs	1,490	7,447	8,937	8,062
Bank interest and charges	107	534	641	664
Sundry costs	651	3,254	3,905	7,902
Governance (Note 8)	1,445	7,228	8,673	9,068
Depreciation	217	1,086	1,303	1,304
	<u>£6,656</u>	<u>£33,275</u>	<u>£39,931</u>	<u>£38,961</u>

The support costs have been allocated directly where possible, and the remaining costs have been allocated to fundraising based upon staff allocation. There was £7,113 of directly allocated support costs that were restricted (2021: £16,383).

8. Governance Costs

	Restricted <u>2022</u> £	Unrestricted <u>2022</u> £	Total <u>2022</u> £	Total <u>2021</u> £
Trustees' insurance	-	1,353	1,353	2,298
Insurance	-	3,212	3,212	3,784
Independent Examiner's fee	-	2,000	2,000	2,900
Accountancy	-	-	-	-
Board expenses	-	108	108	86
Board recruitment	-	2,000	2,000	-
	<u>£Nil</u>	<u>£8,673</u>	<u>£8,673</u>	<u>£9,068</u>

There were no restricted governance costs in 2021.

9. Trustees Remuneration and Expenses

None of the Trustees received any emoluments in the year or the previous period, or were reimbursed any expenses during the year or previous period. The charge for Trustees' indemnity insurance was £1,353 (2021: £2,298).

10. Staff Costs

The company had 7 employees during the year (2021: 6). Average full time staff employed was 6 (2021: 6). Administration of payroll of the employees was undertaken by the staff and management of Coin Street Community Builders Limited until March 2020 inclusive. Payroll was taken back in house by Thames Festival Trust in April 2020.

Remuneration for one employee fell in the band £60,000 to £70,000 for the year (2021: one in the band £60,000 to £70,000). Pension contributions for this employee were £4,200 for the year (2021: £4,200).

Thames Festival Trust
For the year ended 31 December 2022

Notes on the Financial Statements
/cont

10. Staff Costs /cont

	<u>2022</u>	<u>2021</u>
	£	£
Wages and salaries	231,755	229,771
Social security costs	25,127	24,397
Pension costs	11,489	12,053
Employers allowance	(5,000)	(4,000)
	£263,371	£262,221
	£263,371	£262,221

6 staff accrued pension benefits under the defined contribution scheme (2021: 6).

The total remuneration for key management personnel was £82,958 (2021: £81,841).

Under FRS102, employee benefits include gross salary, benefits in kind, employer's National Insurance and employer pension costs

11. Tangible Fixed Assets

	Computer Equipment	Total
	£	£
Cost		
Balance @ 1 January 2022	6,517	6,517
Additions	-	-
	6,517	6,517
Balance at 31 December 2022	6,517	6,517
	6,517	6,517
Depreciation		
Brought forward at 1 January 2022	1,304	1,304
Charge for year	1,303	1,303
	2,607	2,607
Balance at 31 December 2022	2,607	2,607
	2,607	2,607
Net book value		
As at 31 December 2022	£3,910	£3,910
	£3,910	£3,910
As at 31 December 2021	£5,213	£5,213
	£5,213	£5,213
	£5,213	£5,213

12. Debtors: amounts falling due within one year

	<u>2022</u>	<u>2021</u>
	£	£
Trade debtors	6,134	(140)
Other debtors	2,400	2,400
VAT	5,425	-
Prepayments	2,932	7,240
Accrued income	55,311	79,594
	£72,202	£89,094
	£72,202	£89,094

Thames Festival Trust
For the year ended 31 December 2022

Notes on the Financial Statements
/cont

13. Creditors: amounts falling due within one year

	<u>2022</u>	<u>2021</u>
	£	£
Trade creditors	1,295	4,655
Other creditors	11,556	6,625
Accruals	18,376	15,126
VAT	-	5,706
Deferred income	105,893	35,210
	<u>£137,120</u>	<u>£67,322</u>

Deferred income analysis

Balance brought forward at 1 January 2022	35,210	7,710
Additions in the year	105,893	35,210
Amounts related to incoming resources	(35,210)	(7,710)
	<u>£105,893</u>	<u>£35,210</u>

14. Pension Costs

	<u>2022</u>	<u>2021</u>
	£	£
Defined contribution		
Contributions payable by the company for the year	£11,543	£12,053
	<u>£11,543</u>	<u>£12,053</u>

The allocation of pension costs between restricted and unrestricted funds is on the same basis as the salaries for the employees it relates to.

15. Commitments

At 31 December 2022 the Trust had total future minimum lease payments under non-cancellable operating leases as follows:-

	Other		Land and buildings	
	2022	2021	2022	2021
	£	£	£	£
Within one year	1,000	1,000	3,706	11,119
Between two and five years	2,000	3,000	-	32,430
	<u>3,000</u>	<u>4,000</u>	<u>3,706</u>	<u>43,549</u>

Thames Festival Trust
For the year ended 31 December 2022

Notes on the Financial Statements
/cont

16. Funds

	Balance At 1 Jan 2022 £	Income £	Expenditure £	Transfer Between Funds £	Balance at 31Dec 2022 £
Unrestricted Funds					
General Fund	311,397	439,761	340,731	-	410,427
Restricted Funds					
Rothschild (Reflections)	-	55,000	55,000	-	-
HFL (Trinity Buoy Wharf)	-	55,131	45,267	-	9,864
Garfield Weston (ROH)	-	50,000	50,000	-	-
The Story of Water	41,000	-	41,000	-	-
HLF (Harland & Wolff)	-	9,951	9,951	-	-
GLA Royal Docks	-	18,620	18,620	-	-
PJP 2023 Donation	-	100,000	-	-	100,000
	<u>41,000</u>	<u>288,702</u>	<u>219,838</u>	<u>£Nil</u>	<u>109,864</u>
Total Funds	<u>£352,397</u>	<u>£728,463</u>	<u>£560,569</u>	<u>£Nil</u>	<u>£520,291</u>

Funds relating to the year ended 31 December 2021

	Balance At 1 Jan 2021 £	Income £	Expenditure £	Transfer Between Funds £	Balance at 31Dec 2021 £
Unrestricted Funds					
General Fund	220,415	280,133	189,151		311,397
Restricted Funds					
Tidefest	-	4,750	4,750	-	-
Illuminated River Project	-	12,000	12,000	-	-
Rivers of the World	75,901	71,214	147,115	-	-
The Story of Water	48,182	44,000	51,182	-	41,000
The Islanders	40,046	59,350	99,396	-	-
	<u>164,129</u>	<u>191,314</u>	<u>314,443</u>	<u>-</u>	<u>41,000</u>
Total Funds	<u>£384,544</u>	<u>£471,447</u>	<u>£503,594</u>	<u>-</u>	<u>£352,397</u>

17. Analysis of Net Assets Between Funds

	Fixed Assets £	Debtors £	Cash £	Creditors £	Net Assets £
Restricted	-	-	215,757	(105,893)	109,864
Unrestricted	3,910	72,202	365,542	(31,227)	410,427
	<u>£3,910</u>	<u>£72,202</u>	<u>£581,299</u>	<u>£(137,120)</u>	<u>£520,291</u>

Thames Festival Trust
For the year ended 31 December 2022

Notes on the Financial Statements
/cont

Analysis of net assets between funds for the year ended 31 December 2021

	Fixed Assets £	Debtors £	Cash £	Creditors £	Net Assets £
Restricted	-	-	41,000	-	41,000
Unrestricted	5,213	89,094	284,412	(67,322)	311,397
	<u>£5,213</u>	<u>£89,094</u>	<u>£325,412</u>	<u>£(67,322)</u>	<u>£352,397</u>

18. Reconciliation of Net Income to Net Cash Flow from Operating Activities

	<u>2022</u> £	<u>2021</u> £
Net income for the reporting period	167,894	(32,147)
Adjustments for:		
Dividends and interest from investments and bank	(200)	(1)
Decrease/(Increase) in debtors	16,892	(52,162)
(Decrease)/Increase in creditors	69,798	33,543
Depreciation	1,303	1,304
	<u>£255,687</u>	<u>£(49,463)</u>

19. Control

The Trust does not have an ultimate controlling party by virtue of its being limited by guarantee.

20. Related Parties

There have been no transactions with related parties in the year, other than those stated in Notes 9 and 10.

21. Contingent Assets

Total grant funding awarded as at 31 December 2022 but not recognised as income due to the recognition criteria not being met amounts to £105,893 (2021: £399,760).

Thames Festival Trust
For the year ended 31 December 2022

For Information of Management Only

Detailed Activity Summary

	2022 <u>Total</u> £	2021 <u>Total</u> £
Income		
Public sponsorship and grants	94,201	59,350
Arts Council	152,760	237,986
Private sponsorship, grants and donations	267,618	119,011
Charitable activities	7,661	2,549
Other trading income	206,023	52,550
Interest receivable	200	1
	<u>£728,463</u>	<u>£471,447</u>
Direct Charitable Expenditure		
	2022 <u>Total</u> £	2021 <u>Total</u> £
Wages and salaries	264,002	246,101
Creative programme costs	156,258	122,466
Production costs	72,682	63,416
Marketing costs	27,696	32,650
	<u>£520,638</u>	<u>£464,633</u>
Administrative Expenses		
	2022 <u>Total</u> £	2021 <u>Total</u> £
Audit and examiner fees	2,000	2,900
Bank charges and insurance	5,206	6,746
Support costs	32,725	29,315
	<u>£39,931</u>	<u>£38,961</u>
Deficit/Surplus for the Period	<u>£167,894</u>	<u>£(32,147)</u>

THE THAMES FESTIVAL TRUST

England & Wales - Charity number 1074794

Accounts

Registered No: 03577462

Charity No: 1074794

**THAMES FESTIVAL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**UNAUDITED
REPORT AND FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2021

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Charity Reference and Administrative Details

Trustees	Stephen Warrington (Chair) Andrew Cooke Henry Fajemirokun Alistair Gale Helga Henry Sue Hughes Chris Livett Amar Qureshi John Scott Olga Stanojlovic Pete Stephens (Treasurer)
Company Secretary	Daniela Paolucci
Chief Executive Officer	Adrian Evans
Charity Registration Number	1074794
Company Number	03577462
Independent Examiner	Stephen Jones Myrus Smith Chartered Accountants Norman House 8 Burnell Road Sutton Surrey SM1 4BW
Bankers	Lloyds Bank Plc City Branch PO Box 72, Bailey Drive Gillingham Business Park Kent ME8 0LS
Registered Office	Studio 28, Clipper House 33 Trinity Buoy Wharf London E14 0FJ

**Thames Festival Trust Trustee Report
For the year ended 31 December 2021**

TRUSTEE STATEMENT

The Trust provides public benefit through education and heritage activities and a festival of largely free events in September. Attendance is generally open to all and there are extensive opportunities provided for the participation of schools in the Trust's activities.

The Trustees consider that the Trust meets the public benefit requirements for a charity as set out by the Charities Commission. The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

The Board of Trustees submit their report and financial statements for the year ended 31 December 2021.

THAMES FESTIVAL TRUST

Running like arteries through the heart of our communities, rivers are sources of inspiration, joy and delight. Thames Festival Trust's focus is on engaging a wide public in amazing art, heritage, education, environmental and sporting programmes that reveal our rivers' rich natural environment, share their unique history and heritage, respect their vibrant economy, and celebrate the diverse connections they make for us with the wider world.

The connection we have with our natural environment and with each other is perhaps more important now than it has ever been - we aim to help connect people with themselves, each other and the environment. Our vision is for rivers in cities to be recognised as outstanding urban space platforms for arts, culture and heritage, accessible to all and enjoyed by all

WHAT WE DO

We source and curate ideas and contributors; nurturing the enthusiastic and talented to perform and create; and drawing in a wide and diverse variety of people to participate, be stimulated and enjoy.

We commission, promote and deliver river-related activities, events, performances and programmes; in London, across the UK, around the world, and online.

We inspire people to connect with their local river, to value its natural environment and to care about its protection. We support and partner many water and river charities.

We collaborate extensively with partner organisations, contributing our river knowledge, network and platform, to bring to life the creative aspirations of our shared communities.

We deliver - each September across London's river boroughs we deliver a month-long celebration, known as *Totally Thames*. This is an extraordinary opportunity to develop new artistic work, and also to promote key water and river messages and showcase the rivers' role in driving creativity in London.

We educate - throughout the year we run education programmes with environmental themes such as *Rivers of the World* and *The Story of Water*, reaching thousands of children around the world. We deliver these as partnership projects with British Council and local arts, education and environmental organisations

We develop heritage programmes in collaboration with local partners, interest groups and diverse communities to explore hidden river riches and share untold stories of the Thames.

THE IMPACT WE ACHIEVE

We broaden horizons, typically reaching around a **1 million** people annually through our in-person activities and via our online and social media platforms.

We unlock artistic curiosity and energy at all levels in wide-ranging communities, across all generations.

**Thames Festival Trust Trustee Report
For the year ended 31 December 2021**

We facilitate individuals' personal development, helping to build knowledge, skills and confidence in cultural activity.

We raise the profile of rivers and highlight their special, longstanding role at the heart of human endeavour and creativity; including as places of work and arteries of transportation.

We actively promote understanding of the impacts of climate change through both education activity and programming within Totally Thames.

We help diverse new and young talent take root and flourish.

We build bridges between different communities and bring people together to forge a sense of belonging

OUR BELIEF AND VALUES

Our vision is for rivers in cities to be recognised as outstanding **urban space platforms** for arts, culture and heritage, accessible to all and enjoyed by all.

We regard the arts, and culture in the broader sense, as a lever to raise the **profile of rivers** (and the Thames in particular), highlighting their:

- vital natural habitat
- valued source of inspiration and reflection
- extraordinary geography rich with unique stories and heritage
- much-loved location for recreation and well-being, and
- highly prized environment in which to live and work.

We cherish and champion the role that culture plays in the **ecology** of the rivers. We support initiatives that advocate for clean river environments, openly accessible riverfronts, and responsible water usage.

We care about **physical** activity, through sporting and other river activities, river travel and the wider river economy.

We see **inspiration and creativity** as a prompt to thought, stirring discussion and debate. We are passionate about the transformative power of arts and culture and their essential role in the wellbeing of us all.

We admire **innovation** and an entrepreneurial approach and embrace new opportunities within our business framework of sustainability, effectiveness, and resilience.

We actively **nurture** fresh ideas and artistic talent through the commissioning of new work.

We are committed to delivering **excellence** and providing the best opportunities for people to engage with our programme of activities.

We believe in the creative force of **diversity**. At all levels within our organisation, including our pool of artists and our audiences, we reflect the breadth of our societal mix. Through both 'who we are' and 'what we do', we strive constantly to be representative of our communities.

We put emphasis on **collaboration**, such as with young artists at the start of their careers, with environmental and local community organisations engaging with the river, and with riverside businesses who are seeking a greater connection with their waterfront.

We see potential benefits of being **linked** nationally and internationally to river and waterfront festivals and other river-linked cultural initiatives.

**Thames Festival Trust Trustee Report
For the year ended 31 December 2021**

We believe in **the power of the river** to contribute to London and England's post-pandemic regeneration and revival.

PROGRAMME 2021

TOTALLY THAMES

Totally Thames 2021 was presented with no Covid restrictions, but we presented fewer events than in the pre-Covid era, and all events were required to have a digital focus incorporated into their planning. It delivered a diverse range of 90 events, together with 70 digital event offerings, some as standalone digital events, and others as complementary or alternative experiences to physical events. Our audience figures this year are 226,408 for physical events, along with thousands for digital events.

One of our key projects for Totally Thames 2021 was a collaboration with Uber Boat by Thames Clippers and the London Bridge Team which included a new commission for MSCTY (Music City). Float1 by Felix Taylor is a unique composition inspired by the sights and sounds experienced on board an Uber Boat by Thames Clippers vessel) brought together with existing pieces commissioned by The Royal Docks: This project introduced new creative links between locations along the river, through an innovative sound journey that audiences could access using QR code and geolocation to listen to the music pieces on their mobile devices while exploring the different areas.

Totally Thames 21 also saw the launch of our new programme, *Tide Changers* in support of young artists under 30 - providing seed funding, marketing and development sessions to help shape, develop and deliver their project during the festival.

EDUCATION PROJECTS

Rivers of the World

Rivers of the World is our flagship educational project. It aims to connect pupils around the globe to their local river through environmental, economic and cultural learning and themes. It is delivered in partnership with the British Council, who manage the overseas application of the project. The project's application in the UK is supported by Arts Council England, Royal Docks and the Port of London Authority.

In 2021, as well as face-to-face artist led workshops, we also launched a teacher led version of the project which was inspired by our learning through lockdown last year and resulted in the creation of online school resources. We engaged with 12 schools in Northumberland and Ethiopia and 8 schools in Liverpool and Afghanistan. The school artwork was displayed in London in a stunning exhibition on large panels and flags outside Tate Modern during Totally Thames 2021 as well as displayed in an online gallery on our website. We also developed a new partnership with the National Maritime Museum which resulted in a fabulous exhibition in the museum's Great Map displaying the artwork created, in collaboration with professional artists, by children and young people from six Greenwich secondary schools and their partner schools in Ghana in response to their local environment and waterfront. In UK, Liverpool mounted an exhibition at the Open Eye Gallery complete with augmented reality and onsite workshops for the participating schools.

The Story of Water

The Story of Water is an education programme for 18 primary schools funded by the Paul Hamlyn Foundation and is in its second year of implementation. The overall goal of this project is for schools to increase their commitment to, and use of, creative approaches to learning. The Story of Water was launched in 2019. It is an art and geography-based project designed to inspire teachers to integrate more art-based learning into their teaching practice. We provide schools with international school partnerships and the potential for teachers to travel and visit one another to learn from each other. The project aims to produce an in-school, water themed artwork made collaboratively by a year-group of pupils.

**Thames Festival Trust Trustee Report
For the year ended 31 December 2021**

Due to Covid, many workshop have been postponed to 2022. This project is being independently evaluated by Annabel Jackson Associates and their mid-term report shows that 100% of the teachers we are engaged with say that the project has increased their interest in using the arts as a tool to teach other subjects. The final report of the project should be ready in June /July 2022.

HERITAGE

The Islanders

The Islanders, our heritage project for 2020/2021 focused on preserving and sharing the community and industrial heritage of Silvertown and North Woolwich. Ten historic themes were devised, including the docks, the Second World War and Tate & Lyle, which formed the content for an exhibition displayed in Thames Barrier Park in Silvertown for six weeks during Totally Thames 2021. Other project output such as 14 oral history interviews with former residents and workers, the production of ten short films, exploring in detail Silvertown and North Woolwich's rich, diverse histories; six online reminiscence sessions and our nano-chat series, were all well received. The project evaluation and digital output was concluded in March 2022. This project was funded by the National Lottery Heritage Fund and Royal Docks and our heritage partner was Newham Archive & Local Studies Library.

FINANCIAL REVIEW

Despite the challenges of the last year the Trustees are pleased to report that the organisation has ended 2021 in a financial position that provides a strong base from which to continue its mission across all three strands of its charitable activity in 2022 and beyond. Overall, the reserves of Thames Festival had decreased by £32,147 during the year, with an increase in unrestricted reserves of £90,982, being offset by a decrease in restricted funds of £123,129. The increase on the unrestricted funds relates to a number of factors: a move to a new office and renegotiation of administration and insurance contracts reduced our core expenses by £38,818 overall. The funding mix for our major 2022 project River of Hope increased our variable supplies for the year so we had no irrecoverable VAT in 2021 (£11,656 - 2020). A number of 2020 restricted projects had needed to be extended into 2021 as a result of Covid and this meant we saw an increase in the contribution to our core costs of £37,123, to cover staff salaries and overheads related to delayed restricted project delivery. There was also a small reduction in marketing costs in 2021 following significant development of our digital platforms in 2020. The Trustees have decided to designate £95,024 of unrestricted reserves at the end of 2021 to cover additional staffing and support commissioning between 2022 and 2026.

The decrease in restricted funds was a result of two factors. The completion of the 2020 projects that had been delayed by Covid restrictions, in addition to the planned 2021 activities to fully complete the Rivers of the World and The Islanders activities as agreed. The £41,000 remaining restricted funds at the year-end all relates to The Story of Water project that was still being affected by remaining Covid restrictions in participating schools during 2021 and will now be completed in early 2022. The second contributing factor to the reduction in our Restricted Reserves in 2021 is that our major project for 2022 (River of Hope) is funded under a contract rather than a grant and is therefore accounted for as unrestricted and not restricted income.

FUNDING / SUPPORTERS 2021 AND BEYOND

The Trust is ever aware of the competition within our sector to raise funds and with a number of longer-term funding agreements coming to an end in 2022 the organisation is focused on working with long term partners to extend or renew these funding agreements and looking to continue to diversify its funding mix to become more resilient in future years.

The Trust is grateful to the continued support of its Major Partners:

- **Arts Council England** has renewed its commitment to the Trust as a National Portfolio Organisation awarding us with an extension year of NPO status for 2022. We have recently submitted in May 2022 an application to renew our NPO status covering further 3 years, 2023-2026.

**Thames Festival Trust Trustee Report
For the year ended 31 December 2021**

- **ACE Project Funding** to support the Rivers of the World project for 2020 and 2021
- In March 2021, we have also successfully applied for an additional grant from **ACE -Culture Recovery Fund** for cultural organisations impacted by Covid-19. We were awarded £59,562 in April 2021 towards overheads, marketing & staff costs over April-June 2021.
- The **Port of London Authority** has agreed to sponsor the Trust over 2022, extending our current agreement before renegotiating for further 4 years.
- Extended MOU agreement with the **British Council** until 2022 toward their support for our flagship educational programme, Rivers of the World.
- **Paul Hamlyn Foundation** funding in support for The Story of Water project in 2020 and 2021.
- We have been successful with two applications to the **National Lottery Heritage Fund** one in support of a major heritage project on Trinity Buoy Wharf for development and roll-out in 2022/23 and a smaller project, Harland & Wolff, to take place in 2022.

We were also successful in 2021 in securing funding and sponsorship towards the Trust and Totally Thames events from the Rothschild Foundation (Illuminated River project), Thames Clippers, and WaterAid.

We also secured advance funding agreements from the Platinum Jubilee Pageant and Garfield Weston Foundation for the River of Hope in June 2022, as well as Rothschild Foundation towards Reflections in 2022 and Trinity Buoy Wharf Trust towards our new heritage project.

The Funding Applications Advisory Committee (FAAC) was established in early 2020 as the Board's oversight group to focus on helping to develop strategy and plans to be informed by the Arts Council's new Let's Create principles and objectives. It provides advice more widely on all funding and strategy matters. It is composed by five selected Trustees, who meet regularly with the Director and the Head of Operations, Finance and Administration. To discuss the ongoing financial stability of the company, develop the funding strategy, monitor and develop relationships with current funders and assist in researching and approaching potential new partners.

RESERVE POLICY AND GOING CONCERN

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The Trust's reserve policy aims to maintain reserves equal to four months operating costs plus redundancy liabilities, and expenses incurred in the event of winding-up the Trust, (currently £132,000). The Thames Festival Trust has currently Unrestricted Reserves of £311,397 and Restricted Reserves of £41,000 towards Story of Water, for a total of £352,397. Unrestricted reserves over and above this target are used at the discretion of the trustees to cover shortfalls in income targets and/or additional expenditure required to achieve the Trust's agreed outcomes. At the end of 2021 a total of £95,024 of unrestricted reserves had been designated by the trustees to support additional staffing and commissioning budgets between 2022 and 2025.

Following normal financial procedures, including the development of detailed monthly management accounts, cash flows and the development of regular financial projections, based on forward planning over a number of different scenarios, the Board and the Executive have worked together to ensure that the Organisation is managed effectively throughout the pandemic crisis and beyond. At all times the Board has focused, not just on short term planning for the pandemic but also on the medium and longer term to ensure the organisation is in a position to continue to fulfil its mission and meet all its financial needs in the years to come. In the light of this work important financial and organisational decisions have been taken, including:

**Thames Festival Trust Trustee Report
For the year ended 31 December 2021**

- To continue with planned digital investment, to better enable the transfer of some planned live events to a digital platform in the short term but also to enhance stakeholder experiences in the future.
- To make early and frequent contact with all significant funders to ensure a coordinated response to the delivery of existing projects and to ensure that ongoing relationships with funders do not suffer as a result of any misunderstanding or perceived failure to deliver on agreed milestones.
- To apply successfully for the second round of the Cultural Recovery Fund in January 2021 to provide a springboard for the organisation and improve future resilience. This money is being used to cover for overheads, marketing & staff costs (including future projects consultation) as well as to review staff capacity in order to increase it to make successful applications to Trusts and Foundations and enabling improved and closer partnership working.

The Trustees have supported the organisation by strategic use of organisational reserves during the year while continuing to maintain unrestricted reserves that meet and exceed the reserve policy level.

The Trustees are constantly aware of their responsibility to ensure that the organisation remains a strong and stable going concern, that can continue to deliver on its mission and improve the experience of its beneficiaries for many years to come. To ensure this the Board's Finance Committee has always worked with the Executive to ensure that a sound financial management process is in place and followed at all times. Under this process we ensure that we receive regular accurate and timely reports on our financial position, including advance cash projections. This policy is a proven success and the Trustees are pleased to confirm that at the end of 2021 Thames Festival had free and unrestricted reserves £79,161, above our reserve policy, which, given current funding and financial conditions the trustees believe is prudent and provides the flexibility to invest in new opportunities over the next four years for the benefit of the trust, its beneficiaries and its mission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Thames Festival Trust was incorporated in June 1998 as a company limited by guarantee and was registered as a charity in March 1999, charity no. 1074794. The powers and limits of the Trust are set out in its Articles and Memorandum of Association as amended on 5 June 1998 and 5 February 2019.

Members of the Company can only be appointed by the agreement of the Executive Committee (the Trustees). No person or body has a right to be a member. New members are invited to join the Trust either to broaden the pool of experience of the members or to give representation to major funders. This is entirely at the discretion of the Executive Committee although it may be a funding condition of potential funders. Members can be either individual members or corporate members. Corporate members are allowed to nominate a representative who can vote at the General Meeting of the company. The members elect the Executive Committee (the Trustees). The Trustees have the right to appoint and suspend members. New Trustees are inducted into the business of the Trust through meetings with staff and other Trustees. This process includes the assessment of the training needs of new Trustees, and suitable training is arranged or provided by the staff. Decisions are made by meetings of the Trustees which occur throughout the year.

The Trust employs a number of full-time members of staff including a Director (CEO), Head of Digital, Marketing & Communications and a Project and Admin Officer, as well as part-time staff such as the Head of Education and Engagement. A number of consultants are recruited on a freelance basis and other staff are employed on fixed term contracts. The Director is responsible to the Board of Trustees.

The Trust makes use of volunteers for Head of Operations, Finance & Administration particular activities and takes on work placements and/or internships within the organising teams providing appropriate training and support.

**Thames Festival Trust Trustee Report
For the year ended 31 December 2021**

RISK MANAGEMENT

Overall risk management is undertaken by the Trustees with detailed financial risk management undertaken by the Finance Sub Committee and detailed event risk management undertaken by the Director and Head of Operations, Finance & Administration.

The Trustees consider potential risks to the Trust when agreeing the annual budget and programme of events. The Trustees receive regular reports on confirmed Income and only allow the full programme to go ahead when sufficient funding is in place.

The Board of Trustees has delegated detailed consideration of the budgets and issues of employment to a Finance Sub-Committee. Meetings of the Finance Sub-Committee are held prior to each main trustees' meeting to review all financial and employment matters and makes presentations to the Board for their approval. The Sub-Committee is permitted to approve expenditure within the agreed budget limits but must seek approval from the Board of Trustees for any variation to the overall budget target. The Treasurer has responsibility to ensure that advice on financial management and all matters relating to VAT and taxation is taken when necessary.

The Director or Head of Operations, Finance & Administration has to authorise all invoices for payment of budgeted expenditure under £4,000 by the Trust. One trustee must authorise all individual payments issued by the Trust over £4,000.

Day to day management of the Trust is delegated to the Director and the Head of Operations, Finance & Administration appoints staff to agreed permanent and temporary positions including managers for specific events and activities on appropriate contractual arrangements. Those managers are delegated to appoint artists and other workers for the event or activity for which they are responsible.

The Director and the Head of Operations, Finance & Administration draw up budgets and present these to the Finance Sub-Committee for their approval. The Director also recommends the Festival's programme of activities and the organisational structure to deliver this programme. Both the programme and these structures are subject to approval by the Board of Trustees.

The Trust ensures that any major public event delivered, including Totally Thames, is planned in co-ordination with the relevant statutory authorities to ensure that risks are identified and managed. Specific issues arising are reported to the Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of Thames Festival Trust for the purpose of company law, 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 the year. In preparing these financial statements, the Trustees are required to:

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

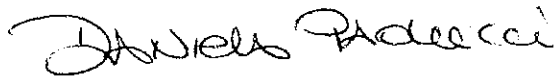
**Thames Festival Trust Trustee Report
For the year ended 31 December 2021**

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

SMALL COMPANY EXCEPTIONS

In the preparation of these financial statements, the Trust has relied upon exemptions made available to small companies. The Trust confirms that these financial statements comply with current statutory requirements, with the Trust's governing documents and with the requirements of the Statement of Recommended Practice (SORP 2019 FRS102).

By Order of the Board on 20 June 2022



Daniela Paolucci
Company Secretary

Thames Festival Trust
For the year ended 31 December 2021

Independent Examiner's Report to the Members of Thames Festival Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021 which are set out on pages 11 to 23.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination 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.

Signed:



Dated: 20 June 2022

Stephen Jones FCA

Myrus Smith
Norman House
8 Burnell Road
Sutton
Surrey SM1 4BW

Thames Festival Trust
For the year ended 31 December 2021

Statement of Financial Activities
(Including Income and Expenditure Account)
For the year ended 31 December 2021

	Notes	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Total 2020 £
Income from					
Donations and legacies	3	145,764	270,583	416,347	513,215
Charitable activities	4	45,550	9,549	55,099	41,374
Investments		-	1	1	3
Total Income		<u>191,314</u>	<u>280,133</u>	<u>471,447</u>	<u>554,592</u>
Expenditure on					
Raising funds	5	-	47,351	47,351	53,905
Charitable activities	6	314,443	141,800	456,243	413,491
Total Expenditure		<u>314,443</u>	<u>189,151</u>	<u>503,594</u>	<u>467,396</u>
Net (Deficit) / Surplus before transfers		(123,129)	90,982	(32,147)	87,196
Transfers		-	-	-	-
Net Surplus / (Deficit)		(123,129)	90,982	(32,147)	87,196
Total funds brought forward		<u>164,129</u>	<u>220,415</u>	<u>384,544</u>	<u>297,348</u>
Total Funds carried forward	15	<u>£41,000</u>	<u>£311,397</u>	<u>£352,397</u>	<u>£384,544</u>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 14 to 23 form part of these financial statements.

Thames Festival Trust
For the year ended 31 December 2021

Balance Sheet

Registered No: 03577462

	Notes	<u>31 December 2021</u>		<u>31 December 2020</u>	
Fixed Assets		£	£	£	£
Tangible assets	11		5,213		6,517
Current Assets					
Debtors	12	89,094		36,932	
Cash at bank and in hand		325,412		374,874	
		<u>414,506</u>		<u>411,806</u>	
Creditors, amounts falling due within one year	13	<u>67,322</u>		<u>33,779</u>	
			<u>347,184</u>		<u>378,027</u>
Net Current Assets			<u>£352,397</u>		<u>£384,544</u>
Reserves					
Funds	16				
Unrestricted			311,397		220,415
Restricted			41,000		164,129
			<u>£352,397</u>		<u>£384,544</u>

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

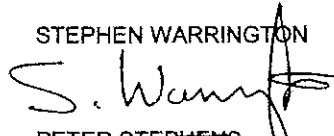
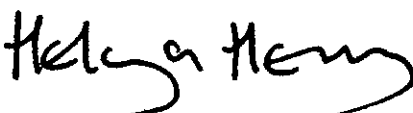
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006; and

The directors acknowledge their responsibilities for:

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board on 20 June 2022 and are signed on their behalf by

	STEPHEN WARRINGTON)	
	)	
	PETER STEPHENS)	
	HELGA HENRY)	Trustees

The notes on pages 14 to 23 form part of these financial statements

Thames Festival Trust
For the year ended 31 December 2021

.Statement of Charity Cash Flow

	Notes	<u>31 December 2021</u>		<u>31 December 2020</u>	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	18		(49,463)		138,425
Cash flows from investing activities					
Dividends and interest from Investments and bank		1		3	
Payment to acquire tangible fixed assets		-		(6,517)	
Net cash provided by Investing activities			1		(6,514)
Change in cash and cash equivalents in the reporting period			(49,462)		131,911
Cash and cash equivalents at the beginning of reporting period			374,874		242,518
Cash and cash equivalents at the end of the reporting period			325,412		374,429
Cash at bank and In hand			325,412		374,429

Thames Festival Trust
For the year ended 31 December 2021

Notes to the Financial Statements

1. Principal Accounting Policies

(a) Company Status

The company is limited by guarantee and has no share capital. The company is incorporated in England & Wales. The directors of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees Report.

(b) Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

(c) Going Concern

The Trustees have prepared detailed budgets and forecasts and on review of these consider that it is appropriate for the financial statement to be prepared on a going concern basis which assume that the Charity will continue to exist for a period of at least twelve months from the date the Trustees report is signed.

(d) Incoming Resources

Incoming resources represent amounts received and amounts designated to the period from donations, grants and sponsorships. Such resources are recognised when the Trust is entitled to the income, it is virtually certain that the resource will be received and when the value can be measured with sufficient reliability. Income is stated net of VAT where applicable.

Donations for the festival are received from corporate and private entities. Monies received for events taking place the following year which are subject to conditions within the charity's control have been recognised in the period they are received.

Income from charitable activities relates to the income received in the year from stalls, walks and talks that take place during the festival and are accounted for when monies are received.

Thames Festival Trust
For the year ended 31 December 2021

Notes to the Financial Statements
/cont

3. Donations and Legacies

	Restricted <u>2021</u> £	Unrestricted <u>2021</u> £	Total <u>2021</u> £	Total <u>2020</u> £
Public sponsorship and grants	59,350	-	59,350	86,850
Arts Council	25,664	212,322	237,986	255,414
Private sponsorship, grants and donations	<u>60,750</u>	<u>58,261</u>	<u>119,011</u>	<u>170,951</u>
	<u>£145,764</u>	<u>£270,583</u>	<u>£416,347</u>	<u>£513,215</u>

Funding from the Arts Council comprises:-

	<u>2021</u> £	<u>2020</u> £
National Portfolio Funding	152,760	152,760
National Lottery Projects Grants	25,664	102,654
Culture Recovery Fund	59,562	-
	<u>£237,986</u>	<u>£255,514</u>

Included in 2020 donation and legacy income of £513,215 was restricted income of £270,009 and unrestricted income of £243,206.

4. Charitable Activities

	Restricted <u>2021</u> £	Unrestricted <u>2021</u> £	Total <u>2021</u> £	Total <u>2020</u> £
Workshops	-	958	958	1,300
Ticket sales	-	1,591	1,591	221
Management fees & contracts	30,550	-	30,550	28,020
Other income	-	-	-	1,033
Recharges	<u>15,000</u>	<u>7,000</u>	<u>22,000</u>	<u>10,800</u>
	<u>£45,550</u>	<u>£9,549</u>	<u>£55,099</u>	<u>£41,374</u>

Included in 2020 charitable activity income of £41,374 was restricted income of £40,953 and unrestricted income of £421.

Thames Festival Trust
For the year ended 31 December 2021

Notes to the Financial Statements
/cont

5. Raising Funds

	Restricted <u>2021</u> £	Unrestricted <u>2021</u> £	Total <u>2021</u> £	Total <u>2020</u> £
Direct Costs				
Wages and salaries	-	40,858	40,858	40,566
Support costs (note 7)	-	6,493	6,493	13,339
	<u>£-</u>	<u>£47,351</u>	<u>£47,351</u>	<u>£53,905</u>

All fundraising costs in 2020 were unrestricted costs.

6. Charitable Activities

	Restricted <u>2021</u> £	Unrestricted <u>2021</u> £	Total <u>2021</u> £	Total <u>2020</u> £
Direct Costs				
Wages and salaries	106,922	98,321	205,243	206,138
Creative programme costs	110,634	11,832	122,466	61,028
Production costs	59,703	3,713	63,416	34,506
Publicity/marketing	20,801	11,849	32,650	35,723
Support costs (note 7)	16,383	16,085	32,468	76,096
	<u>£314,443</u>	<u>£141,800</u>	<u>£456,243</u>	<u>£413,491</u>

Included in 2020 charitable activity expenses of £413,491 were restricted costs of £197,044 and unrestricted costs of £216,447.

A further breakdown by 3 key strands of activity:

	Restricted £	Unrestricted £	Total <u>2021</u> £	Total <u>2020</u> £
Totally Thames	16,750	99,948	116,698	134,144
Education	198,297	31,054	229,351	241,139
Heritage	99,396	10,798	110,194	38,208
	<u>£314,443</u>	<u>£141,800</u>	<u>£456,243</u>	<u>£413,491</u>

Thames Festival Trust
For the year ended 31 December 2021

Notes to the Financial Statements
/cont

7. Support Costs

	2021 Fundraising	2021 Charitable Activities	2021 Total	2020 Total
	£	£	£	£
Office rent and maintenance	1,909	9,544	11,453	41,032
Telephone and stationery	85	423	508	1,946
IT and equipment costs	1,343	6,719	8,062	8,270
Bank interest and charges	111	553	664	493
Sundry costs	1,317	6,585	7,902	28,294
Governance (Note 8)	1,511	7,557	9,068	9,400
Depreciation	217	1,087	1,304	-
	<u>£6,493</u>	<u>£32,468</u>	<u>£38,961</u>	<u>£89,435</u>

The support costs have been allocated directly where possible, and the remaining costs have been allocated to fundraising based upon staff allocation. There was £16,383 of directly allocated support costs that were restricted (2020 - £14,770).

8. Governance Costs

	Restricted 2021	Unrestricted 2021	Total 2021	Total 2020
	£	£	£	£
Trustees' insurance	-	2,298	2,298	3,435
Insurance	-	3,784	3,784	4,115
Independent Examiner's fee	-	2,900	2,900	2,100
Over-accrued 2020	-	-	-	(400)
Accountancy	-	-	-	150
Board expenses	-	86	86	-
	<u>-</u>	<u>£9,068</u>	<u>£9,068</u>	<u>£9,400</u>

There were no restricted governance costs in 2020.

9. Trustees Remuneration and Expenses

None of the Trustees received any emoluments in the year or the previous period, or were reimbursed any expenses during the year or previous period. The charge for Trustees' indemnity insurance was £2,298 (2020: £3,435).

10. Staff Costs

The company had 6 employees during the year (2020: 5). Average full time staff employed was 6 (2020: 5). Administration of payroll of the employees was undertaken by the staff and management of Coin Street Community Builders Limited until March 2020 inclusive. Payroll was taken back in house by Thames Festival Trust in April 2020.

Remuneration for one employee fell in the band £60,000 to £70,000 for the year (2020: one in the band £60,000 to £70,000). Pension contributions for this employee were £4,200 for the year (2020: £4,200).

Thames Festival Trust
For the year ended 31 December 2021

Notes on the Financial Statements
/cont

10. Staff Costs /cont

	<u>2021</u>	<u>2020</u>
	£	£
Wages and salaries	229,771	216,958
Social security costs	24,397	22,326
Pension costs	12,053	11,420
Employers allowance	(4,000)	(4,000)
	<u>£262,221</u>	<u>£246,704</u>

6 staff accrued pension benefits under the defined contribution scheme (2020: 5).

The total remuneration for key management personnel was £81,841 (2020: £81,853).

Under FRS102, employee benefits include gross salary, benefits in kind, employer's National Insurance and employer pension costs

11. Tangible Fixed Assets

	Computer Equipment	Total
	£	£
Cost		
Balance @ 1 January 2021	6,517	6,517
Additions	-	-
	<u>6,517</u>	<u>6,517</u>
Balance at 31 December 2021	6,517	6,517
	<u>6,517</u>	<u>6,517</u>
Depreciation		
Brought forward at 1 January 2021	-	-
Charge for year	1,304	1,304
	<u>1,304</u>	<u>1,304</u>
Balance at 31 December 2021	1,304	1,304
	<u>1,304</u>	<u>1,304</u>
Net book value		
As at 31 December 2021	£5,213	£5,213
	<u>£5,213</u>	<u>£5,213</u>
As at 31 December 2020	£6,517	£6,517
	<u>£6,517</u>	<u>£6,517</u>

12. Debtors: amounts falling due within one year

	<u>2021</u>	<u>2020</u>
	£	£
Trade debtors	(140)	(240)
Other debtors	2,400	2,400
VAT	-	6,890
Prepayments	7,240	4,429
Accrued income	79,594	23,453
	<u>£89,094</u>	<u>£36,932</u>

Thames Festival Trust
For the year ended 31 December 2021

Notes on the Financial Statements
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13. Creditors: amounts falling due within one year

	<u>2021</u>	<u>2020</u>
	£	£
Trade creditors	4,655	1,678
Other creditors	6,625	6,573
Accruals	15,126	17,818
VAT	5,706	-
Deferred income	35,210	7,710
	<u>£67,322</u>	<u>£33,779</u>
 Deferred income analysis		
Balance brought forward at 1 January 2021	7,710	-
Additions in the year	35,210	7,710
Amounts related to incoming resources	(7,710)	-
	<u>£35,210</u>	<u>£7,710</u>

14. Pension Costs

	<u>2021</u>	<u>2020</u>
	£	£
Defined contribution		
Contributions payable by the company for the year	£12,053	£11,420
	<u>£12,053</u>	<u>£11,420</u>

The allocation of pension costs between restricted and unrestricted funds is on the same basis as the salaries for the employees it relates to.

15. Commitments

At 31 December 2021 the Trust had total future minimum lease payments under non-cancellable operating leases as follows:-

	Other		Land and buildings	
	2021	2020	2021	2020
	£	£	£	£
Within one year	1,000	1,000	11,119	10,949
Between two and five years	3,000	4,000	32,430	43,549
	<u>4,000</u>	<u>5,000</u>	<u>43,549</u>	<u>54,498</u>

Thames Festival Trust
For the year ended 31 December 2021

Notes on the Financial Statements
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16. Funds

	Balance At 1 Jan 2021 £	Income £	Expenditure £	Transfer Between Funds £	Balance at 31 Dec 2021 £
Unrestricted Funds					
General Fund	220,415	280,133	189,151	-	311,397
Restricted Funds					
Tidefest	-	4,750	4,750	-	-
Illuminated River Project	-	12,000	12,000	-	-
Rivers of the World	75,901	71,214	147,115	-	-
The Story of Water	48,182	44,000	51,182	-	41,000
The Islanders	40,046	59,350	99,396	-	-
	<u>164,129</u>	<u>191,314</u>	<u>314,443</u>	-	<u>41,000</u>
Total Funds	<u>£384,544</u>	<u>£471,447</u>	<u>£503,594</u>	-	<u>£352,397</u>

Funds

Funds relating to the year ended 31 December 2020

	Balance At 1 Jan 2020 £	Income £	Expenditure £	Transfer Between Funds £	Balance at 31 Dec 2020 £
Unrestricted Funds					
General Fund	247,137	243,630	270,352	-	220,415
Restricted Funds					
Tidefest	-	5,505	5,505	-	-
Kids Choir and Sing for Water	-	7,633	7,633	-	-
Rivers of the World	42,248	153,474	119,820	-	75,901
The Story of Water	7,984	95,000	54,782	-	48,182
The Islanders	-	49,350	9,304	-	40,046
	<u>50,211</u>	<u>310,962</u>	<u>197,044</u>	-	<u>164,129</u>
Total Funds	<u>£297,348</u>	<u>£554,592</u>	<u>£467,396</u>	-	<u>£384,544</u>

17. Analysis of Net Assets Between Funds

	Fixed Assets £	Debtors £	Cash £	Creditors £	Net Assets £
Restricted	-	-	41,000	-	41,000
Unrestricted	5,213	89,094	284,412	(67,322)	311,397
	<u>£5,213</u>	<u>£89,094</u>	<u>£325,412</u>	<u>£(67,322)</u>	<u>£352,397</u>

Thames Festival Trust
For the year ended 31 December 2021

Notes on the Financial Statements
/cont

Analysis of net assets between funds for the year ended 31 December 2020

	Fixed Assets £	Debtors £	Cash £	Creditors £	Net Assets £
Restricted	-	-	168,660	(4,531)	164,129
Unrestricted	6,517	36,932	206,214	(29,248)	220,415
	<u>£6,517</u>	<u>£36,932</u>	<u>£374,874</u>	<u>£(33,779)</u>	<u>£384,544</u>

18. Reconciliation of Net Income to Net Cash Flow from Operating Activities

	<u>2021</u> £	<u>2020</u> £
Net income for the reporting period	(32,147)	87,196
Adjustments for:		
Dividends and interest from investments and bank	(1)	(3)
Decrease/(Increase) in debtors	(52,162)	64,656
(Decrease)/Increase in creditors	33,543	(12,979)
Depreciation	1,304	-
Net cash provided by operating activities	<u>£(49,463)</u>	<u>£138,870</u>

19. Control

The Trust does not have an ultimate controlling party by virtue of its being limited by guarantee.

20. Related Parties

There have been no transactions with related parties in the year, other than those stated in Notes 9 and 10.

21. Contingent Assets

Total grant funding awarded as at 31 December 2021 but not yet received and recognised as income due to the recognition criteria not being met amounts to £399,760 (2020: £387,014).

THE THAMES FESTIVAL TRUST

England & Wales - Charity number 1074794

Accounts

Registered No: 03577462
Charity No: 1074794

**THAMES FESTIVAL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**UNAUDITED
REPORT AND FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2020

Thames Festival Trust

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Thames Festival Trust
For the year ended 31 December 2020

Charity Reference and Administrative Details

Trustees	Stephen Warrington (appointed as a Chair, 17 March 2020) Patricia Brown (resigned 17 March 2020) Andrew Cooke Henry Fajemirokun Alistair Gale Robert Gordon Clark (resigned 16 March 2021) Helga Henry Sue Hughes Chris Livett Amar Qureshi John Scott Val Shawcross (resigned 16 March 2021) Olga Stanojlovic Pete Stephens (Treasurer)
Company Secretary	Daniela Paolucci
Chief Executive Officer	Adrian Evans
Charity Registration Number	1074794
Company Number	03577462
Independent Examiner	Kevin Fisher Myrus Smith Chartered Accountants Norman House 8 Burnell Road Sutton Surrey SM1 4BW
Bankers	Lloyds Bank Plc City Branch PO Box 72, Bailey Drive Gillingham Business Park Kent ME8 0LS
Registered Office	Studio 28, Clipper House 33 Trinity Buoy Wharf London E14 0FJ

**Thames Festival Trust Trustee Report
For the year ended 31 December 2020**

TRUSTEE STATEMENT

The Trust provides public benefit through education and heritage activities and a festival of largely free events in September. Attendance is generally open to all and there are extensive opportunities provided for the participation of schools in the Trust's activities.

The Trustees consider that the Trust meets the public benefit requirements for a charity as set out by the Charities Commission. The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

The Board of Trustees submit their report and financial statements for the year ended 31 December 2020.

THAMES FESTIVAL TRUST VISION AND MISSION

Thames Festival Trust is an arts organisation that delivers festivals, stand-alone commissions, river-based events, heritage projects and education programmes. We have a twenty five-year track record of using learning, culture and creativity to amaze, excite and inform. Our work helps bring communities together, originally around the River Thames, and now in cities across the UK and the world.

Our model is based on collaboration, from the smallest initiative to the delivery of large-scale cultural events. In our practice, we have cultivated strong partnerships, built a reputation for first-rate event management and have developed an unusual flexibility within our commissioning process. We value working alongside and enabling others to deliver complementary arts, educational and heritage projects that become integral to our arts programming.

Our principal activities are:

Totally Thames - a September-long season of river-related arts, culture and well-being projects along the whole 42-mile stretch of the River Thames in London.

Education– *Rivers of the World*, a year-round arts-learning project which inspires young people in the potential for art in their lives, champions the creativity of children, develops awareness about rivers and provides the framework for international partnerships to flourish with both artists and schools; *Story of Water* a primary school art and geography curriculum linked programme aimed at upskilling and helping teachers to use creativity to teach curriculum subjects; *Kids' Choir* a year-round primary school singing programme involving up to 30 London primary schools.

Heritage – projects taking place throughout the year that use culture to bring intangible heritage of the river to a contemporary audience.

OUR VALUES

Our work is underpinned by the following values that we share and expect when working in partnership

- We value **inspiration and creativity** as a prompt to thought and to stir discussion and debate.
- We are passionate about the **transformative power of arts and culture** and its essential role in the wellbeing of us all.
- We believe in the creative case for **diversity** and that at all levels within our organisation, including our pool of artists and our audiences, we reflect our societal mix.
- We cherish and champion the role that culture can play in the **ecology** of the River Thames and in rivers more generally.
- We actively support nurturing artistic talent through the **commissioning** of our own work.
- We treasure **working in partnership** with other organisations to co-produce and collaborate on creative projects.
- We are committed to **delivering excellence** and providing the best opportunities for people to engage with our programme of activities.
- We admire **innovation** and an entrepreneurial approach and embrace new opportunities within our business framework of sustainability, effectiveness and resilience.

**Thames Festival Trust Trustee Report
For the year ended 31 December 2020**

STRATEGIC OBJECTIVES

In order to deliver our Vision and Mission and stick to our Values, we have a series of strategic objectives for our programme, audience and engagement, diversity and organisational resilience:

Core Programme

- Commission, programme and promote innovative and excellent art.
- Increase the range and profile of our education programme of activities, exploring the unique contribution that young people can make to society.
- Create projects aimed at bringing 'within living memory' history alive, working with heritage partners, offering opportunities for volunteers and the commissioning of new digital work.
- Maximize digital opportunities for commissioned work to enhance the experience for audiences and artists.

Audience and Engagement

- Offer audiences and participants a range of exceptional river-inspired cultural opportunities.
- Expand our programme of work outside London by forging new partnerships in UK river cities, and particularly in areas where culturally diverse artistic provision is low.
- Develop clusters of activity in London in targeted riparian boroughs with the least arts provision.
- Develop tools and content to better facilitate a broad audience, delivering objectives in a diverse and engaging way enabling us to reach the widest audience.

Contributing to the Creative Case for Diversity

- Extend our artistic horizons by programming work with artists (both national and international) who reflect the diversity of our society.
- Refresh our curatorial role, using our expertise and unique contacts to nurture and provide opportunities for new artistic talent.
- Involve isolated or marginalised communities through our education and heritage programmes and make their voices heard.
- Be more proactive in encouraging more diverse applications for the staff we employ, diversifying our Board of trustees, interns and volunteers.

Organisational Resilience

- Evolve our business model to better understand our impact, improve our organisational resilience and reflect the diversity of society.
- Diversify activities, experiment with the new – resist being static and predictable.
- Reach out and engage with new places, artists and audiences.
- Plan further in advance, improve transparency and allow for greater opportunity.
- Build reserves, allow realistic contingencies and strive to de-stress the organisation by reducing financial risk-taking

PROGRAMME 2020

TOTALLY THAMES

When Covid-19 hit the world in mid-March with restrictions and lockdown coming into place, Totally Thames focused on digital events, and where possible, the delivery of a socially distanced programme. It delivered a diverse range of 54 events of which 32 events were online, 18 were physical, and 4 had both physical and online elements.

**Thames Festival Trust Trustee Report
For the year ended 31 December 2020**

EDUCATION PROJECTS

Rivers of the World

Rivers of the World is our flagship educational project. It aims to connect pupils around the globe to their local river through environmental, economic and cultural learning and themes. It is delivered in partnership with the British Council, who manage the overseas application of the project. The project's application in the UK is supported by Arts Council England, Royal Docks and the Port of London Authority.

By the time that lock-down was implemented in the UK, Rivers of the World was in full swing, ready to start the workshops' delivery in schools. After consultation with teachers, artists, partners and funders, artists were asked to create a set of remote learning to be passed to teachers to be conveyed to students at home. Individual students then used the tools to create a river-themed artwork at home. Once complete, the piece was delivered back to their teachers and then back to the artists to be assembled as a collage of all the work from each participating school. Despite the difficulties encountered, this year 50 artworks were created from the 70 participating, which were displayed in London in a stunning exhibition on large panels and flags outside Tate Modern as well as in an online gallery on our website.

We worked with schools in Ethiopia, India (Kerala), Lebanon, Morocco, Sudan and Tanzania which were linked schools in the UK in London (Hounslow and Newham), Peterborough, Coventry, Stockton-on-Tees, Halton and Warrington.

The Story of Water

The Story of Water is an education programme for 18 primary schools funded by the Paul Hamlyn Foundation and is in its second year of implementation. The overall goal of this project is for schools to increase their commitment to, and use of, creative approaches to learning. This project is being evaluated by Annabel Jackson Associates and their mid-term report shows that 100% of the teachers we are engaged with say that the project has increased their interest in using the arts as a tool to teach other subjects.

The Story of Water was launched in 2019. It is an art and geography based project designed to inspire teachers to integrate more art-based learning into their teaching practice. We provide schools with international school partnerships and the potential for teachers to travel and visit one another to learn from each other. The project aims to produce an in-school, water themed artwork made collaboratively by a year-group of pupils.

HERITAGE

The Islanders, our heritage project for 2020, was postponed to 2021 due to Covid 19, although some preliminary expenditure was incurred.

FINANCIAL REVIEW

Despite the challenges of the last year the Trustees are pleased to report that the organisation has ended 2020 in a financial position that provides a strong base from which to continue its mission across all three strands of its charitable activity in 2021 and beyond. Overall, the reserves of Thames Festival increased by £87,196 during the year, with a small decrease in unrestricted reserves of £26,722, being offset by an increase in restricted funds of £113,918 – the increase in restricted funds was principally the result of the agreement with the Heritage Lottery Fund to delay the delivery of The Islanders project to 2021 and the Paul Hamlyn Foundation grant for The Story of Water. The Trustees are particularly pleased with the organisations unrestricted position, which has only decreased slightly during the year. In 2019 the Trustees had approved an investment in the organisation's infrastructure to take place during 2020 and 2021 to improve the website and our ability to present strong, reliable and high-quality digital content across all channels. Despite the pandemic, the decision was taken that this was essential in order to maintain and enhance our programmes, both now and in the future: this investment was invaluable during the year, allowing us to transfer significant amounts of our events and activities from live to digital delivery. In addition to this investment the Board also made the decision to invest in new computers to ensure staff could continue to work efficiently, as our digital capabilities and requirements continued to increase and to

Thames Festival Trust Trustee Report For the year ended 31 December 2020

move the offices out of central London in order to reduce rent and other ongoing costs, improving the resilience of the organisation going forward.

In helping to deliver our programme throughout the year we are, as ever, grateful for the support, advice and understanding of our funders:

- Regular funding from Arts Council England and renewed National Portfolio status.
- ACE Project Funding to support the Rivers of the World project for 2020 and 2021
- Annual support from the Mayor of London (GLA), since 2000.
- A four-year sponsorship from The Port of London Authority (PLA) until 2022.
- Renewed MOU agreement with the British Council until 2021 toward their support for our flagship educational programme, Rivers of the World.
- Our successful application to the National Lottery Heritage Fund in support of The Islanders, which will take place in 2021.
- Paul Hamlyn Foundation funding in support for The Story of Water project in 2020 and 2021.

We were also successful in 2020 in securing sponsorship towards the Trust and Totally Thames events from Thames Water, Thames Clippers, WaterAid and Tideway.

The Trust is ever aware of the competition within our sector to raise funds and with a number of longer term funding agreements coming to an end in 2022 the organisation is focused on working with long term partners to extend or renew these funding agreements and looking to continue to diversify its funding mix to become more resilient in future years.

FUNDING / SUPPORTERS 2021 AND BEYOND

The Trust is grateful to the continued support of its Major Partners:

- **Arts Council England** has recently renewed its commitment to the Trust as a National Portfolio Organization over the period 2018 to 2022. We are currently working on the extension year application 22/23, before bidding for our NPO status again at the end of 2022-23, for further 4 years.
- In March 2021, we have also successfully applied for an additional grant from **ACE -Culture Recovery Fund** for cultural organisations impacted by Covid-19. We were awarded £59,562 in April 2021 towards overheads, marketing & staff costs over April-June 2021.
- The **Port of London Authority** has agreed to sponsor the Trust over 2022, extending our current agreement before renegotiating for further 4 years.

We are currently in discussions with

- **Royal Docks** and **Thames Water** to develop new projects in partnership with them
- **Paul Hamlyn Foundation** in seeking funding to extend *Story of Water*, a project aimed at supporting teachers to increase art-based learning at primary level.
- **National Lottery Heritage Fund** to submit a bid in support of a major heritage project for development and roll-out in 2022/23.

In response to the impact of Covid-19, the FAAC (Funding Application Advisory Committee) was established in July 2020. Five selected Trustees, together with the Director and the General Manager, meet regularly in order to discuss the ongoing financial stability of the company, develop the funding strategy, monitor and develop relationships with current funders and assist in researching and approaching potential new partners.

**Thames Festival Trust Trustee Report
For the year ended 31 December 2020**

RESERVE POLICY AND GOING CONCERN

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The Trust's reserve policy aims to maintain reserves equal to at least 3 months of operational costs, (currently £106,000). The Thames Festival Trust has currently Unrestricted Reserves of £220,415 and of Restricted Reserves of £164,129 towards Rivers of the World, Story of Water and The Islanders, for a total of £384,544.

Like many other arts organisations, Thames Festival Trust has been feeling the impact of Covid-19 since March 2020 on all income streams. Overall, in 2020 the organisation has seen a reduction of £51,000 in previously confirmed income and has seen further reductions in box office income over the 2020 festival period. Following normal financial procedures, including the development of detailed monthly management accounts, cash flows and the development of regular financial projections, based on forward planning over a number of different scenarios, the Board and the Executive have worked together to ensure that the Organisation is managed effectively throughout this crisis. At all times the Board has focused, not just on short term planning for the pandemic but also on the medium and longer term to ensure the organisation is in a position to continue to fulfil its mission and meet all its financial needs in the years to come. In the light of this work important financial and organisational decisions have been taken, including:

- To continue with planned digital investment, to better enable the transfer of some planned live events to a digital platform in the short term but also to enhance stakeholder experiences in the future.
- To make early and frequent contact with all significant funders to ensure a coordinated response to the delivery of existing projects and to ensure that ongoing relationships with funders do not suffer as a result of any misunderstanding or perceived failure to deliver on agreed milestones.
- To move the organisation to cheaper premises outside Central London to significantly reduce ongoing annual costs.
- To apply successfully for the second round of the Cultural Recovery Fund in January 2021 to provide a springboard for the organisation and improve future resilience. This money is being used to cover for overheads, marketing & staff costs (including future projects consultation) as well as to review staff capacity in order to increase it to make successful applications to Trusts and Foundations and enabling improved and closer partnership working.

The Trustees have supported the organisation by strategic use of organisational reserves during the year while continuing to maintain unrestricted reserves that meet and exceed the reserve policy level.

The Trustees are constantly aware of their responsibility to ensure that the organisation remains a strong and stable going concern, that can continue to deliver on its mission and improve the experience of its beneficiaries for many years to come. To ensure this the Board's Finance Committee has always worked with the Executive to ensure that a sound financial management process is in place and followed at all times. Under this process we ensure that we receive regular accurate and timely reports on our financial position, including advance cash projections and we will continue to insist on this even when the immediate Covid crisis has ended. This policy is a proven success and the Trustees are pleased to confirm that at the end of 2020 Thames Festival had free and unrestricted reserves £107,898 above our reserve policy.

In the light of this strong position and to continue to ensure the organisation is able to maintain this position the Trustees have committed to further planned investments in 2021, which will serve to strengthen both the impact and resilience of the organisation. As a result, the Trustees approved an investment of £9,500 towards the continued enhancement of our digital capacity to build a member area section enabling the Trust to collect more detailed data on our audiences as well as allowing our stakeholder groups (teachers, artists, partners etc) to interact actively with our website for content and information exchanges. We are

**Thames Festival Trust Trustee Report
For the year ended 31 December 2020**

also adding a calendar view functionality for our event, that can be downloaded by audiences from our website ready for Totally Thames 2021.

STRATEGIC PLANS 2018-2022

Thames Festival Trust's 2018 to 2022 Business Plan, submitted and approved by Arts Council England, details the Trust's ambitions for strategic development as follows:

1. Building on a 25 year heritage of high quality, river based cultural work and engagement, the Trust is well placed to consider its vision and mission as a mature arts organisation. Clear in its focus and role, it will now adapt its business model to exploit more effectively its many strengths and will be nurturing its unique position as the only organisation with the appropriate credentials to provide cultural leadership for the River Thames.
2. The Trust will undertake a series of measures to ensure that its creative ambitions strengthen its organisational resilience. It will implement a detailed evaluation report to better understand Rivers of the World's value and impact. It will ascertain baseline measurements for its live audience and its digital reach. It will also scrutinise its fundraising and earned income plans to enable it to move forward with the greatest confidence over the period.
3. The Trust will be refreshing and extending its curatorial practice of nurturing river-related work with both new and established artists. It will be particularly focused on producing excellent art with artists which reflects the cultural diversity of our society and on extending participation, especially so for young talent.
4. The Trust will implement strategies that will enable it to get to know its core audiences more so that it can engage with them more deeply and make more meaningful connections between its international work with that of the diverse communities it serves in London, and increasingly elsewhere in England.
5. The Trust will strive to provide greater depth and integrity to its portfolio of activities within Totally Thames, Education and Heritage.
6. The Trust will bid for funding to developing opportunities to present its work (particularly Rivers of the World) in locations outside London, both in the UK and overseas. The Trust will be mindful to target London boroughs and city locations with low artistic provision and where its work will have greatest impact.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Thames Festival Trust was incorporated in June 1998 as a company limited by guarantee and was registered as a charity in March 1999, charity no. 1074794. The powers and limits of the Trust are set out in its Articles and Memorandum of Association as amended on 5 June 1998 and 5 February 2019.

Members of the Company can only be appointed by the agreement of the Executive Committee (the Trustees). No person or body has a right to be a member. New members are invited to join the Trust either to broaden the pool of experience of the members or to give representation to major funders. This is entirely at the discretion of the Executive Committee although it may be a funding condition of potential funders. Members can be either individual members or corporate members. Corporate members are allowed to nominate a representative who can vote at the General Meeting of the company. The members elect the Executive Committee (the Trustees). The Trustees have the right to appoint and suspend members.

**Thames Festival Trust Trustee Report
For the year ended 31 December 2020**

New Trustees are inducted into the business of the Trust through meetings with staff and other Trustees. This process includes the assessment of the training needs of new Trustees, and suitable training is arranged or provided by the staff. Decisions are made by meetings of the Trustees which occur throughout the year.

The Trust employs a number of full-time members of staff including a Director (CEO), General Manager, Marketing Manager and a Project and Admin Officer, as well as part-time staff such as the Head of Education and Engagement. A number of consultants are recruited on a freelance basis and other staff are employed on fixed term contracts. The Director is responsible to the Board of Trustees.

The Trust makes use of volunteers for particular activities and takes on work placements and/or internships within the organising teams providing appropriate training and support.

RISK MANAGEMENT

Overall risk management is undertaken by the Trustees with detailed financial risk management undertaken by the Finance Sub Committee and detailed event risk management undertaken by the Director and General Manager.

The Trustees consider potential risks to the Trust when agreeing the annual budget and programme of events. The Trustees receive regular reports on confirmed income and only allow the full programme to go ahead when sufficient funding is in place.

The Board of Trustees has delegated detailed consideration of the budgets and issues of employment to a Finance Sub-Committee. Meetings of the Finance Sub-Committee are held prior to each main trustees' meeting to review all financial and employment matters and makes presentations to the Board for their approval. The Sub-Committee is permitted to approve expenditure within the agreed budget limits but must seek approval from the Board of Trustees for any variation to the overall budget target. The Treasurer has responsibility to ensure that advice on financial management and all matters relating to VAT and taxation is taken when necessary.

The Director or General Manager has to authorise all invoices for payment of budgeted expenditure under £4,000 by the Trust. One trustee must authorise all individual payments issued by the Trust over £4,000.

Day to day management of the Trust is delegated to the Director and the General Manager appoints staff to agreed permanent and temporary positions including managers for specific events and activities on appropriate contractual arrangements. Those managers are delegated to appoint artists and other workers for the event or activity for which they are responsible.

The Director and the General Manager draw up budgets and present these to the Finance Sub-Committee for their approval. The Director also recommends the Festival's programme of activities and the organisational structure to deliver this programme. Both the programme and these structures are subject to approval by the Board of Trustees.

The Trust ensures that any major public event delivered, including Totally Thames, is planned in co-ordination with the relevant statutory authorities to ensure that risks are identified and managed. Specific issues arising are reported to the Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of Thames Festival Trust for the purpose of company law, 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).

**Thames Festival Trust Trustee Report
For the year ended 31 December 2020**

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 the year. In preparing these financial statements, the Trustees are required to:

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

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

SMALL COMPANY EXCEPTIONS

In the preparation of these financial statements, the Trust has relied upon exemptions made available to small companies. The Trust confirms that these financial statements comply with current statutory requirements, with the Trust's governing documents and with the requirements of the Statement of Recommended Practice (SORP 2019 FRS102).

By Order of the Board on 22.7. 2021



Daniela Paolucci
Company Secretary

Thames Festival Trust
For the year ended 31 December 2020

Independent Examiner's Report to the Members of Thames Festival Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020 which are set out on pages 13 to 25.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination 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.

Signed:



Dated:

9 September 2021

K C Fisher FCA

Myrus Smith
Norman House
8 Burnell Road
Sutton
Surrey SM1 4BW

Thames Festival Trust
For the year ended 31 December 2020

Statement of Financial Activities
(Including Income and Expenditure Account)
For the year ended 31 December 2020

	Notes	Restricted <u>2020</u> £	Unrestricted <u>2020</u> £	Total <u>2020</u> £	As Restated Total <u>2019</u> £
Income from					
Donations and legacies	3	270,009	243,206	513,215	729,868
Charitable activities	4	40,953	421	41,374	210,153
Investments		-	3	3	4
Total income		<u>310,962</u>	<u>243,630</u>	<u>554,592</u>	<u>940,025</u>
Expenditure on					
Raising funds	5	-	53,905	53,905	52,094
Charitable activities	6	197,044	216,447	413,491	739,460
Total Expenditure		<u>197,044</u>	<u>270,352</u>	<u>467,396</u>	<u>791,554</u>
Net Surplus before transfers		113,918	(26,722)	87,196	148,471
Transfers		-	-	-	-
Net Surplus / (Deficit)		113,918	(26,722)	87,196	148,471
Total funds brought forward		50,211	247,137	297,348	148,877
Total Funds carried forward	15	<u>£164,129</u>	<u>£220,415</u>	<u>£384,544</u>	£ <u>297,348</u>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 14 to 23 form part of these financial statements.

Thames Festival Trust
For the year ended 31 December 2020

Statement of Charity Cash Flow

	Notes	<u>31 December 2020</u>		<u>31 December 2019</u>	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	18		138,425		141,005
Cash flows from investing activities					
Dividends and interest from investments and bank		3		4	
Payment to acquire tangible fixed assets		(6,517)		-	
Net cash provided by investing activities					
			(6,514)		4
Change in cash and cash equivalents in the reporting period			131,911		141,009
Cash and cash equivalents at the beginning of reporting period			242,518		101,509
Cash and cash equivalents at the end of the reporting period					
			374,429		242,518
Cash at bank and in hand			374,429		242,518

Thames Festival Trust
For the year ended 31 December 2020

Notes to the Financial Statements

1. Principal Accounting Policies

(a) Company Status

The company is limited by guarantee and has no share capital. The company is incorporated in England & Wales. The directors of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees Report.

(b) Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

(c) Going Concern

The Trustees have prepared detailed budgets and forecasts and on review of these consider that it is appropriate for the financial statement to be prepared on a going concern basis which assume that the Charity will continue to exist for a period of at least twelve months from the date the Trustees report is signed.

(d) Incoming Resources

Incoming resources represent amounts received and amounts designated to the period from donations, grants and sponsorships. Such resources are recognised when the Trust is entitled to the income, it is virtually certain that the resource will be received and when the value can be measured with sufficient reliability. Income is stated net of VAT where applicable.

Donations for the festival are received from corporate and private entities. Monies received for events taking place the following year which are subject to conditions within the charity's control have been recognised in the period they are received.

Income from charitable activities relates to the income received in the year from stalls, walks and talks that take place during the festival and are accounted for when monies are received.

Thames Festival Trust
For the year ended 31 December 2020

Notes to the Financial Statements

1. Principal Accounting Policies (continued)

(e) Resources Expended

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs relating to donations and grants and their associated support costs.
- Expenditure on charitable activities includes the costs of delivering services and other 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.

(f) Allocation of Support Costs

Support costs are those functions that assist the work of the charity, but do not directly undertake charitable activities. The support costs are allocated directly to the fund it relates to.

(g) Donated Goods and Services

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.

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.

(h) Fixed Assets

All assets under £2,500 are treated as expense in the period.

(i) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid at the balance sheet date.

(j) Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(k) Creditors

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 recognised at their settlement amount.

Thames Festival Trust
For the year ended 31 December 2020

Notes to the Financial Statements

1. Principal Accounting Policies (continued)

(l) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) Funds

Unrestricted Funds

These represent funds that can be used for the general purpose of the charity.

Restricted Funds

These represent funds to be used for a specific purpose as stated by the donor.

(n) Pension Costs

The charity pays contributions into personal pension schemes for its employees and the pension charge represents the amounts payable by the charity to the schemes in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

(o) Operating Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2. Judgements and Key Sources of Estimation Uncertainty

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there are any key sources of estimation uncertainty.

Thames Festival Trust
For the year ended 31 December 2020

Notes to the Financial Statements

3. Donations and Legacies

	Restricted <u>2020</u> £	Unrestricted <u>2020</u> £	Total <u>2020</u> £	As Restated Total <u>2019</u> £
Public sponsorship and grants	66,850	20,000	86,850	88,500
Arts Council	102,654	152,760	255,414	278,317
Private sponsorship, grants and donations	100,505	70,446	170,951	363,051
	<u>£270,009</u>	<u>£243,206</u>	<u>£513,215</u>	<u>£729,868</u>

Funding from the Art Council comprises:-

	<u>2020</u>	<u>2019</u>
National portfolio funding 2020-21	152,760	-
National portfolio funding 2019-20	-	150,000
National Lottery Projects Grants	102,654	128,317
	<u>£ 255,514</u>	<u>£278,317</u>

Included in 2019 was £454,992 of restricted donations.

4. Charitable Activities

	Restricted <u>2020</u> £	Unrestricted <u>2020</u> £	Total <u>2020</u> £	Total <u>2019</u> £
Workshops	1,300	-	1,300	4,200
Ticket sales	-	221	221	17,894
Management fees & contracts	28,020	-	28,020	72,200
Other income	833	200	1,033	2,123
Recharges	10,800	-	10,800	113,736
	<u>£40,953</u>	<u>£421</u>	<u>£41,374</u>	<u>£210,153</u>

Included in 2019 was £119,111 of restricted recharges.

Thames Festival Trust
For the year ended 31 December 2020

Notes to the Financial Statements

5. Raising Funds

	Restricted <u>2020</u> £	Unrestricted <u>2020</u> £	Total <u>2020</u> £	Total <u>2019</u> £
Wages and salaries	-	40,566	40,566	41,379
Support costs (note 7)	-	13,339	13,339	10,715
	<u>£ -</u>	<u>£53,905</u>	<u>£ 53,905</u>	<u>£52,094</u>

Included in 2019 were restricted costs for raising funds of £NIL.

6. Charitable Activities

	Restricted <u>2020</u> £	Unrestricted <u>2020</u> £	Total <u>2020</u> £	As Restated Total <u>2019</u> £
Wages and salaries	74,490	131,648	206,138	193,599
Creative programme costs	59,353	1,675	61,028	117,414
Production costs	34,431	75	34,506	301,298
Publicity/marketing	14,000	21,723	35,723	61,658
Support costs (note 7)	14,770	61,326	76,096	53,589
	<u>£197,044</u>	<u>£216,447</u>	<u>£413,491</u>	<u>£727,558</u>

Included in 2019 were restricted expenses totalling £566,423.

7. Support Costs

	2020 Fundraising £	2020 Charitable Activities £	2020 Total £	2019 Total £
Office rent and maintenance	6,839	34,193	41,032	43,205
Telephone and stationery	324	1,622	1,946	4,184
IT and equipment costs	1,378	6,892	8,270	10,898
Bank interest and charges	82	411	493	793
Sundry costs	4,716	23,578	28,294	5,224
Governance (Note 8)	-	9,400	9,400	11,902
	<u>£13,339</u>	<u>£76,096</u>	<u>£89,435</u>	<u>£76,206</u>

The support costs have been allocated directly where possible, and the remaining costs have been allocated to fundraising based upon staff allocation. There was £14,770 of directly allocated support costs that were restricted (2019 - £31,011).

Thames Festival Trust
For the year ended 31 December 2020

Notes to the Financial Statements

8. Governance Costs

	Restricted <u>2020</u> £	Unrestricted <u>2020</u> £	Total <u>2020</u> £	Total <u>2019</u> £
Trustees insurance	-	3,435	3,435	3,261
Insurance	-	4,115	4,115	3,971
Independent Examiner's fee	-	2,100	2,100	3,170
Over-accrued 2019	-	(400)	(400)	750
Accountancy	-	150	150	750
	<u>£Nil</u>	<u>£9,400</u>	<u>£9,400</u>	<u>£11,902</u>

There were £NIL restricted governance costs in 2019.

9. Trustees Remuneration and Expenses

None of the Trustees received any emoluments in the year or the previous period, or were reimbursed any expenses during the year or previous period. The charge for Trustees' indemnity insurance was £3,435 (2019: £3,261).

10. Staff Costs

The company had 5 employees during the year (2019: 6). Average full time staff employed was 5 (2019: 5). Administration of payroll of the employees was undertaken by the staff and management of Coin Street Community Builders Limited until March 2020 inclusive. Payroll was taken back in house by Thames Festival Trust in April 2020.

Remuneration for one employee fell in the bracket of £60,000 to £70,000 for the year (2019: one in bracket £60,000 to £70,000). Pension contributions for this employee were £4,200 for the year (2019: £9,700).

	<u>2020</u> £	<u>2019</u> £
Wages and salaries	216,958	196,822
Social security costs	22,326	21,132
Pension costs	11,420	15,256
Employers allowance	(4,000)	(3,000)
	<u>£246,704</u>	<u>£230,210</u>

5 staff accrued pension benefits under the defined contribution scheme (2019: 6).

The total remuneration for key management personnel was £81,853 (2019: £120,460).

Thames Festival Trust
For the year ended 31 December 2020

Notes on the Financial Statements

11. Tangible Fixed Assets

	<u>2020</u>	<u>2019</u>
	£	£
Cost		
Balance @ 1 January 2020	-	-
Additions	6,517	-
	<u>6,517</u>	<u>-</u>
Balance at 31 December 2020	6,517	-
	<u>6,517</u>	<u>-</u>
Depreciation		
Brought forward at 1 January 2020	-	-
Charge for year	-	-
	<u>-</u>	<u>-</u>
Balance at 31 December 2020	-	-
	<u>-</u>	<u>-</u>
Net book value		
As at 31 December 2020	£6,517	£-
	<u>£6,517</u>	<u>£-</u>
As at 31 December 2019	£NIL	£NIL

12. Debtors: amounts falling due within one year

	<u>2020</u>	<u>2019</u>
	£	£
Trade debtors	(240)	15,000
Other debtors	2,400	-
VAT	6,890	11,594
Prepayments	4,429	7,939
Accrued income	23,453	67,055
	<u>£36,932</u>	<u>£101,588</u>

13. Creditors: amounts falling due within one year

	<u>2020</u>	<u>2019</u>
	£	£
Trade creditors	1,678	8,247
Other creditors	14,283	21,997
Accruals	17,818	16,515
	<u>£33,779</u>	<u>£46,758</u>

Thames Festival Trust
For the year ended 31 December 2020

Notes on the Financial Statements

14. Pension Costs

	<u>2020</u> £	<u>2019</u> £
Defined contribution		
Contributions payable by the company for the year	£11,420	£15,256
	<u> </u>	<u> </u>

There were £NIL outstanding contributions at the year end (2019: £Nil).

The allocation of pension costs between restricted and unrestricted funds is on the same basis as the salaries for the employees it relates to.

15. Commitments

At 31 December 2020 the Trust had total future minimum lease payments under non-cancellable operating leases as follows:-

	Other		Land & buildings	
	2020 £	2019 £	2020 £	2019 £
Within one year	1,000	1,427	10,949	42,083
Between two and five years	4,000	-	43,549	10,648
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16. Funds

	Balance At 1 Jan 20 £	Income £	Expenditure £	Transfer Between Funds £	Balance at 31 Dec 20 £
Unrestricted Funds					
General Fund	247,137	243,630	270,352	-	220,415
Restricted Funds					
Tidefest	-	5,505	5,505	-	-
Kids Choir & S4W	-	7,633	7,633	-	-
Rivers of the World	42,248	153,474	119,820	-	75,901
The Story of Water	7,964	95,000	54,782	-	48,182
HLF The Islanders	-	49,350	9,304	-	40,046
	<u>50,211</u>	<u>310,962</u>	<u>197,044</u>	<u>-</u>	<u>164,129</u>
Total Funds	<u>£297,348</u>	<u>£554,592</u>	<u>£467,396</u>	<u>-</u>	<u>£384,544</u>

Thames Festival Trust
For the year ended 31 December 2020

Notes on the Financial Statements

16. Funds (continued)

Funds relating to the year ended 31 December 2019

	Balance At 1 Jan 19 £	Income £	Expenditure £	Transfer Between Funds £	Balance at 31 Dec 19 £
Unrestricted Funds					
General Fund	111,127	365,922	(225,131)	(4,781)	247,137
Restricted Funds					
Thames Lens	-	7,000	(7,030)	30	-
Kids Choir & S4W	30,000	22,000	(52,000)	-	-
Rivers of the World	-	159,217	(116,969)	-	42,248
The Story of Water	-	70,000	(62,036)	-	7,964
HLF Barking Stink	-	86,244	(90,049)	3,805	-
HLF Mudlarking	-	76,706	(77,651)	946	-
Ships of Tolerance	7,750	152,936	(160,686)	-	-
	<u>37,750</u>	<u>574,103</u>	<u>(566,423)</u>	<u>4,781</u>	<u>50,211</u>
Total Funds	<u>£ 148,877</u>	<u>£ 940,025</u>	<u>£ (791,554)</u>	<u>£ -</u>	<u>£ 297,348</u>

17. Analysis of Net Assets Between Funds

	Fixed Assets £	Debtors £	Cash £	Creditors £	Net Assets £
Restricted	-	-	168,660	(4,531)	164,129
Unrestricted	6,517	36,932	206,214	(29,248)	220,415
	<u>£6,517</u>	<u>£36,932</u>	<u>£374,874</u>	<u>£(33,779)</u>	<u>£384,544</u>

Analysis of net assets between funds for the year ended 31 December 2019

	Debtors £	Cash £	Creditors £	Net Assets £
Restricted	44,487	21,493	(15,769)	50,211
Unrestricted	57,101	221,025	(30,989)	247,137
	<u>101,588</u>	<u>242,518</u>	<u>(46,758)</u>	<u>297,348</u>

Thames Festival Trust
For the year ended 31 December 2020

Notes on the Financial Statements

18. Reconciliation of Net Income to Net Cash Flow from Operating Activities

	<u>2020</u>	<u>2019</u>
	£	£
Net income for the reporting period	87,196	148,471
Adjustments for:		
Dividends and interest from investments and bank	(3)	(4)
Decrease/(Increase) in debtors	64,656	13,288
(Decrease)/Increase in creditors	<u>(13,424)</u>	<u>(20,750)</u>
Net cash provided by operating activities	£ <u>£138,425</u>	<u>£141,005</u>

19. Control

The Trust does not have an ultimate controlling party by virtue of its being limited by guarantee.

20. Related Parties

There have been no transactions with related parties in the year.

21. Contingent Assets

Total grant funding awarded as at 31 December 2020 but not yet received and recognised as income due to the recognition criteria not being met amounts to £387,014.

Thames Festival Trust
For the year ended 31 December 2020

For Information of Management Only

Detailed Activity Summary

	2020 <u>Total</u> £	As Restated 2019 <u>Total</u> £
Income		
Public sponsorship and grants	86,850	88,500
Arts Council	255,414	278,317
Private sponsorship, grants and donations	170,951	363,051
Charitable activities	2,554	24,217
Other trading income	38,820	185,936
Interest receivable	3	4
	<u>£554,592</u>	<u>£940,025</u>
Direct Charitable Expenditure		
	2020 <u>Total</u> £	2019 <u>Total</u> £
Wages and salaries	246,704	234,978
Creative programme costs	61,028	117,414
Production costs	34,506	301,298
Marketing costs	35,723	61,658
	<u>£377,961</u>	<u>£715,348</u>
Administrative Expenses		
Audit and examiner fees	1,850	4,670
Bank charges and insurance	8,043	8,025
Support costs	79,542	63,511
	<u>£89,435</u>	<u>£76,206</u>
Surplus for the Period	<u>£87,196</u>	<u>£148,471</u>