

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**

### **Index to the Financial Statements**

<b>Contents</b>	<b>Page</b>
Legal and Administrative Information	1
Report of the Trustees	2 - 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Charity Cash Flow	13
Notes to the Financial Statements	14 – 23
Detailed Activity Summary	24

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

**Charity Reference and Administrative Details**

<b>Trustees</b>	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)
<b>Company Secretary</b>	Daniela Paolucci
<b>Chief Executive Officer</b>	Adrian Evans
<b>Charity Registration Number</b>	1074794
<b>Company Number</b>	03577462
<b>Independent Examiner</b>	Kevin Fisher Myrus Smith Chartered Accountants Norman House 8 Burnell Road Sutton Surrey SM1 4BW
<b>Bankers</b>	Lloyds Bank Plc City Branch PO Box 72, Bailey Drive Gillingham Business Park Kent ME8 0LS
<b>Registered Office</b>	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> £
<b>Income from</b>					
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
<b>Total Income</b>		<u>310,962</u>	<u>243,630</u>	<u>554,592</u>	<u>940,025</u>
<b>Expenditure on</b>					
Raising funds	5	-	53,905	53,905	52,094
Charitable activities	6	197,044	216,447	413,491	739,460
<b>Total Expenditure</b>		<u>197,044</u>	<u>270,352</u>	<u>467,396</u>	<u>791,554</u>
<b>Net Surplus before transfers</b>		113,918	(26,722)	87,196	148,471
Transfers		-	-	-	-
<b>Net Surplus / (Deficit)</b>		113,918	(26,722)	87,196	148,471
Total funds brought forward		50,211	247,137	297,348	148,877
<b>Total Funds carried forward</b>	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>
		£	£
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<u>138,425</u>	<u>141,005</u>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments and bank	3		4
Payment to acquire tangible fixed assets	(6,517)	<u>-</u>	<u>-</u>
<b>Net cash provided by investing activities</b>		<u>(6,514)</u>	<u>4</u>
Change in cash and cash equivalents in the reporting period		131,911	141,009
Cash and cash equivalents at the beginning of reporting period		<u>242,518</u>	<u>101,509</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>374,429</u></u>	<u><u>242,518</u></u>
Cash at bank and in hand		<u><u>374,429</u></u>	<u><u>242,518</u></u>

**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	-
	<hr/>	<hr/>
Balance at 31 December 2020	6,517	-
	<hr/>	<hr/>
Depreciation		
Brought forward at 1 January 2020	-	-
Charge for year	-	-
	<hr/>	<hr/>
Balance at 31 December 2020	-	-
	<hr/>	<hr/>
Net book value		
As at 31 December 2020	£6,517	£-
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	£36,932	£101,588
	<hr/>	<hr/>

**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
	<hr/>	<hr/>
	£33,779	£46,758
	<hr/>	<hr/>

**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 £
<b>Unrestricted Funds</b>					
General Fund	247,137	243,630	270,352	-	220,415
<b>Restricted Funds</b>					
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>
<b>Total Funds</b>	<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 £
<b>Unrestricted Funds</b>					
General Fund	111,127	365,922	(225,131)	(4,781)	247,137
<b>Restricted Funds</b>					
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>
<b>Total Funds</b>	<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>
	£	£
<b>Net income for the reporting period</b>	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	(13,424)	(20,750)
<b>Net cash provided by operating activities</b>	£    £138,425	£141,005

**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> £
<b>Income</b>		
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>
<b>Direct Charitable Expenditure</b>		
	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>
<b>Administrative Expenses</b>		
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>
<b>Surplus for the Period</b>	<u>£87,196</u>	<u>£148,471</u>