

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). Floatl 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.

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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.

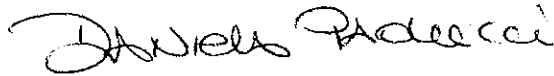
**Thames Festival Trust Trustee Report
For the year ended 31 December 2021**

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

A handwritten signature in black ink, appearing to read 'Daniela Paolucci', is written over a horizontal line.

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

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
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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	60,750	58,261	119,011	170,951
	<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	15,000	7,000	22,000	10,800
	<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
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Notes to the Financial Statements
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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
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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
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
Net book value		
As at 31 December 2021	<u>£5,213</u>	<u>£5,213</u>
As at 31 December 2020	<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
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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)	-
Balance carried forward at 31 December 2021	<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	<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	<u>3,000</u>	<u>4,000</u>	<u>32,430</u>	<u>43,549</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>-</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>

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	7,964	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>-</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>

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
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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).

