

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

Registered No: 03577462

Charity No: 1074794

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

**UNAUDITED
REPORT AND FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2023

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

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

Charity Reference and Administrative Details

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

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

TRUSTEE STATEMENT

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

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

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

THAMES FESTIVAL TRUST

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

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

WHAT THE TRUST DOES

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

THE IMPACT THE TRUST ACHIEVES

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

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

THE TRUST'S BELIEFS AND VALUES

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

THE TRUST'S ACTIVITIES IN 2023

TOTALLY THAMES

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

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

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

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

HERITAGE

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

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

EDUCATION & ENGAGEMENT

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

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

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

THE TRUST'S FINANCIAL REVIEW 2023

RESERVE POSITION

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

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

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

FUNDING IN 2023 AND BEYOND

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

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

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

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

RESERVE POLICY AND GOING CONCERN

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

RISK MANAGEMENT

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

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

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

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Thames Festival Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

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

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


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

SMALL COMPANY EXCEPTIONS

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

By Order of the Board on

18 June 2024



Adrian Evans
Company Secretary

Thames Festival Trust
For the year ended 31 December 2023

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Signed: 

Dated: 20 June 2024

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

Thames Festival Trust
For the year ended 31 December 2023

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

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

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

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

Thames Festival Trust
For the year ended 31 December 2023

Balance Sheet

Registered No: 03577462

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

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

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

The directors acknowledge their responsibilities for:

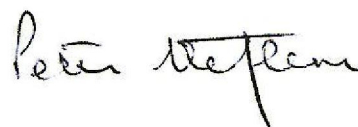
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for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

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

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



STEPHEN WARRINGTON, CHAIR



PETER STEPHENS, TREASURER

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

Thames Festival Trust
For the year ended 31 December 2023

Statement of Charity Cash Flow

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

Thames Festival Trust
For the year ended 31 December 2023

Notes to the Financial Statements

1. Principal Accounting Policies

(a) Company Status

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

(b) Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

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

(c) Going Concern

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

(d) Incoming Resources

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

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

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

Thames Festival Trust
For the year ended 31 December 2023

Notes to the Financial Statements
/cont

1. Principal Accounting Policies (continued)

(e) Resources Expended

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

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs relating to donations and grants and their associated support costs.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

(f) Allocation of Support Costs

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

(g) Donated Goods and Services

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

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

(h) Fixed Assets

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

(i) Debtors

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

(j) Cash at Bank and in Hand

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

(k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Thames Festival Trust
For the year ended 31 December 2023

Notes to the Financial Statements
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1. Principal Accounting Policies (continued)

(l) Financial Instruments

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

(m) Funds

Unrestricted Funds

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

Restricted Funds

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

(n) Pension Costs

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

(o) Operating Leases

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

2. Judgements and Key Sources of Estimation Uncertainty

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

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

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

Thames Festival Trust
For the year ended 31 December 2023

Notes to the Financial Statements
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3. Donations and Legacies

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

Funding from the Arts Council comprises:-

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

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

4. Charitable Activities

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

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

Thames Festival Trust
For the year ended 31 December 2023

Notes to the Financial Statements
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5. Raising Funds

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

All fundraising costs in 2022 were unrestricted costs.

6. Charitable Activities

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

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

A further breakdown by 3 key strands of activity:

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

Thames Festival Trust
For the year ended 31 December 2023

Notes to the Financial Statements
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7. Support Costs

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

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

8. Governance Costs

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

There were no restricted governance costs in 2022.

9. Trustees Remuneration and Expenses

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

10. Staff Costs

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

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

Thames Festival Trust
For the year ended 31 December 2023

Notes on the Financial Statements
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10. Staff Costs /cont

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

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

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

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

11. Tangible Fixed Assets

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

12. Debtors: amounts falling due within one year

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

Thames Festival Trust
For the year ended 31 December 2023

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

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

Deferred income analysis

Balance brought forward at 1 January 2023	105,893	35,210
Additions in the year	10,000	105,893
Amounts related to incoming resources	(105,893)	(35,210)
Balance carried forward at 31 December 2023	<u>£10,000</u>	<u>£105,893</u>

14. Pension Costs

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

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

15. Commitments

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

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

Thames Festival Trust
For the year ended 31 December 2023

Notes on the Financial Statements
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16. Funds

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

Funds relating to the year ended 31 December 2022

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

17. Analysis of Net Assets Between Funds

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

Thames Festival Trust
For the year ended 31 December 2023

Notes on the Financial Statements
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Analysis of net assets between funds for the year ended 31 December 2022

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

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

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

19. Control

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

20. Related Parties

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

21. Contingent Assets

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

Thames Festival Trust
For the year ended 31 December 2023

For Information of Management Only

Detailed Activity Summary

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