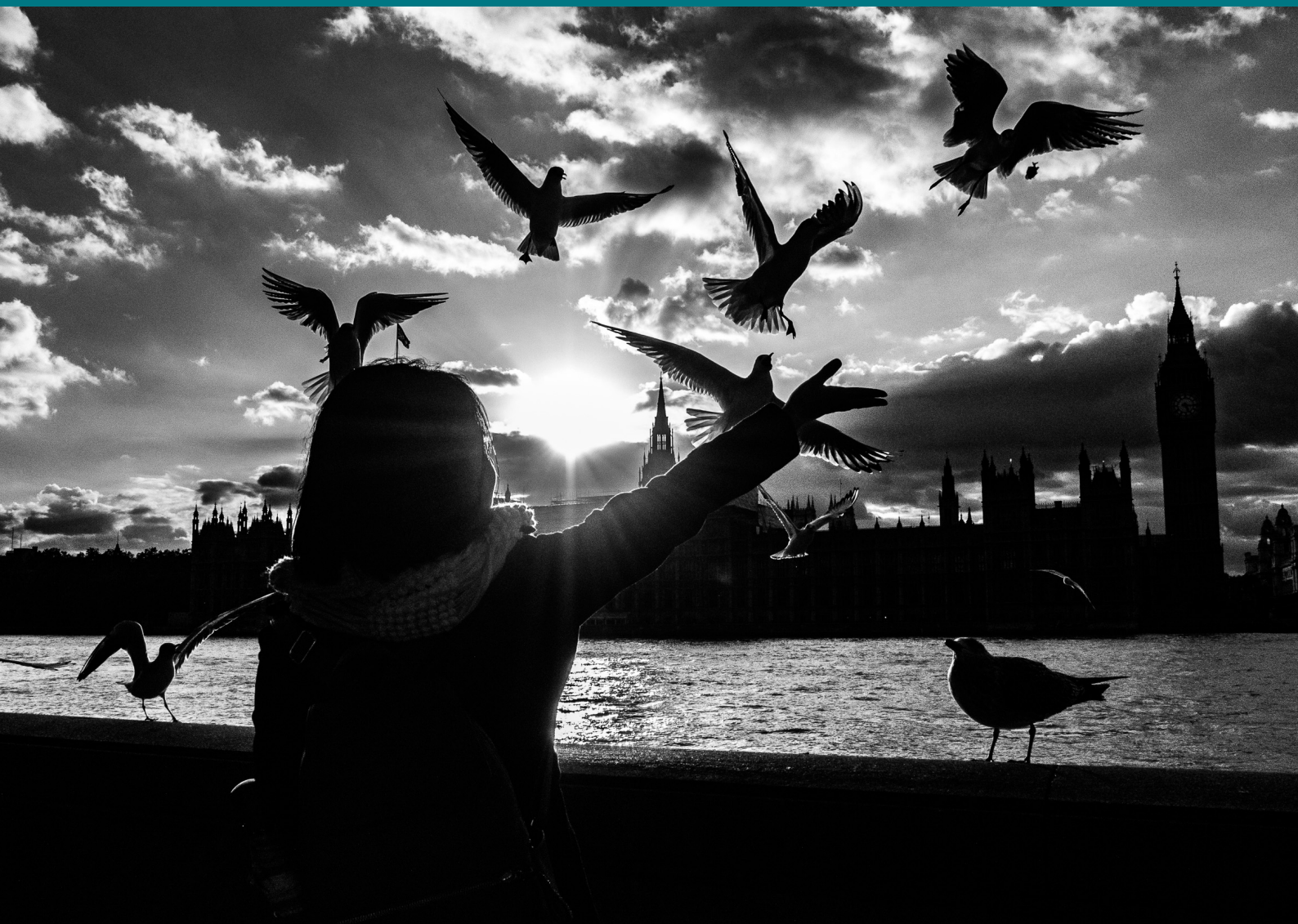




# Report and financial statements

Year ended 31 December 2024

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



# Contents

Contents	Page
Charity Reference and Administrative Details	3
Report of the Trustees	4
Independent Examiner's Report	13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Charity Cash Flow	16
Notes to the Financial Statements	17

**Photo credits:**

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

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

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

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

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

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

# Charity Reference and Administrative Details

## Trustees

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

## Company Secretary

Adrian Evans

## Chief Executive Officer

Adrian Evans

## Charity Registration Number

1074794

## Company Number

03577462

## Independent Examiner

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

## Bankers

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

## Registered Office

7 Bell Yard  
London  
WC2A 2JR



# Report of the Trustees

## Trustee statement

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

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

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

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

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

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



## Thames Festival Trust

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

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

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

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

## What the Trust does

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

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

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

## The impact the Trust achieves

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

## The Trust's vision and values

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



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

- We champion the role that culture plays in the ecology of rivers. We support initiatives that advocate for clean river environments, openly accessible riverfronts, and responsible water usage.
  - We encourage physical activity, through sporting and other river activities, river travel and the wider river economy.
  - We see creativity as a prompt to thought, inspiring discussion and debate. We are passionate about the transformative power of arts and culture and their essential role in the wellbeing of us all.
  - We admire innovation and an entrepreneurial approach and embrace new opportunities within our business framework of sustainability, effectiveness, and resilience.
  - We actively nurture fresh ideas and artistic talent through the commissioning of new work.
  - We are committed to delivering excellence and providing opportunities for people to engage with our programme of activities.
- We believe in the creative force of diversity. Through both 'who we are' and 'what we do', we strive to be representative of our communities.
  - We put emphasis on collaboration, such as with young artists at the start of their careers, with environmental and local community organisations engaging with the river, and with riverside businesses who are seeking a greater connection with their waterfront.
  - We recognise the benefits of being linked nationally and internationally to river and waterfront festivals and other river-linked cultural initiatives.



## The Trust's activities in 2024

### Cultural programme: Totally Thames Festival

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

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

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

Our evaluation revealed that:

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

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

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

### Heritage programme: Places of Change

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

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

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

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

### Education programme: River of Hope & Kids' Choir

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

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

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

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

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

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

## Digital engagement

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

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

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

## Testimonials

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

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

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

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

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

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



## The Trust's financial review 2024

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

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

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

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

### Reserve position

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

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

### Funding in 2025 and beyond

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

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

### Reserve policy and going concern

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

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

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

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

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

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

## Structure, governance and management

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

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

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

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

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

## Risk management

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

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

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

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

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

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

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

## Statement of Trustees' responsibilities

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

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

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

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

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

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

## Small company exceptions

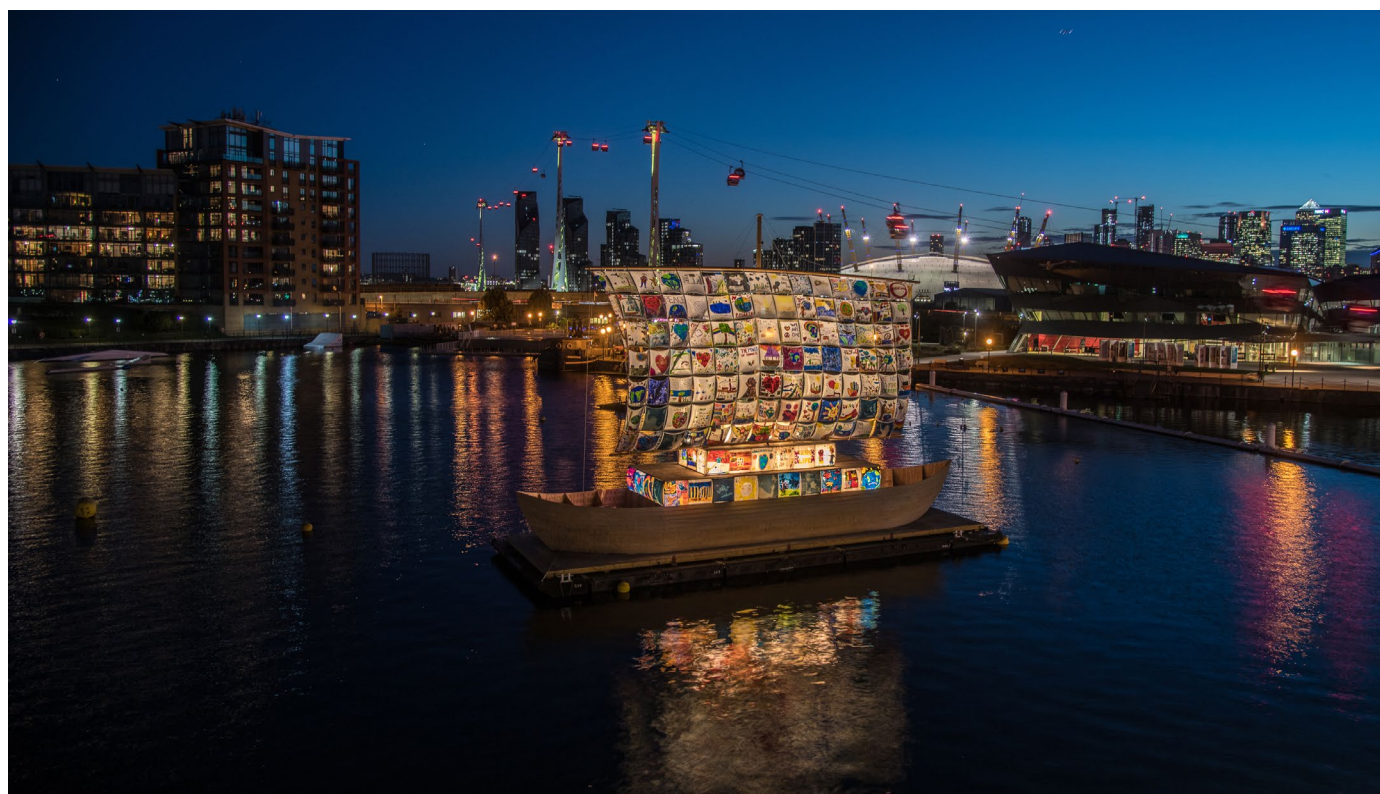
In the preparation of these financial statements, the Trust has relied upon exemptions made available to small companies. The Trust confirms that these financial statements comply with current statutory requirements, with the Trust's governing documents and with the requirements of the Statement of Recommended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

By Order of the Board on 17 June 2025



Stephen Warrington

Chair of Trustees









# Independent Examiner's Report

To the Trustees of Thames Festival Trust,

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

## Responsibilities and basis of report

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

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

## Independent examiner's statement

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

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

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

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

Signed:



Dated: 30 June 2025

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

308 Ewell Road  
Surbiton  
Surrey  
KT6 7AL

# Statement of Financial Activities

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

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

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



# Balance Sheet

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

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

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

The directors acknowledge their responsibilities for:

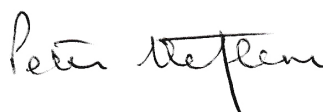
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial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

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

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



STEPHEN WARRINGTON, CHAIR



PETE STEPHENS, TREASURER

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

# Statement of Charity Cash Flow

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

# Notes to the Financial Statements

## 1. Principal Accounting Policies

### (a) Company Status

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

### (b) Basis of Preparation

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

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

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

### (c) Going Concern

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

### (d) Incoming Resources

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

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

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



## 1. **Principal Accounting Policies (continued)**

### (e) **Resources Expended**

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

Expenditure is classified under the following activity headings:

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

### (f) **Allocation of Support Costs**

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

### (g) **Donated Goods and Services**

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

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

### (h) **Fixed Assets**

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

### (i) **Debtors**

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

### (j) **Cash at Bank and in Hand**

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

### (k) **Creditors**

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

## 1. Principal Accounting Policies (continued)

### (l) Financial Instruments

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

### (m) Funds

#### *Unrestricted Funds*

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

#### *Restricted Funds*

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

### (n) Pension Costs

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

### (o) Operating Leases

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

## 2. Judgements and Key Sources of Estimation Uncertainty

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

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

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

### 3. Donations and Legacies

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

Funding from the Arts Council comprises:-

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

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

### 4. Charitable Activities

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

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



## 5. Raising Funds

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

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

## 6. Charitable Activities

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

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

A further breakdown by 3 key strands of activity:

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

## 7. Support Costs

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

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

## 8. Governance Costs

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

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

## 9. Trustees Remuneration and Expenses

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

## 10. Staff Costs

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

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

**10. Staff Costs /cont**

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

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

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

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

**11. Tangible Fixed Assets**

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

**12. Debtors: amounts falling due within one year**

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

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

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

**Deferred income analysis**

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

14. **Pension Costs**

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

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

15. **Commitments**

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

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



## 16. Funds

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

### Funds relating to the year ended 31 December 2023

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

## 17. Analysis of Net Assets Between Funds

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

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

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

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

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

### 19. Control

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

### 20. Related Parties

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

### 21. Contingent Assets

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

