

ILLUMINATED RIVER

ANNUAL REPORT
&
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2022

**ILLUMINATED RIVER FOUNDATION
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**ILLUMINATED RIVER FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Trustees

Lord Mendoza, Chair of Trustees *

Fabia Bromovsky *

Hon H M Rothschild

Anthea Case

* member of Finance sub-committee

Address

Illuminated River Foundation

15 St. James's Place

London SW1A 1NP

www.illuminatedriver.london

Auditors

Saffery Champness LLP

71 Queen Victoria Street

London EC4V 4BE

Solicitors

Macfarlanes LLP

20 Cursitor Street

London EC4A 1LT

Bankers

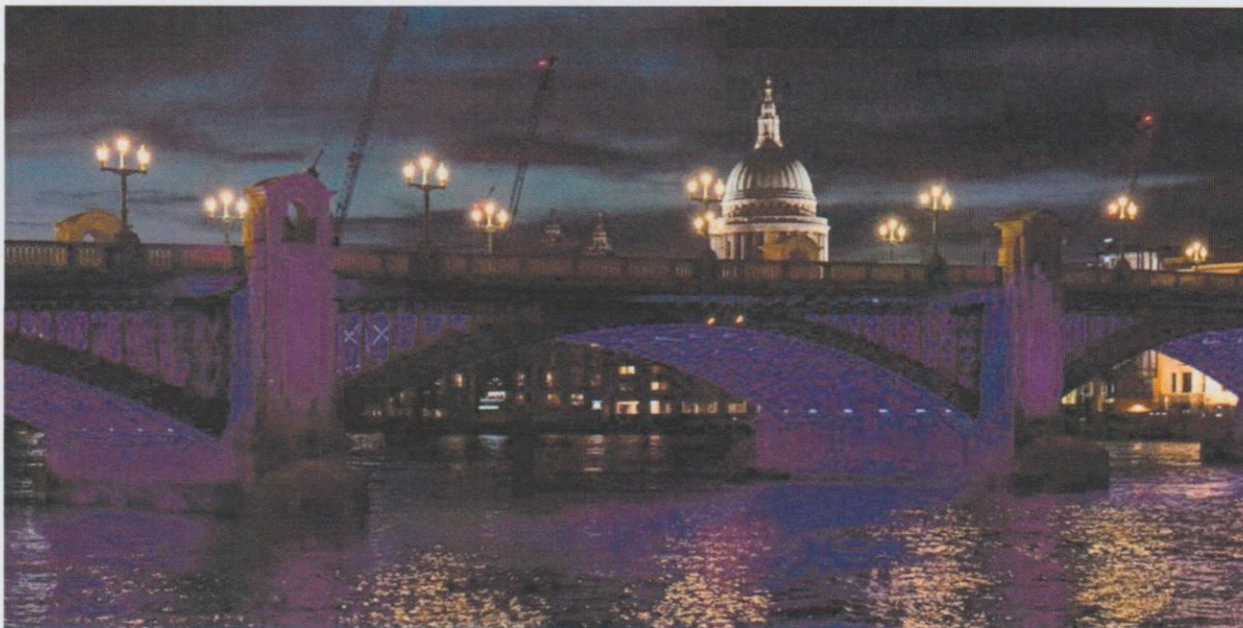
National Westminster Bank Plc

216 Bishopsgate

London EC2M 4QB

ILLUMINATED RIVER FOUNDATION
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2022

As I write this, I am delighted to report on the special display that ran over four nights in early June as part of the celebrations for Her Majesty The Queen's Platinum Jubilee. Using the Illuminated River lighting installation and in collaboration with bridge owners and other partners, our US artist, Leo Villareal, generously created a wonderful new sequencing to commemorate HM's Platinum Jubilee. This special activation of Illuminated River was very well received and widely reported in the media, including in the regional and international press, building further public awareness of the project.



A special display to celebrate HM's Platinum Jubilee - Blackfriars Bridge - ©Paul Crawley

Looking back at this past year, in mid-April 2021, following an easing of Covid restrictions on people meeting outdoors, we switched on the second phase of five bridges to unveil illumination of the full nine-bridge programme of Illuminated River. It has been gratifying to see the positive reaction to the project and to our programme of public engagement events, walks, talks and boat trips. The project has been recognised in a number of prestigious awards.

This project could never have happened without the continued support of the Rothschild Foundation. Inspired by Lord Rothschild and Hannah Rothschild, our ambitious project has had the resource, energy and drive necessary to handle the immense complexities of a project on this scale. The charity has had the support of three other world-leading foundations: Arcadia Fund, Blavatnik Family Foundation and Reuben Foundation. This philanthropic support has resulted in a great gift to London that will last a generation.

Illuminated River is a long-term project - the Foundation is committed to supporting the completed artwork until July 2029 but the installation and systems are expected to have longevity well beyond that date. We have established a legacy group, bringing together GLA and bridge owners to provide continued oversight of the project, alongside a robust programme of bridge inspections and routine maintenance to ensure all aspects of the installation operate reliably into the future.

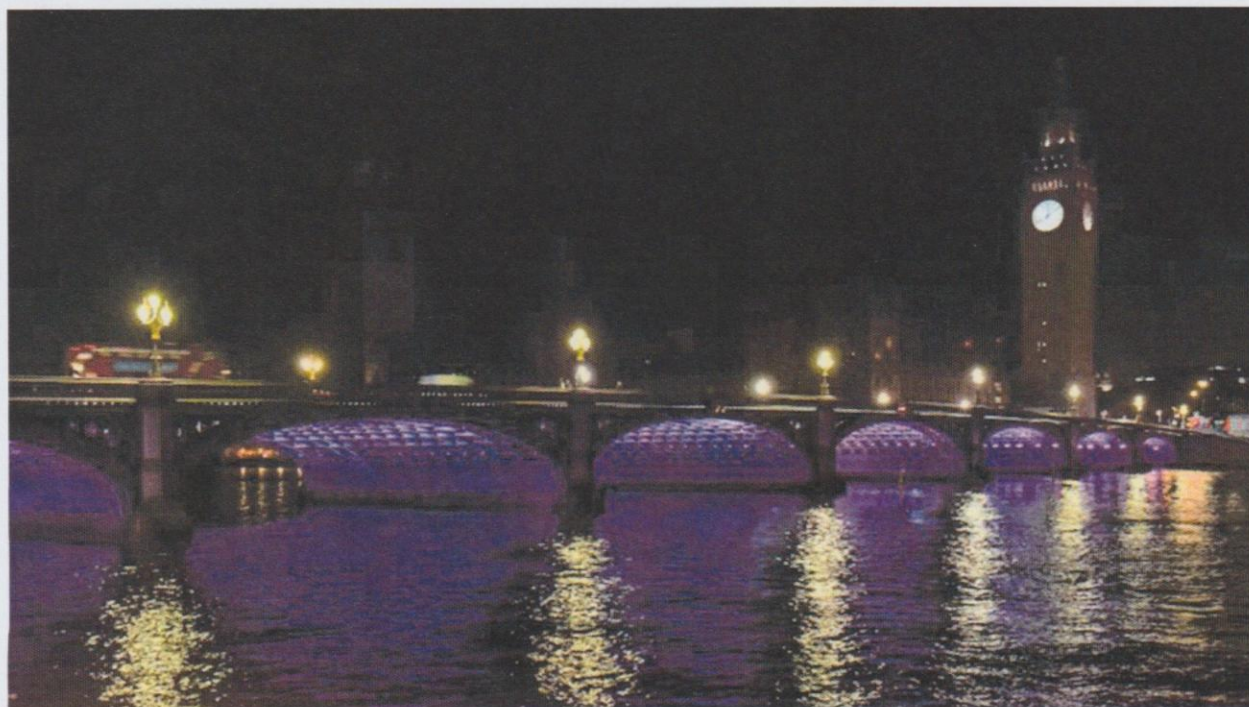
**ILLUMINATED RIVER FOUNDATION
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Our charity's commitment to best practice, high quality and long-term sustainability has informed every stage of this project's design, development and delivery. We assembled an experienced and talented team of project partners - while our small staff team was disbanded in the year, following completion of the nine bridge programme, the Foundation continues to operate with dedicated support arrangements in place.

On behalf of the Foundation I wish to pay thanks to the incredible skill and efforts of all of our project team members, alongside the wider constituency of partners, stakeholders, community and business groups upon whose support the success of Illuminated River has relied.



Lord Mendoza
Chair of Trustees
June 2022



Illuminated River on Westminster Bridge - ©Paul Crawley

**ILLUMINATED RIVER FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Objectives and activities

The Foundation has the charitable object of promoting the arts by the creation and implementation of a lighting scheme of artistic merit for London's bridges. The Illuminated River project transforms the capital with a unified kinetic artwork across Central London's bridges.

The Trustees confirm that they have regard to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities. Illuminated River aims to be a model of best practice and collaboration, working in partnership with other charities and organisations working on the Thames; sharing experience and learning; and showing how different sectors and London boroughs can work together to make the city more attractive and accessible for everyone.

During the financial year, the second phase of the project comprising 5 bridges was illuminated. Alongside the first phase, this now completes the nine bridge programme of Illuminated River. This unique artwork is free, publicly accessible and will be in place until at least July 2029 when the installation and systems will be gifted back to the respective bridge owners. Based on a single lighting concept, the artwork on each bridge captures its unique history and identity, and responds to its distinct area of the Thames.

Achievements and performance

During the year, we completed installation of the nine bridge programme of Illuminated River with successful unveiling of the second phase of the project in mid-April 2021. At the end of June 2021 employment of the dedicated staff team ceased, however the Foundation has in place support and maintenance arrangements to ensure ongoing operation of the lighting and related technologies that underpin the artwork. In addition, alongside the charity's Board of Trustees, we have a legacy group that brings together GLA and respective bridge owners to uphold the integrity of the artwork and wider long-term legacy of the project. Illuminated River has been recognised in the following awards:

London Design Award 2021: Silver
Maritime Society Award 2021: Digital Media
Waterfront Award 2021
Civic Trust Award 2021
Royal Town Planning Institute Award 2021: Excellence in Planning for Heritage and Culture
New London Architecture Award 2020: Jury's Choice
British Construction Industry Award 2020: Small Project of the Year
Planning Award 2020: Best Use of Arts Culture or Sport in the Place Making
New London Architecture Award 2019: Culture

The Foundation has from inception adopted best practice and committed to close collaboration with riverside communities, bridge owners, business and other stakeholders. These relationships continue to be important - in the past year we worked in partnership to deliver a range of public and community events and activities designed further to embed the project and raise public awareness of Illuminated River over the longer-term.

Future activities

Illuminated River was from inception planned and designed for the long-term, with the Foundation committed to supporting the project until July 2029 - 10 years from the date of illumination of our first phase. At that time, the charity expects to hand over to the respective bridge owners, at no cost to them, systems and light fittings installed on the nine bridges to enable the artwork – equipment with longevity well beyond 10 years.

**ILLUMINATED RIVER FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Financial Review

Total income for the year was £19,045 (2021: £4.2 million). A breakdown of donations and legacies is set out in Note 3.

Total expenditure for the year was £1.2 million (2021: £8.8 million). This comprises the purchase of lighting technologies for the 5 bridges in the second phase, the value of contracted installation work completed by year-end; related professional fees, including communications; and modest running costs of the Foundation.

At the financial year-end, the Foundation's total funds were £3.7 million (2021: £4.9 million).

Reserves policy

As at 28 February 2022, the Foundation held total reserves of £3,667,260 (2021: £4,840,964), comprising unrestricted reserves of £3,645,918 (2021: £4,819,622), and restricted reserves of £21,342 (2021: £21,342). The balance of unrestricted reserves also constitutes the balance of free reserves at year-end.

The adequacy of reserves is reviewed annually, with reserves maintained at a level sufficient to meet financial commitments as they are made in realising and supporting the project. Unrestricted income raised in the year is used to support the cost of the charitable activities.

The Trustees are satisfied with the reserves position at the year end and consider the level of reserves as adequate to complete the project and support maintenance of the artwork until July 2029, the planned date of handover of the installation to bridge owners.

Structure, Governance and Management

The Illuminated River Foundation is a registered charity (number 1168375). The Foundation is a Charitable Incorporated Organisation (CIO) governed according to the Constitution dated 13 July 2016 and was established on 21 July 2016.

The CIO is an independent charity and not part of any "umbrella" body. The members of the CIO are the Foundation's Trustees who undertake to act in good faith to further the purpose of the Foundation.

Trustees have the power to delegate any of their powers or functions to a committee or committees. New Trustees are appointed for a term of two years, renewable, by a resolution passed at a properly convened meeting of the Foundation's Trustees. There is an interview and induction process for new Trustees and on-going training is undertaken, including regular meetings, discussions with individuals and organisations, with relevant briefing papers in the work areas supported by the Foundation.

The Board of Trustees meets six monthly to review the Foundation's strategy, performance towards agreed objectives, and future plans. In addition, the Finance sub-committee meets at least four times each year in between Board meetings to review the Foundation's finances, contract and procurement issues, key risks. Trustees receive no remuneration or other emoluments from the Foundation.

**ILLUMINATED RIVER FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Risk management

The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact the activities of the Foundation have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk.

Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Foundation. The key risk areas for the Foundation arise from the complexity of managing a long-term, large scale, public art project involving the engagement and support of a number of public and private sector organisations. Currently, key risks include ensuring the quality and integrity of the completed installation in support of the effective and reliable operation of the artwork and its ongoing maintenance.

The Foundation is successfully managing risks through appointment of expert advisers, and by timely and sustained engagement with stakeholders, including bridge owners, local communities, public and private sector organisations.

Fundraising

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The Foundation has raised funds by direct applications to private Trusts and Foundations and has not carried out any fundraising activity in order to raise funds from the general public, or otherwise to engage professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the year.



Winning photo for Thames Lens 2021 - © Warren Chrismas

**ILLUMINATED RIVER FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

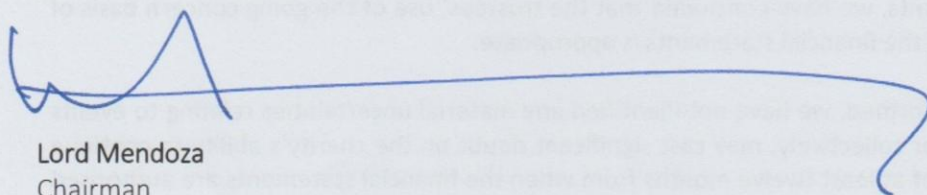
The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the Foundation for that year.

In preparing these 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Report of the Trustees was approved by the Board on 29 June 2022 and signed on their behalf by:



Lord Mendoza
Chairman

**ILLUMINATED RIVER FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Opinion

We have audited the financial statements of Illuminated River Foundation for the year ended 28 February 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2022 and of its incoming resources and application of resources for the year year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

ILLUMINATED RIVER FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

ILLUMINATED RIVER FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

ILLUMINATED RIVER FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

6 July 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ILLUMINATED RIVER FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	Unrestricted Fund	Restricted Fund	Total	Total
		2022	2022	2022	2021
		£	£	£	£
Income from:					
Donations and legacies	3	12,849	6,196	19,045	4,168,827
Total income		<u>12,849</u>	<u>6,196</u>	<u>19,045</u>	<u>4,168,827</u>
Expenditure on:					
Raising funds	4	-	-	-	1,816
Foundation activities	5	1,186,553	6,196	1,192,749	11,659,071
Total expenditure	5	<u>1,186,553</u>	<u>6,196</u>	<u>1,192,749</u>	<u>11,660,887</u>
Net income/(expenditure)		<u>(1,173,704)</u>	<u>-</u>	<u>(1,173,704)</u>	<u>(7,492,060)</u>
Reconciliation of Funds					
Balances brought forward at 1 March 2021		4,819,622	21,342	4,840,964	12,333,024
Balances carried forward at 28 February 2022	12	<u>3,645,918</u>	<u>21,342</u>	<u>3,667,260</u>	<u>4,840,964</u>

The notes on pages 15 to 21 form part of these financial statements.
The statement of financial activities includes all gains and losses recognised.
All income and expenditure derive from continuing activities.

ILLUMINATED RIVER FOUNDATION
BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note	2021 £	2020 £
Current assets			
Debtors	9	3,528,170	4,173,977
Cash at bank and in hand		420,211	1,434,307
		<u>3,948,381</u>	<u>5,608,284</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(281,121)	(767,320)
		<u>3,667,260</u>	<u>4,840,964</u>
Net assets			
Funds			
Unrestricted fund		3,645,918	4,819,622
Restricted fund		21,342	21,342
Total funds	11	<u>3,667,260</u>	<u>4,840,964</u>

The financial statements were approved by the Trustee of the Illuminated River Foundation on 29 June 2022 and signed on their behalf by:



Lord Mendoza, Chairman

The notes on pages 15 to 21 form part of these financial statements.

Charity number 1168375

ILLUMINATED RIVER FOUNDATION
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2022

	2022 £	2022 £	2021 £	2021 £
Cash flow from operating activities:				
Net income (as per SOFA)		1,173,704		7,492,060
Decrease in debtors	645,807		3,410,752	
(Decrease) in creditors	(486,199)		(162,354)	
Net cash generated from / (used in) operating activities		159,608		(3,248,398)
Change in cash and cash equivalents in the reporting period		(1,014,096)		(4,243,662)
Cash and cash equivalents at the end of the reporting period		420,211		1,434,307

Analysis of cash and cash equivalents

	Net balance at 1 March 2021	Cash decrease in the period £	Net balance at 28 February 2022 £
Cash at bank and in hand	1,434,307	(1,014,096)	420,211
Total cash and cash equivalents	1,434,307	(1,014,096)	420,211

The notes on pages 15 to 21 form part of these financial statements.

**ILLUMINATED RIVER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. Foundation Information

The Illuminated River Foundation is a registered charity (number 1168375).

2. Accounting policies

a) Basis of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the Foundation.

The financial statements have been prepared under the historical cost convention.

b) Income

Income from donations and grants, including government grants, is included in income when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability, unless the donor has specified that the donation or grant relates to a future period or that certain pre-conditions must be fulfilled before use. In these cases amounts received are recognised in the relevant period or when the pre-conditions have been met and until then treated as deferred income. Donations and grants for particular purposes are included in incoming resources as restricted funds. All other income is recognised on an accruals basis once the charity is legally entitled to receipt.

c) Expenditure

Expenditure is included on an accruals basis. Expenditure on raising funds comprises those expenses directly attributable to fundraising. Expenditure on Foundation activities comprise administration and support costs of the Foundation.

d) Support and Governance expenditure

Support cost and Governance costs are allocated to the Foundation activities as incurred. Governance expenses comprise of all costs involving the public accountability of the charity and expenses related to statutory requirements. These expenses include fees for statutory audit and legal fees where relevant.

ILLUMINATED RIVER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

g) Taxation

The Foundation is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

h) Pensions

Foundation staff are eligible to join a defined contribution pension scheme. Pension costs in relation to this scheme are included in the Statement of Financial Activities as they fall due.

i) Going concern

The management have undertaken an assessment of going concern and conclude that the going concern basis is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Restricted funds can only be used for particular purposes within the objectives of the Foundation. Restrictions arise when specified by the donor or when funds are raised for a particular purpose.

Unrestricted reserves are funds that can be used for any purpose within the Foundation's objectives.

j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the 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 in which the estimate is revised and in future periods where necessary.

The Trustees consider there to be no critical accounting estimates and judgements.

k) Financial instruments

The Foundation 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. The Foundation has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

ILLUMINATED RIVER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

3. Donations and legacies

Year ended 28 February 2022:

	Unrestricted fund	Restricted fund	Total
	£	£	£
Donations	4,516	6,196	10,712
Grant of service	8,333	-	8,333
	12,849	6,196	19,045

Year ended 28 February 2021:

	Unrestricted fund	Restricted fund	Total
	£	£	£
Donations	4,000,000	146,387	4,146,387
Grant of service	22,440	-	22,440
	4,022,440	146,387	4,168,827

£8,333 (2021: £42,589) of the above donations were received from trustees or entities to which they are related.

4. Expenditure on raising funds

	Support costs	2022	2021
	£	£	£
Fundraising events	-	-	1,816
Support costs	-	-	-
	-	-	1,816

Support costs relate to staff costs and general overheads.

5. Total Expenditure

	Staff costs	Other costs	2022
	£	£	£
Raising funds	-	-	-
Total expenditure on raising funds			
Direct design/development and implementation expenses		1,006,379	1,006,379
Management and admin expenses	149,723	36,647	186,370
Total expenditure on Foundation activities	149,723	1,043,026	1,192,749
Total Expenditure	149,723	1,043,026	1,192,749

ILLUMINATED RIVER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Staff costs £	Other costs £	2021 £
Raising funds	-	1,816	1,816
Total expenditure on raising funds		1,816	1,816
Direct design/development and implementation expenses		11,260,304	11,260,304
Management and admin expenses	349,142	49,625	398,767
Total expenditure on Foundation activities	349,142	11,309,929	11,659,071
Total Expenditure	349,142	11,311,745	11,660,887

6. Net income

	2022 £	2021 £
Net income is stated after charging:		
Auditors' remuneration:		
- Audit	6,160	5,600

7. Trustees

No trustees received emoluments in the year (2021: nil). Amounts reimbursed to trustees for travel and other expenditure totalled £nil in the year (2021: nil).

8. Employees

	2022	2021
		£
Wages and salaries	75,137	283,641
Social security costs	9,799	32,681
Other pension costs	7,700	30,474
Redundancy costs	56,613	-
	149,249	346,796

Following completion of the project, the staff team were made redundant at end-June 2021. As a result the average number of staff reduced from 5 to 2 in the year, but no staff were employed after June 2021. Payments totalling £56,613 were made by way of compensation on termination of contracts.

Payments to key personnel during the year included in the above amounted to £76,105 (2021: £145,383). The number of employees who have received remuneration amounting to more than £60,000 in either year was:

	2022	2021
£130,000 - £140,000	-	1

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9. Debtors

	2022	2021
	£	£
Other debtors	863	124,000
Prepayments and accrued income	3,527,307	4,049,977
Debtors relating to operating activities	3,528,170	4,173,977

10. Creditors - Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	53,429	246,484
Other creditors	185,565	369,253
Accruals	42,127	151,583
Creditors relating to operating activities	281,121	767,320

11. Analysis of Net assets between funds

	Unrestricted Fund	Restricted Fund	2022	2021
	£	£	£	£
Net current assets / (liabilities)	3,645,918	21,342	3,667,260	4,840,964
Net Assets	3,645,918	21,342	3,667,260	4,840,964

12. Movement in Funds

	Balance at 1 March 2021	Income	Expenditure	Balance at 28 February 2022
	£	£	£	£
Unrestricted	4,819,622	12,849	1,174,831	3,657,640
Restricted	21,342	6,196	6,196	21,342
Total funds	4,840,984	19,045	1,181,027	3,678,982

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13. Financial Commitments

At the year-end, financial commitments totalling £nil (2021: £465,211) had been entered into for completion of the next phase of the project.

14. Related Party Transactions

During the year, the Rothschild Foundation made grants totalling £8,333 (2021: £4,042,589) to Illuminated River Foundation, comprising a grant of services (2021: £22,440). Hon. H M Rothschild, a trustee of Illuminated River Foundation served as a Trustee of the Rothschild Foundation. Fabia Bromovsky, a trustee of Illuminated River Foundation served as Chief Executive of the Rothschild Foundation up to 29 January 2021.

15. SOFA – prior year analysis of funds

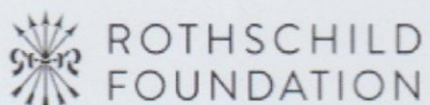
	Note	Unrestricted Fund 2021 £	Restricted Fund 2021 £	Total 2021 £
Income from:				
Donations and legacies	3	4,022,440	146,387	4,168,827
Total income		<u>4,022,440</u>	<u>146,387</u>	<u>4,168,827</u>
Expenditure on:				
Raising funds	4	1,816	-	1,816
Foundation activities	5	8,798,307	2,860,764	11,659,071
Total expenditure	5	<u>8,800,123</u>	<u>2,860,764</u>	<u>11,660,887</u>
Net income	11	<u>(4,777,683)</u>	<u>(2,714,377)</u>	<u>(7,492,060)</u>
Reconciliation of Funds				
Balances brought forward from 1 March 2021		9,597,305	2,735,719	12,333,024
Balances carried forward at 28 February 2022	11	<u><u>4,819,622</u></u>	<u><u>21,342</u></u>	<u><u>4,840,964</u></u>

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Illuminated River from the air - ©Jason Hawkes

FUNDERS



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