

ILLUMINATED RIVER

ANNUAL REPORT
&
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2023

Registered charity number: 1168375

ILLUMINATED RIVER FOUNDATION
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**ILLUMINATED RIVER FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2023**

Trustees

Lord Mendoza, Chair of Trustees *
Fabia Bromovsky *
Hon H M Rothschild
Anthea Case
Sarah Gaventa *

* member of Finance sub-committee

Address

Illuminated River Foundation
15 St. James's Place
London SW1A 1NP
www.illuminatedriver.london

Independent Examiner

Cara Turlington FCA DChA
Saffery 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 featured, once again, prominently in the great events of our nation. In September 2022, following the death of HM Queen Elizabeth II, London became the focus for an outpouring of grief and gratitude as people came in great numbers over the 10 days of the UK's national mourning period. We were able to support the public throughout this time, working with bridge owners to enable a poignant display in purple and silver tones. On 24 September, Illuminated River provided a memorable backdrop for the magnificent Reflections flotilla of over 150 boats from Chelsea to Tower Bridge. This tribute by river communities to Her Majesty the Queen and the accession of King Charles III was also a successful fundraiser for RNLI building a new lifeboat station at Waterloo bridge.



Illuminated River in red, white and blue for the Coronation, photo by Paul Crawley

Illuminated River has continued to inspire Londoners and visitors from elsewhere in the UK and from around the world. It has been gratifying to see the positive reaction to the project on social media and in our vibrant programme of public engagement events, walks, talks and also boat tours run in partnership with Uber Boat by Thames Clippers. The project continues to be recognised by a number of prestigious awards.

This project could never have happened without the support of the Rothschild Foundation. 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 FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2023

Illuminated River is a long-term project - the Foundation has 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 in place 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 the installation operates reliably into the future.

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 and 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
September 2023

A handwritten signature in blue ink, consisting of a stylized 'M' followed by a long horizontal stroke that curves upwards at the end.

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 maintenance and legacy phase of the completed nine bridge programme of Illuminated River continued. 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 continued with the maintenance and legacy phase of the project, ensuring ongoing operation of the lighting and related technologies that underpin the artwork, promoting the project to diverse audiences and also highlighting the achievements. 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:

Dezeen Award 2022: Architectural Lighting Design of the Year
Building Beauty Award 2022: Public Space Award
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.

Financial Review

Total income for the year was £81,281 (2022: £19,045). A breakdown of donations and legacies is set out in Note 3.

Total expenditure for the year was £0.34 million (2022: £1.2 million). This comprises maintenance and legacy costs; related professional fees, including communications; and modest running costs of the Foundation.

At the financial year-end, the Foundation's total funds were £3.4 million (2021: £3.7 million).

Reserves policy

As at 28 February 2023, the Foundation held total reserves of £3,413,171 (2022: £3,667,260), comprising unrestricted reserves of £3,391,829 (2022: £3,645,918), and restricted reserves of £21,342 (2022: £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) 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 three 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 in between Board meetings to review the Foundation's finances, contract and procurement issues, key risks.

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.

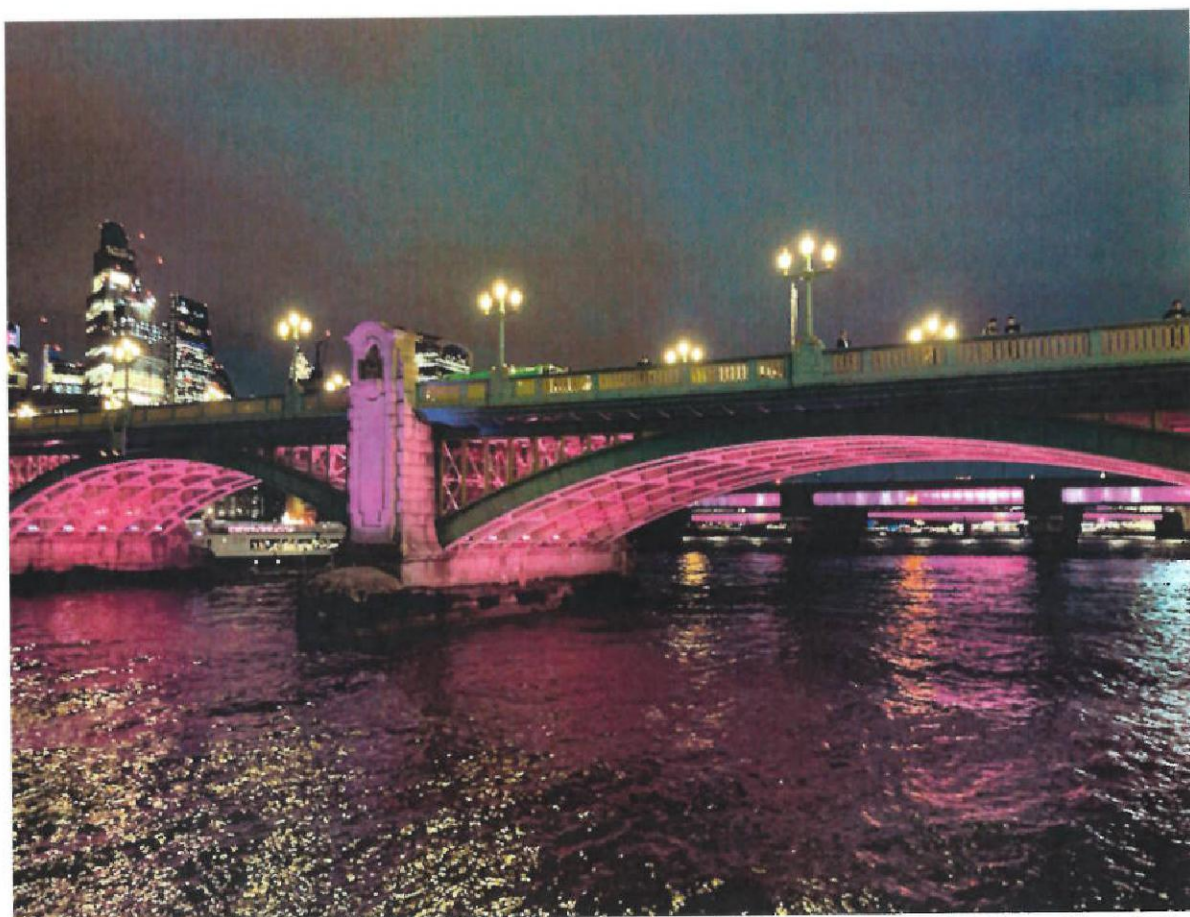
**ILLUMINATED RIVER FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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.



Special lighting display during the national mourning period to commemorate HM Queen Elizabeth II

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 26 September 2023 and signed on their behalf by:

A handwritten signature in blue ink, consisting of a stylized 'M' followed by a long horizontal line that ends in a small hook.

Lord Mendoza
Chairman

**ILLUMINATED RIVER FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2023**

I report to the trustees on my examination of the accounts of Illuminated River Foundation (the 'Foundation') for the year ended 28 February 2023,

Respective Responsibilities of trustees and examiner

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:



Name: Cara Turlington FCA DCHA

Address: Saffery Champness, 71 Queen Victoria Street, London, EC4V 4BE

Date: 28 September 2023

ILLUMINATED RIVER FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	Unrestricted Fund 2023 £	Restricted Fund 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	8,781	72,500	81,281	19,045
Total income		8,781	72,500	81,281	19,045
Expenditure on:					
Raising funds		-	-	-	-
Foundation activities	4	262,870	72,500	335,370	1,192,749
Total expenditure	4	254,089	-	335,370	1,192,749
Net income/(expenditure)		(254,089)	-	(254,089)	(1,173,704)
Reconciliation of Funds					
Balances brought forward at 1 March 2022		3,645,918	21,342	3,667,260	4,840,964
Balances carried forward at 28 February 2023	11	3,391,829	21,342	3,413,171	3,667,260

The notes on pages 12 to 17 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 2023

	Note	2023 £	2022 £
Current assets			
Debtors	8	3,281,986	3,528,170
Cash at bank and in hand		166,918	420,211
		<u>3,448,904</u>	<u>3,948,381</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(35,733)	(281,121)
Net assets		<u>3,413,171</u>	<u>3,667,260</u>
Funds			
Unrestricted fund		3,391,829	3,645,918
Restricted fund		21,342	21,342
Total funds	10	<u>3,413,171</u>	<u>3,667,260</u>

The financial statements were approved by the Trustee of the Illuminated River Foundation on 26 September 2023 and signed on their behalf by:



.....
Lord Mendoza, Chairman

The notes on pages 12 to 17 form part of these financial statements.

Charity number 1168375

ILLUMINATED RIVER FOUNDATION
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2023

	2023 £	2023 £	2022 £	2022 £
Cash flow from operating activities:				
Net Income (as per SOFA)		(254,089)		1,173,704
Decrease in debtors	246,184		645,807	
(Decrease) in creditors	(245,388)		(486,199)	
Net cash generated from / (used in) operating activities		796		159,608
Change in cash and cash equivalents in the reporting period		(253,293)		(1,014,096)
Cash and cash equivalents at the end of the reporting period		166,918		420,211

Analysis of cash and cash equivalents

	Net balance at 1 March 2022	Cash decrease in the period £	Net balance at 28 February 2023 £
Cash at bank and in hand	420,211	(253,293)	166,918
Total cash and cash equivalents	420,211	(253,293)	166,918

The notes on pages 12 to 17 form part of these financial statements.

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.

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 2023

3. Donations and legacies

Year ended 28 February 2023:

	Unrestricted fund	Restricted fund	Total
	£	£	£
Donations	3,781	72,500	76,281
Grant of service	5,000	-	5,000
	8,781	72,500	81,281

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

£71,500 (2022: £8,333) of the above donations were received from trustees or entities to which they are related.

4. Total Expenditure

	Staff costs	Other costs	2023
	£	£	£
Raising funds	-	-	-
Total expenditure on raising funds			
Development, maintenance and legacy expenses		314,419	314,419
Management and admin expenses	-	20,951	20,951
Total expenditure on Foundation activities	-	335,370	335,370
Total Expenditure	-	335,370	335,370
	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 2023

5. Net income

	2023	2022
	£	£
Net income is stated after charging:		
Auditors' remuneration:		-
- Independent examination	3,600	6,160
- Audit		

6. Trustees

Trustees received emoluments in the year totalling £6,000 (2022: nil). Amounts reimbursed to trustees for travel and other expenditure totalled £nil in the year (2022: nil).

7. Employees

	2023	2022
		£
Wages and salaries	-	75,137
Social security costs	-	9,799
Other pension costs	-	7,700
Redundancy costs	-	56,613
	-	149,249

Following completion of the project, the staff team were made redundant and no staff were employed after June 2021. Payments to key personnel during the year included in the above amounted to £nil (2022: £76,105).

8. Debtors

	2023	2022
	£	£
Other debtors	-	863
Prepayments and accrued income	3,281,986	3,527,307
Debtors relating to operating activities	3,281,986	3,528,170

9. Creditors - Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,598	53,429
Other creditors	172	185,565
Accruals	29,963	42,127
Creditors relating to operating activities	35,733	281,121

ILLUMINATED RIVER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

10. Analysis of Net assets between funds

	Unrestricted Fund	Restricted Fund	2023	2022
	£	£	£	£
Net current assets / (liabilities)	3,391,829	21,342	3,413,171	3,667,260
Net Assets	3,391,829	21,342	3,413,171	3,667,260

11. Movement in Funds

	Balance at 1 March 2022	Income	Expenditure	Balance at 28 February 2023
	£	£	£	£
Unrestricted	3,645,918	8,781	262,870	3,391,829
Restricted	21,342	72,500	72,500	21,342
Total funds	3,667,260	81,281	335,370	3,413,171

12. Financial Commitments

At the year-end, financial commitments totalling £nil (2022: £nil) had been entered into for completion of the next phase of the project.

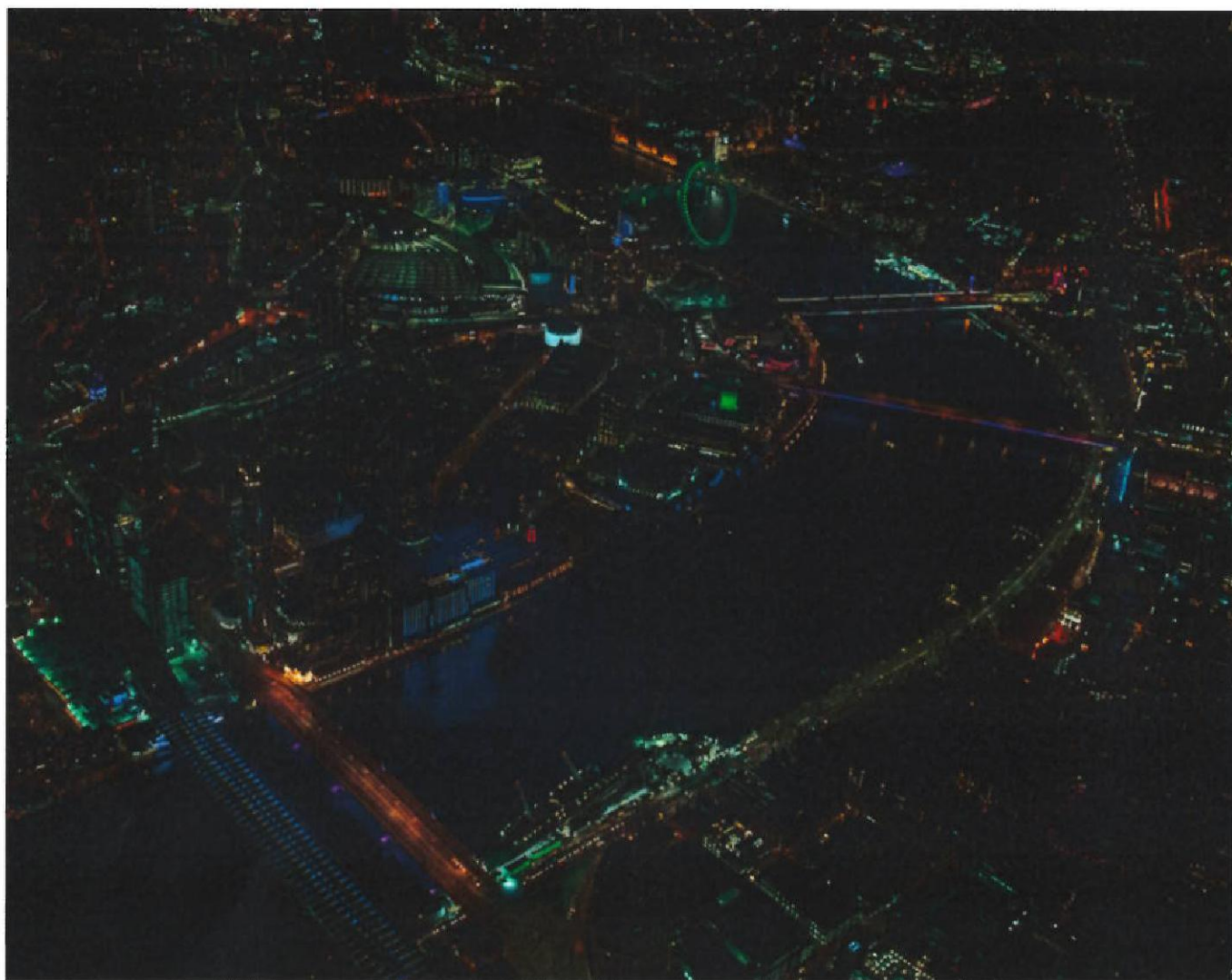
13. Related Party Transactions

During the year, the Rothschild Foundation made grants totalling £71,500 (2022: £8,333) to Illuminated River Foundation, including a grant of services of £5,000 (2022: £8,333). Hon. H M Rothschild, a trustee of Illuminated River Foundation served as a Trustee of the Rothschild Foundation.

ILLUMINATED RIVER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

14. SOFA – prior year analysis of funds

	Unrestricted Fund 2022 £	Restricted Fund 2022 £	Total 2022 £
Income from:			
Donations and legacies	12,849	6,196	19,045
Total income	12,849	6,196	19,045
Expenditure on:			
Raising funds	-	-	-
Foundation activities	1,186,553	6,196	1,192,749
Total expenditure	1,186,553	6,196	1,192,749
Net income	(1,173,704)	-	(1,173,704)
Reconciliation of Funds			
Balances brought forward from 1 March 2021	4,819,622	21,342	4,840,964
Balances carried forward at 28 February 2022	3,645,918	21,342	3,667,260



Illuminated River from the air - ©Jason Hawkes

FUNDERS



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