

ILLUMINATED RIVER

ANNUAL REPORT
&
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2025

ILLUMINATED RIVER FOUNDATION
CONTENTS

	Page
Legal and Administrative Information	1
Chairman's statement	2 - 3
Report of the Trustees	4 - 7
Independent Examiner's Report to the Trustees	8
Statement of Financial Activities	9
Balance Sheet	10
Cashflow Statement	11
Notes to the Financial Statements	12 - 17

**ILLUMINATED RIVER FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Trustees

Lord Mendoza, Chair of Trustees *
Fabia Bromovsky *
The Hon. Dame Hannah Rothschild
Anthea Case
Sarah Gaventia

* 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

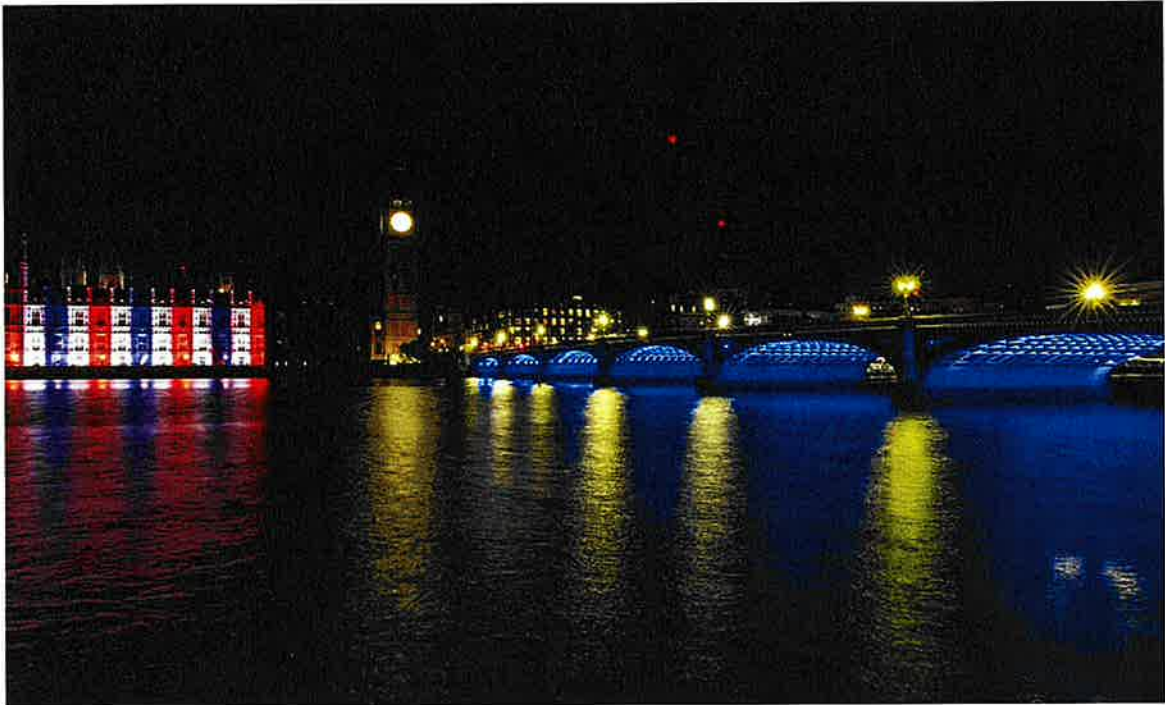
Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

Bankers

National Westminster Bank Plc
216 Bishopsgate
London EC2M 4QB

**ILLUMINATED RIVER FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025**

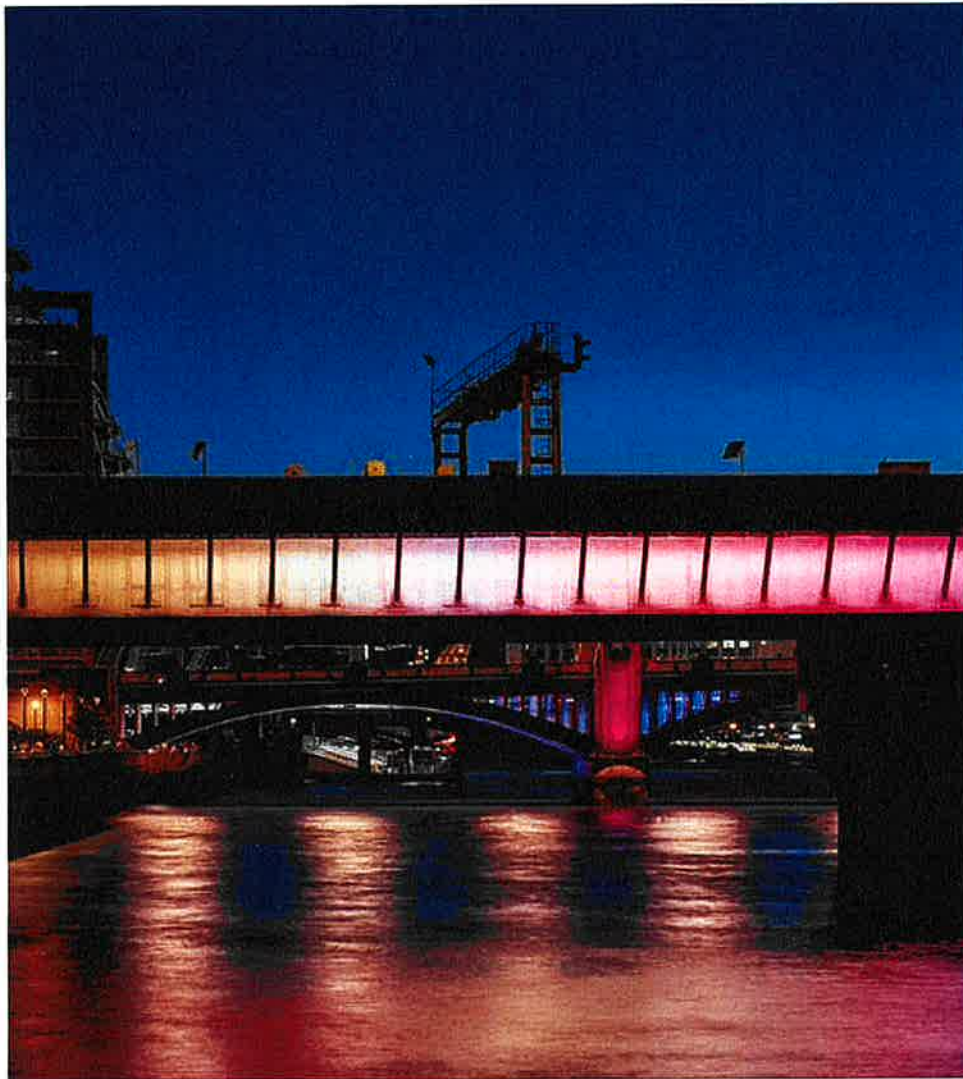
Illuminated River featured, once again, prominently in the great events of our nation. In May, with a splendid lighting display in red, white and blue, central London's bridges harmonised with landmark buildings to provide a poignant backdrop for commemorating the 80th anniversary of VE Day.



Westminster Bridge lit for the 80th anniversary of VE Day , 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 marvellous to see the positive reactions to the project on social media and in our vibrant programme of public engagement activities, including guided walks and also boat tours run in partnership with Uber Boat by Thames Clippers. In September 2025, we were delighted to support Somerset House with their celebration of 25 years as a creative hub and centre of artistic excellence - former Lord Rothschild was pivotal in the restoration of Somerset House as well as being a driving force for Illuminated River. A special lighting display lit up Waterloo Bridge, we collaborated with Somerset House also on walking tours as part of the Open House Festival weekend.

This project was inspired, initiated and supported by 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 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.



2025 marks 250 years since the birth of the modern railway - Cannon Street Railway Bridge, its brutalist beauty revealed after dark by Illuminated River. Image @jnphotographs

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 acknowledge 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
October 2025

A handwritten signature in blue ink, consisting of a stylized 'L' followed by a long, sweeping horizontal line that ends in a small upward flick.

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.



Westminster Bridge, winning photo by Subhajit Ghosh for Thames Lens photo competition

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.

ILLUMINATED RIVER FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025

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 £13,750 (2024: £10,447). A breakdown of donations and legacies is set out in Note 3.

Total expenditure for the year was £0.36 million (2024: £0.34 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 £2.7 million (2024: £3.1 million).

Reserves policy

As at 28 February 2025, the Foundation held total reserves of £2,740,204 (2024: £3,083,871), comprising unrestricted reserves of £2,722,333 (2024: £3,067,841), and restricted reserves of £17,871 (2024: £16,030). 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.

**ILLUMINATED RIVER FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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.

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.

**ILLUMINATED RIVER FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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 13 October 2025 and signed on their behalf by:



Lord Mendoza
Chairman

ILLUMINATED RIVER FOUNDATION
Independent Examiner's report to the Trustees
FOR THE YEAR ENDED 28 FEBRUARY 2025

I report to the trustees on my examination of the accounts of Illuminated River Foundation (the 'Foundation') for the year ended 28 February 2025.

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 Turtington FCA DChA

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

Date: 24 October 2025

ILLUMINATED RIVER FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	Unrestricted Fund 2025 £	Restricted Fund 2025 £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	3	11,250	2,500	13,750	10,447
Total income		11,250	2,500	13,750	10,447
Expenditure on:					
Raising funds		-	-	-	-
Foundation activities	4	356,758	659	357,417	339,747
Total expenditure	4	356,758	659	357,417	339,747
Net income/(expenditure)		(345,508)	1,841	(343,667)	(329,300)
Reconciliation of Funds					
Balances brought forward at 1 March 2024		3,067,841	16,030	3,083,871	3,413,171
Balances carried forward at 28 February 2025	11	2,722,333	17,871	2,740,204	3,083,871

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

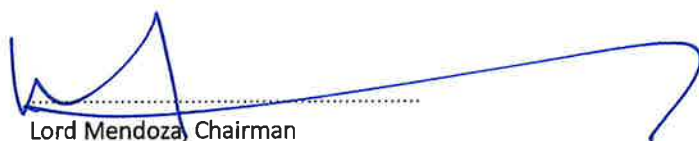
The statement of financial activities includes all gains and losses recognised.

All income and expenditure derive from continuing activities.

ILLUMINATED RIVER FOUNDATION
BALANCE SHEET
AS AT 28 FEBRUARY 2025

	Note	2025 £	2024 £
Current assets			
Debtors	8	2,626,552	2,985,715
Cash at bank and in hand		174,478	142,138
		<u>2,801,030</u>	<u>3,127,853</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(60,826)	(43,982)
Net assets		<u>2,740,204</u>	<u>3,083,871</u>
Funds			
Unrestricted fund		2,722,333	3,067,841
Restricted fund		17,871	16,030
Total funds	10	<u>2,740,204</u>	<u>3,083,871</u>

The financial statements were approved by the Trustee of the Illuminated River Foundation on 13 October 2025 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 2025

	2025 £	2025 £	2024 £	2024 £
Cash flow from operating activities:				
Net income (as per SOFA)		(343,667)		(329,300)
Decrease in debtors	359,163		296,271	
Increase in creditors	16,844		8,249	
Net cash generated from / (used in) operating activities		376,007		304,520
Change in cash and cash equivalents in the reporting period		32,340		(24,780)
Cash and cash equivalents at the end of the reporting period		174,478		142,138

Analysis of cash and cash equivalents

	Net balance at 1 March 2024	Cash decrease in the period £	Net balance at 28 February 2025 £
Cash at bank and in hand	142,138	32,340	174,478
Total cash and cash equivalents	142,138	32,340	174,478

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

ILLUMINATED RIVER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

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 2025

3. Donations and legacies

Year ended 28 February 2025:

	Unrestricted fund	Restricted fund	Total
	£	£	£
Donations	6,250	2,500	8,750
Grant of service	5,000	-	5,000
	11,250	2,500	13,750

Year ended 29 February 2024:

	Unrestricted fund	Restricted fund	Total
	£	£	£
Donations	5,447	-	5,447
Grant of service	5,000	-	5,000
	10,447	-	10,447

£5,000 (2024: £5,000) of the above donations were received from trustees or entities to which they are related.

4. Total Expenditure

	Staff costs	Other costs	2025
	£	£	£
Raising funds	-	-	-
Total expenditure on raising funds	-	-	-
Development, maintenance and legacy expenses	-	344,660	344,660
Management and admin expenses	-	12,757	12,757
	-	357,417	357,417
Total expenditure on Foundation activities	-	357,417	357,417
	-	357,417	357,417
Total Expenditure	-	357,417	357,417
	Staff costs	Other costs	2024
	£	£	£
Raising funds	-	-	-
Total expenditure on raising funds	-	-	-
Development, maintenance and legacy expenses	-	322,638	322,638
Management and admin expenses	-	17,109	17,109
	-	339,747	339,747
Total expenditure on Foundation activities	-	339,747	339,747
	-	339,747	339,747
Total Expenditure	-	339,747	339,747

ILLUMINATED RIVER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

5. Net income

	2025	2024
	£	£
Net income is stated after charging:		
Auditors' remuneration:		
- Independent examination	3,342	3,720

6. Trustees

Trustees received emoluments in the year totalling £11,500 (2024: £16,180). Amounts reimbursed to trustees for travel and other expenditure totalled £nil in the year (2024: £180). During the year the charity made payments to Sarah Gaventa totalling £11,500, (2024: £16,180). - £6,000 (2024: £6,000) of this was for her services as trustee, £5,500 (2024: £10,180) for other services Sarah provides to the charity. These payments were made in accordance with Article 6(2) of the charity's constitution which permits trustees to be paid. In deciding to make these payments, the Trustees considered Sarah to be uniquely placed to offer the services required due to her historic knowledge of the charity. She played no part in the decision to use her services nor in the decision to fix the remuneration.

7. Employees

Following completion of the project, the staff team were made redundant and no staff were employed after June 2021.

8. Debtors

	2025	2024
	£	£
Other debtors	692	3,511
Prepayments and accrued income	2,625,860	2,982,204
Debtors relating to operating activities	2,626,552	2,985,715

9. Creditors - Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	36,863	29,139
Other creditors	-	203
Accruals	23,963	14,640
Creditors relating to operating activities	60,826	43,982

10. Analysis of Net assets between funds

	Unrestricted Fund	Restricted Fund	2025	2024
	£	£	£	£
Net current assets / (liabilities)	2,722,333	17,871	2,740,204	3,083,871

ILLUMINATED RIVER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

Net Assets	2,722,333	17,871	2,740,204	3,083,871
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11. Movement in Funds

	Balance at 1 March 2024 £	Income £	Expenditure £	Balance at 28 February 2025 £
Unrestricted	3,067,841	11,250	356,758	2,722,333
Restricted	16,030	2,500	659	17,871
Total funds	3,083,871	13,750	357,417	2,740,204

12. Related Party Transactions

During the year, the Rothschild Foundation made grants totalling £5,000 (2024: £5,000) to Illuminated River Foundation, including a grant of services of £5,000 (2024: £5,000). Hon. Dame H M Rothschild, a trustee of Illuminated River Foundation served as a Trustee of the Rothschild Foundation.

13. SOFA – prior year analysis of funds

	Unrestricted Fund 2024 £	Restricted Fund 2024 £	Total 2024 £
Income from:			
Donations and legacies	10,447	-	10,447
Total income	10,447	-	10,447
Expenditure on:			
Raising funds	-	-	-
Foundation activities	334,435	5,312	339,747
Total expenditure	334,435	5,312	339,747
Net income	(323,988)	(5,312)	(329,300)
Reconciliation of Funds			
Balances brought forward from 1 March 2023	3,391,829	21,342	3,413,171
Balances carried forward at 29 February 2024	3,067,841	16,030	3,083,871



Illuminated River from the air - ©Jason Hawkes

FUNDERS



ARCADIA
A CHARITABLE FUND OF
LISSET RAUSING & PETER BALDWIN

BLAVATNIK
FAMILY FOUNDATION

REUBEN FOUNDATION

SUPPORTED BY
MAYOR OF LONDON

