ILLUMINATED RIVER

ANNUAL REPORT

&

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2026

ILLUMINATED RIVER FOUNDATION
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ILLUMINATED RIVER FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2026

Trustees

Lord Mendoza, Chair of Trustees *
Fabia Bromovsky *
The Hon. Dame Hannah 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 Turtington FCA DChA
Saffery LLP
71 Queen Victoria Street
London EC4V 4BE

Solicitors

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

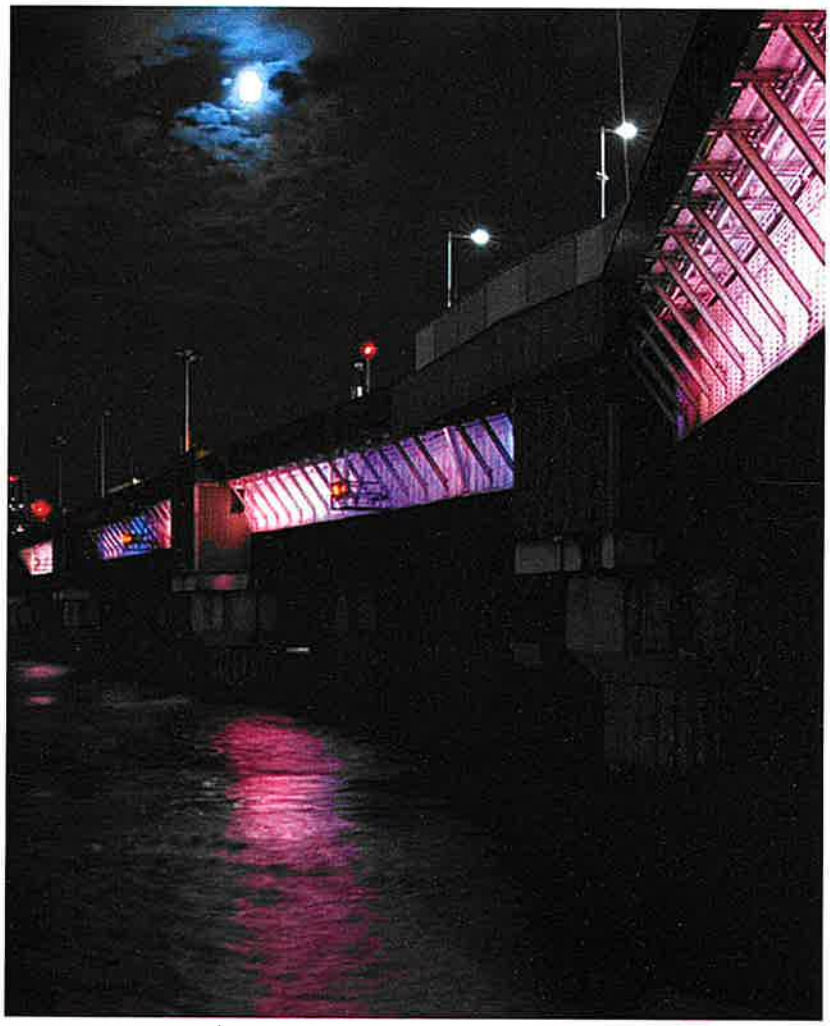
Bankers

National Westminster Bank Plc
216 Bishopsgate
London EC2M 4QB

ILLUMINATED RIVER FOUNDATION
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2026

It's been 10 years since the international design competition that gave rise to Illuminated River. Supported by the Mayor of London, Sadiq Khan, and a broad coalition of stakeholders, the public competition challenged design teams to imagine a permanent work of public art for the Thames, a bold vision to celebrate the architecture and heritage of London's bridges, transform the experience of the river after dark, and embrace advances in sustainable lighting technology. 105 teams (made up of 346 individual firms) entered the competition, nearly half coming from overseas. A distinguished judging panel drawn from the worlds of the arts and culture, architecture and urban design, selected the winning team, led by leading American light artist Leo Villareal and British architects, Lifschutz Davidson Sandilands.

The idea was conceived by Dame Hannah Rothschild and the late Lord Jacob Rothschild. A Foundation was created to oversee development and installation of the monumental artwork, an expert team was assembled, extensive consultation took place with riverine communities and key stakeholders, a luminance study was commissioned, and environmental impact assessed. The project required the submission of a staggering 30 separate planning applications and 18 listed building consents.



Cannon Street Railway Bridge – 160 years old this year! - ©James Newton

ILLUMINATED RIVER FOUNDATION
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2026

Illuminated River is the world's longest public artwork, spanning nine bridges in central London from London Bridge to Lambeth Bridge. Villareal uses computer algorithms to sequence energy-efficient LEDs in a glorious and ever-changing kinetic artwork.

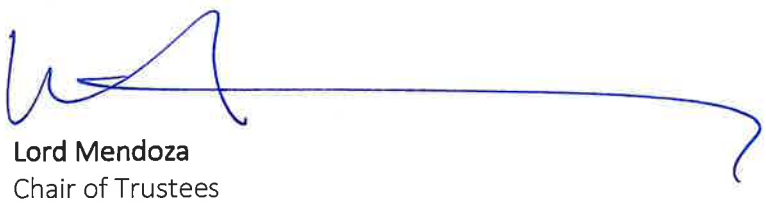
This was all made possible by incredible private philanthropy, at scale, in a generous gift to London and Londoners.

Illuminated River is embedded in the experience of London after dark, enjoyed by visitors and Londoners alike. The artwork features in film & TV, in adverts and countless photos taken every day.

Our established partnership with Thames Clippers and Uberboats offers boat tours to view the Illuminated River artwork between September and May. Led by an expert commentary from City of London Guides, these have become highly popular with almost 10,000 attending last season. We've expanded our programme of evening walking tours, including working with Westminster City Council, offering walks as a health & wellbeing activity for their staff to enjoy. We have developed a long-standing collaboration with Thames Festival Trust and the Thames Lens photographic competition. In 2026, Illuminated River sponsored a new short video category, providing students from Ravensbourne University a unique opportunity to showcase their talents.

The project continues to innovate with new partnerships and by finding clever ways to engage people with Illuminated River, with particular focus on younger and more diverse audiences. In March 2026, we collaborated with RAW on a new art trail bringing together galleries, independent spaces and working artist studios across Lambeth.

Ten years on from that public competition launching Illuminated River, we look back with pride and gratitude at what has been achieved by the collaborative efforts of a small skilled team. We look forward too, confident in the enduring power of creativity and beauty to transform, connect and inspire people and culture in this great city.



Lord Mendoza
Chair of Trustees
October 2026

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.



Illuminated River featured in social media posts and reels

Financial Review

Total income for the year was £27,426 (2025: £13,750). A breakdown of donations and legacies is set out in Note 3.

Total expenditure for the year was £0.32 million (2025: £0.36 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 £2.44 million (2025: £2.74 million).

Reserves policy

As at 28 February 2026, the Foundation held total reserves of £2,441,204 (2025: £2,740,204), comprising unrestricted reserves of £2,423,367 (2025: £2,722,333), and restricted reserves of £17,871 (2025: £17,871). 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.

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.

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 2 October 2026 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 2026

I report to the trustees on my examination of the accounts of Illuminated River Foundation (the 'Foundation') for the year ended 28 February 2026.

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: 9 October 2026

ILLUMINATED RIVER FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2026

	Note	Unrestricted Fund 2026 £	Restricted Fund 2026 £	Total 2026 £	Total 2025 £
Income from:					
Donations and legacies	3	12,426	15,000	27,426	13,750
Total income		12,426	15,000	27,426	13,750
Expenditure on:					
Raising funds		-	-	-	-
Foundation activities	4	311,392	15,000	326,392	357,417
Total expenditure	4	311,392	15,000	326,392	357,417
Net income/(expenditure)		(298,966)	-	(298,966)	(343,667)
Reconciliation of Funds					
Balances brought forward at 1 March 2025		2,722,333	17,871	2,740,204	3,083,871
Balances carried forward at 28 February 2026	11	2,423,367	17,871	2,441,238	2,740,204

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 2026

	Note	2026 £	2025 £
Current assets			
Debtors	8	2,362,160	2,626,552
Cash at bank and in hand		102,932	174,478
		2,465,092	2,801,030
Current liabilities			
Creditors: amounts falling due within one year	9	(23,854)	(60,826)
Net assets		2,441,238	2,740,204
Funds			
Unrestricted fund		2,423,367	2,722,333
Restricted fund		17,871	17,871
Total funds	10	2,441,238	2,740,204

The financial statements were approved by the Trustee of the Illuminated River Foundation on 2 October 2026 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 2026

	2026 £	2026 £	2025 £	2025 £
Cash flow from operating activities:				
Net income (as per SOFA)		(298,966)		(343,667)
Decrease in debtors	264,392		359,163	
Decrease in creditors	(36,972)		16,844	
Net cash generated from / (used in) operating activities		**227,420**		**376,007**
Change in cash and cash equivalents in the reporting period		(71,546)		32,340
Cash and cash equivalents at the end of the reporting period		**102,932**		**174,478**

Analysis of cash and cash equivalents

	Net balance at 1 March 2025	Cash decrease in the period £	Net balance at 28 February 2026 £
Cash at bank and in hand	174,478	71,546	102,932
Total cash and cash equivalents	**174,478**	**71,546**	**102,932**

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.

e) Taxation

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

f) 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.

g) 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 if 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.

h) 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.

i) 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.

3. Donations and legacies

Year ended 28 February 2026:

	Unrestricted fund	Restricted fund	Total
	£	£	£
Donations	12,426	15,000	27,426
Grant of service	-	-	-
	12,426	**15,000**	**27,426**

Year ended 29 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**

£15,000 (2025: £5,000) of the above donations were received from trustees or entities to which they are related.

4. Total Expenditure

	Staff costs	Other costs	2026
	£	£	£
Raising funds	-	-	-
Total expenditure on raising funds			
Development, maintenance and legacy expenses		313,141	**313,141**
Management and admin expenses	-	13,251	**13,251**
Total expenditure on Foundation activities	-	326,392	**326,392**
Total Expenditure	-	326,392	**326,392**

	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**
Total expenditure on Foundation activities	-	357,417	**357,417**
Total Expenditure	-	357,417	**357,417**

5. Net income

	2026	2025
Net income is stated after charging:	£	£
Auditors' remuneration:		
- Independent examination	3,420	3,342

6. Trustees

Trustees received emoluments in the year totalling £10,000 (2025: £11,500). Amounts reimbursed to trustees for travel and other expenditure totalled £nil in the year (2025: £nil). During the year the charity made payments to Sarah Gaventa totalling £10,000, (2025: £11,500). £4,000 (2025: £6,000) of this was for services as a trustee, £6,000 (2025: £5.500) for other services she provides to the charity. She played no part in the decision to use her services nor in the decision to fix the remuneration. 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.

7. Employees

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

8. Debtors

	2026	2025
	£	£
Other debtors	-	692
Prepayments and accrued income	2,362,160	2,625,860
Debtors relating to operating activities	2,362,160	2,626,552

9. Creditors - Amounts falling due within one year

	2026	2025
	£	£
Trade creditors	3,066	36,863
Accruals	20,788	23,963
Creditors relating to operating activities	23,854	60,826

10. Analysis of Net assets between funds

	Unrestricted Fund	Restricted Fund	2026	2025
	£	£	£	£
Net current assets / (liabilities)	2,423,367	17,871	2,441,238	2,740,204
Net Assets	2,423,367	17,871	2,441,238	2,740,204

11. Movement in Funds

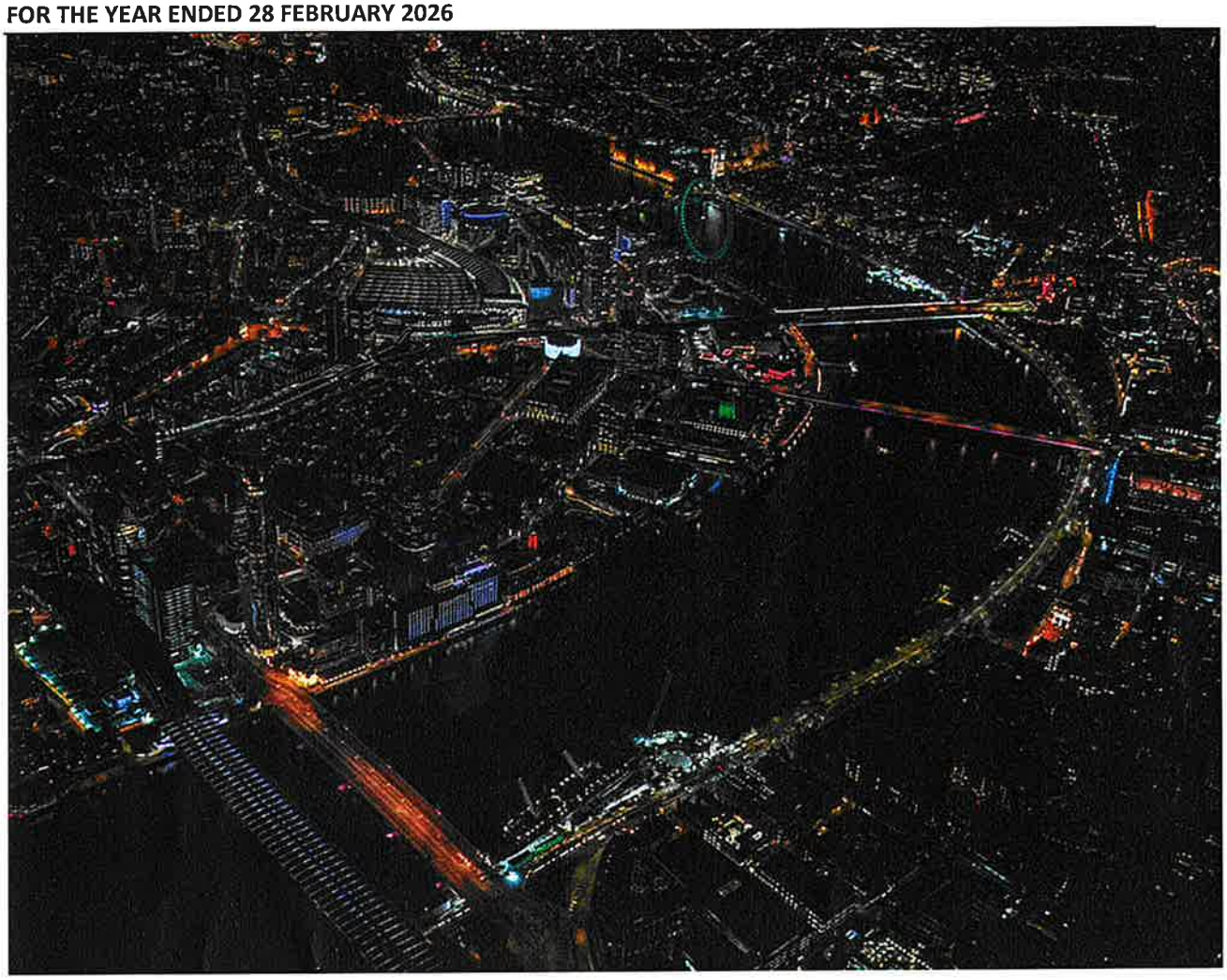
	Balance at 1 March 2025 £	Income £	Expenditure £	Balance at 28 February 2026 £
Unrestricted	**2,722,333**	12,426	311,392	**2,423,367**
Restricted	**17,871**	15,000	15,000	**17,871**
Total funds	**2,740,204**	**27,426**	**326,392**	**2,441,238**

12. Related Party Transactions

During the year, the Rothschild Foundation made grants totalling £15,000 (2025: £5,000) to Illuminated River Foundation, including a grant of services of £nil (2025: £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 2025 £	Restricted Fund 2025 £	Total 2025 £
Income from:			
Donations and legacies	11,250	2,500	13,750
Total income	**11,250**	**2,500**	**13,750**
Expenditure on:			
Raising funds	-	-	-
Foundation activities	356,758	659	357,417
Total expenditure	**356,758**	**659**	**357,417**
Net income	**(345,508)**	**1,841**	**(343,667)**
Reconciliation of Funds			
Balances brought forward from 1 March 2024	3,067,841	16,030	**3,083,871**
Balances carried forward at 28 February 2025	**2,722,333**	**17,871**	**2,740,204**



Illuminated River from the air - ©Jason Hawkes

FUNDERS

ROTHSCHILD FOUNDATION

ARCADIA
A CHARITABLE FUND OF
LISBET RAUSING & PETER BALDWIN

BLAVATNIK FAMILY FOUNDATION

REUBEN FOUNDATION

SUPPORTED BY
MAYOR OF LONDON

CITY OF LONDON

Richard Dye
07906154603

ILLUMINATED RIVER

ANNUAL REPORT

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FOR THE YEAR ENDED

28 FEBRUARY 2026

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Trustees

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Sarah Gaventa

* member of Finance sub-committee

Address

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15 St. James's Place
London SW1A 1NP
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Independent Examiner

Cara Turtington FCA DChA
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London EC4V 4BE

Solicitors

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

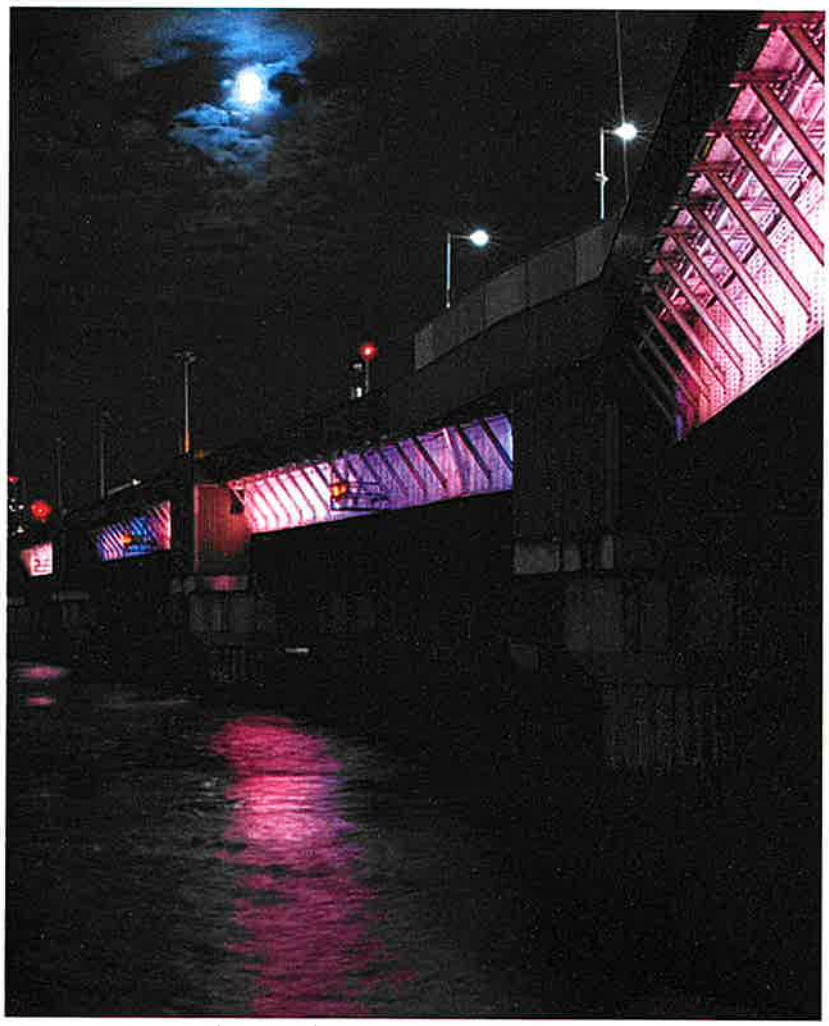
Bankers

National Westminster Bank Plc
216 Bishopsgate
London EC2M 4QB

ILLUMINATED RIVER FOUNDATION
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2026

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Cannon Street Railway Bridge – 160 years old this year! - ©James Newton

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FOR THE YEAR ENDED 28 FEBRUARY 2026

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Our established partnership with Thames Clippers and Uberboats offers boat tours to view the Illuminated River artwork between September and May. Led by an expert commentary from City of London Guides, these have become highly popular with almost 10,000 attending last season. We've expanded our programme of evening walking tours, including working with Westminster City Council, offering walks as a health & wellbeing activity for their staff to enjoy. We have developed a long-standing collaboration with Thames Festival Trust and the Thames Lens photographic competition. In 2026, Illuminated River sponsored a new short video category, providing students from Ravensbourne University a unique opportunity to showcase their talents.

The project continues to innovate with new partnerships and by finding clever ways to engage people with Illuminated River, with particular focus on younger and more diverse audiences. In March 2026, we collaborated with RAW on a new art trail bringing together galleries, independent spaces and working artist studios across Lambeth.

Ten years on from that public competition launching Illuminated River, we look back with pride and gratitude at what has been achieved by the collaborative efforts of a small skilled team. We look forward too, confident in the enduring power of creativity and beauty to transform, connect and inspire people and culture in this great city.



Lord Mendoza
Chair of Trustees
October 2026

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.



Illuminated River featured in social media posts and reels

Financial Review

Total income for the year was £27,426 (2025: £13,750). A breakdown of donations and legacies is set out in Note 3.

Total expenditure for the year was £0.32 million (2025: £0.36 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 £2.44 million (2025: £2.74 million).

Reserves policy

As at 28 February 2026, the Foundation held total reserves of £2,441,204 (2025: £2,740,204), comprising unrestricted reserves of £2,423,367 (2025: £2,722,333), and restricted reserves of £17,871 (2025: £17,871). 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.

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.

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.

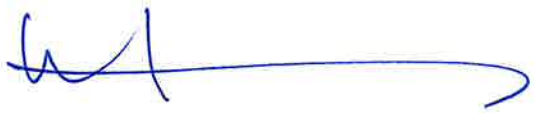
In preparing these financial statements, the Trustees are required to:

- 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 2 October 2026 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 2026

I report to the trustees on my examination of the accounts of Illuminated River Foundation (the 'Foundation') for the year ended 28 February 2026.

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: 9 October 2026

ILLUMINATED RIVER FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2026

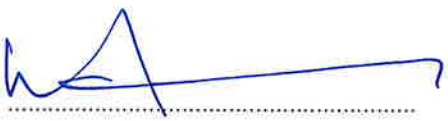
	Note	Unrestricted Fund 2026 £	Restricted Fund 2026 £	Total 2026 £	Total 2025 £
Income from:					
Donations and legacies	3	12,426	15,000	27,426	13,750
Total income		12,426	15,000	27,426	13,750
Expenditure on:					
Raising funds		-	-	-	-
Foundation activities	4	311,392	15,000	326,392	357,417
Total expenditure	4	311,392	15,000	326,392	357,417
Net income/(expenditure)		(298,966)	-	(298,966)	(343,667)
Reconciliation of Funds					
Balances brought forward at 1 March 2025		2,722,333	17,871	2,740,204	3,083,871
Balances carried forward at 28 February 2026	11	2,423,367	17,871	2,441,238	2,740,204

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 2026

	Note	2026 £	2025 £
Current assets			
Debtors	8	2,362,160	2,626,552
Cash at bank and in hand		102,932	174,478
		2,465,092	2,801,030
Current liabilities			
Creditors: amounts falling due within one year	9	(23,854)	(60,826)
Net assets		2,441,238	2,740,204
Funds			
Unrestricted fund		2,423,367	2,722,333
Restricted fund		17,871	17,871
Total funds	10	2,441,238	2,740,204

The financial statements were approved by the Trustee of the Illuminated River Foundation on 2 October 2026 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 2026

	2026 £	2026 £	2025 £	2025 £
Cash flow from operating activities:				
Net income (as per SOFA)		(298,966)		(343,667)
Decrease in debtors	264,392		359,163	
Decrease in creditors	(36,972)		16,844	
Net cash generated from / (used in) operating activities		**227,420**		**376,007**
Change in cash and cash equivalents in the reporting period		(71,546)		32,340
Cash and cash equivalents at the end of the reporting period		**102,932**		**174,478**

Analysis of cash and cash equivalents

	Net balance at 1 March 2025	Cash decrease in the period £	Net balance at 28 February 2026 £
Cash at bank and in hand	174,478	71,546	102,932
Total cash and cash equivalents	**174,478**	**71,546**	**102,932**

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.

e) Taxation

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

f) 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.

g) 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 if 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.

h) 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.

i) 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.

3. Donations and legacies

Year ended 28 February 2026:

	Unrestricted fund	Restricted fund	Total
	£	£	£
Donations	12,426	15,000	27,426
Grant of service	-	-	-
	12,426	**15,000**	**27,426**

Year ended 29 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**

£15,000 (2025: £5,000) of the above donations were received from trustees or entities to which they are related.

4. Total Expenditure

	Staff costs	Other costs	2026
	£	£	£
Raising funds	-	-	-
Total expenditure on raising funds			
Development, maintenance and legacy expenses		313,141	**313,141**
Management and admin expenses	-	13,251	**13,251**
Total expenditure on Foundation activities	-	326,392	**326,392**
Total Expenditure	-	326,392	**326,392**

	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**
Total expenditure on Foundation activities	-	357,417	**357,417**
Total Expenditure	-	357,417	**357,417**

5. Net income

	2026	2025
Net income is stated after charging:	£	£
Auditors' remuneration:		
- Independent examination	3,420	3,342

6. Trustees

Trustees received emoluments in the year totalling £10,000 (2025: £11,500). Amounts reimbursed to trustees for travel and other expenditure totalled £nil in the year (2025: £nil). During the year the charity made payments to Sarah Gaventa totalling £10,000, (2025: £11,500). £4,000 (2025: £6,000) of this was for services as a trustee, £6,000 (2025: £5.500) for other services she provides to the charity. She played no part in the decision to use her services nor in the decision to fix the remuneration. 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.

7. Employees

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

8. Debtors

	2026	2025
	£	£
Other debtors	-	692
Prepayments and accrued income	2,362,160	2,625,860
Debtors relating to operating activities	2,362,160	2,626,552

9. Creditors - Amounts falling due within one year

	2026	2025
	£	£
Trade creditors	3,066	36,863
Accruals	20,788	23,963
Creditors relating to operating activities	23,854	60,826

10. Analysis of Net assets between funds

	Unrestricted Fund	Restricted Fund	2026	2025
	£	£	£	£
Net current assets / (liabilities)	2,423,367	17,871	2,441,238	2,740,204
Net Assets	2,423,367	17,871	2,441,238	2,740,204

11. Movement in Funds

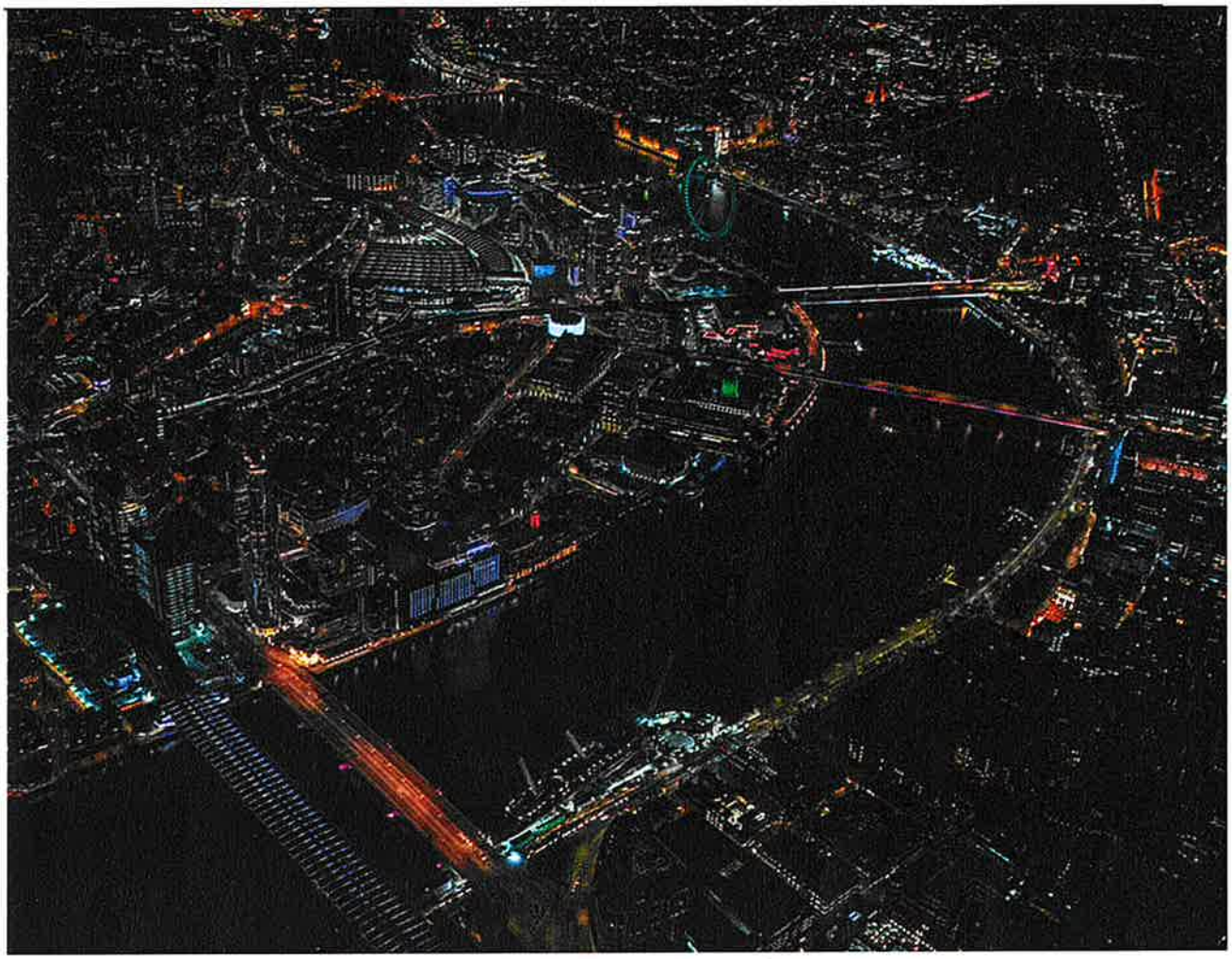
	Balance at 1 March 2025 £	Income £	Expenditure £	Balance at 28 February 2026 £
Unrestricted	**2,722,333**	12,426	311,392	**2,423,367**
Restricted	**17,871**	15,000	15,000	**17,871**
Total funds	**2,740,204**	**27,426**	**326,392**	**2,441,238**

12. Related Party Transactions

During the year, the Rothschild Foundation made grants totalling £15,000 (2025: £5,000) to Illuminated River Foundation, including a grant of services of £nil (2025: £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 2025 £	Restricted Fund 2025 £	Total 2025 £
Income from:			
Donations and legacies	11,250	2,500	13,750
Total income	**11,250**	**2,500**	**13,750**
Expenditure on:			
Raising funds	-	-	-
Foundation activities	356,758	659	357,417
Total expenditure	**356,758**	**659**	**357,417**
Net income	**(345,508)**	**1,841**	**(343,667)**
Reconciliation of Funds			
Balances brought forward from 1 March 2024	3,067,841	16,030	**3,083,871**
Balances carried forward at 28 February 2025	**2,722,333**	**17,871**	**2,740,204**



Illuminated River from the air - ©Jason Hawkes

FUNDERS

ROTHSCHILD FOUNDATION

ARCADIA
A CHARITABLE FUND OF
LISBET RAUSING & PETER BALDWIN

BLAVATNIK FAMILY FOUNDATION

REUBEN FOUNDATION

SUPPORTED BY
MAYOR OF LONDON

CITY OF LONDON