

RIVERS FOUNDATION

England & Wales · Charity number 1078545

Details

Other names THE RIVERS CHARITABLE TRUST

Status Registered

Legal form Trust

Registered 1999-12-10

Register [View on the Charity Commission register](#)

Contact

Address 16 Lambton Place
London
W11 2SH

Phone 02077921234

Email ajrultra@btinternet.com

Activities

Objects: TO OR FOR THE BENEFIT OF ALL OR SUCH ONE OR MORE EXCLUSIVELY OF THE OTHERS OR OTHER OF THE SCHEDULED INSTITUTIONS OR FOR OR IN THE FURTHERANCE OF SUCH ONE OR MORE OF THE SCHEDULED PURPOSES AND IF MORE THAN ONE IN SUCH SHARES AND GENERALLY IN SUCH MANNER AS THE TRUSTEES SHALL THINK FIT.(1. FOR SUCH WHOLLY CHARITABLE PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE. 2. FOR SUCH CHARITABLE INSTITUTIONS REGISTERED WITH THE CHARITY COMMISSION AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.)

Activities: The trust supports educational projects in the UK & abroad whether it is in terms of actual buildings, educational materials or paying for children's education. The trust seeks welfare projects to support via small charities with well targeted schemes.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Disability, Overseas Aid/famine Relief, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Belize
- India
- Kenya
- Madagascar
- Malawi
- Thailand
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£337,785	£79,274	-	-
2024-03-31	£105,629	£83,886	-	-
2023-03-31	£21,866	£49,661	-	-
2022-03-31	£76,536	£87,114	-	-
2021-03-31	£35,703	£73,938	-	-

Trustees

Name	Role	Appointed
ALAN JAMES RIVERS	Chair	
CASS FARRAR		2013-05-29
CHRISTINE JOAN BOLTON		
Euan Douglas Mungo McMillan		2020-02-22
KEITH CONSTABLE		
SUSAN RIVERS		2013-05-29

RIVERS FOUNDATION

England & Wales - Charity number 1078545

Accounts

RIVERS FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

RIVERS FOUNDATION

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 6
Independent Examiner's Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 17

RIVERS FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees A J Rivers, Chairman
 K Constable
 C J Bolton
 C Farrar
 S Rivers
 E D M McMillan

**Charity registered
number** 1078545

Principal office 16 Lambton Place
 London
 W11 2SH

Accountants Sopher + Co LLP
 Chartered Accountants
 5 Elstree Gate
 Elstree Way
 Borehamwood
 Hertfordshire
 WD6 1JD

RIVERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Rivers Foundation for the period 1 April 2024 to 31 March 2025.

Objectives and activities

a. Policies and objectives

The principal object of the Charity is to establish a trust fund for general charitable purposes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

It is the policy of the Charity to make grants, duly approved by a simple majority in the Trustees meeting, to suitable charitable institutions and occasionally individuals. Such grants are recognised when the conditions attaching are fulfilled. Further details regarding the recognition of grants payable can be found in the accounting policies.

c. How our activities deliver public benefit

The Charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities provide educational and community benefits both in the UK and overseas.

Achievements and performance

a. Review of activities

Our support of charities in Kenya continues with funding for the Mathari Children's Fund to assist with the education of children in the slums outside of Nairobi, as well as to provide support for a Social Centre. Alan Rivers will be meeting with Cathal Conaty, a long-standing Trustee of the Fund, in Nairobi in January 2026 who will update him with all the latest developments.

We continue to provide support to MASK Create which is also based in Nairobi and aims to encourage young people from not only Africa but also Asia, Europe, Latin America, North America and Australia to create art with a view to strengthening their creativity and help them become resourceful, inventive and imaginative problem solvers. Alan Rivers will present the prizes in person in Nairobi in January 2026.

We have also continued to support the young Kenyan pianist, Teddy Otieno, via the Royal Birmingham Conservatoire. This is a four-year course (24/25 being our third year of support) and we are regularly updated by RBC (BCU Development) as to Teddy's progress, which so far has been exemplary. Rivers Foundation invited Teddy to give a short recital in London in November 2024, in order to assist him in raising the additional sums needed to complete his degree in 2026.

RIVERS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

The Foundation gave support to the Hua Hin Charity [Vincent Kerremans Charity] which provides medical and basic food supplies for the elderly and people with disabilities in and around the district of Hua Hin in the Southern Thai province of Prachuap Khiri Khan. Alan Rivers regularly visits Hua Hin and can report that Vincent Kerremans continues to do excellent and essential work. Once Mr Kerremans retires it has been agreed that Rivers Foundation will discontinue its funding as the Charity is solely reliant on his valiant efforts.

Financial assistance was provided to The Longford Trust which aims to provide second chances for those who have been in prison via the Longford Scholarship programme which supports them through university, hopefully enabling them to move forward after graduation to have worthwhile careers. Rivers Foundation Trustees very much enjoy attending, and are stimulated by, the Longford Trust Lecture which is held annually in London. There is regular contact with the Trust's Director Peter Stanford and Rivers Foundation Trustees.

The Foundation continues to support the London Philharmonic Orchestra's BrightSparks programme which enables school children to attend concerts at the Royal Festival Hall which are especially designed for each age group. Attending these concerts, particularly with the younger children, is one of the Trustees highlights of the year. The children's excitement at seeing a live orchestra and taking part in the concert with singing and movement is a delight to witness.

Assistance was offered to Grenfell Athletic Football Club an amateur football association in West London set up to help the community heal after the fire that took 72 lives. Trustee Alex Rivers is currently Chairman of the Club.

Support was given to Navy Wings (formerly known as Fly Navy Heritage) an organisation committed to preserving and flying the nation's historic naval aircraft by bringing together the planes, people and stories associated with flying from warships at sea, with an aim to inspire future generations and create a focus for remembrance.

Once again Rivers Foundation was delighted to assist the Weiner Holocaust Library, to generally support the running of the charity. The Library retains the most extensive archives on the Holocaust and Nazi era and is dedicated to supporting research, learning, teaching and advocacy about the Holocaust and genocide, their causes and consequences.

The Foundation has decided to resume its support of World Heartbeat Academy over a three- year period. The Academy aims to transform lives through exceptional music education, professional training, and performance opportunities, empowering every young person, regardless of background, to thrive through music. Trustees have enjoyed several very impressive performances over the course of the year.

Additionally, a three-year commitment has been made to Gallions Music based at Gallions Primary School in Newham. The School brings classical music free of charge to children who otherwise might not get the chance to access it. They do this by funding individual instrumental lessons for talented children, by supporting orchestras and choirs within the School and taking children to experience some of the wonderful professional music which London has to offer, including trips to concerts and opera for children who otherwise would not get these chances. Several Trustees have visited the School to observe the dedication of the staff and the enjoyment of the children in these activities.

The Foundation has supported the outstanding outreach work of the Bournemouth Symphony Orchestra. Trustees, Susan Rivers and Tina Bolton, attended a concert given by members of the BSO to a group of severely disabled SEND children which they found deeply moving. The children's reactions were uplifting. Finally, a grant was given to the Lila K Jagtiani Foundation (registered in the UK) which carries out four 'eye camps' a year to help people in the state of Gujarat, India to improve their eyesight.

RIVERS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

b. Investment policy and performance

The Foundation continues to keep its funds on deposit with Hargreaves Lansdown Asset Management Limited and Natwest Bank. In addition, the Trust continues to invest some funds in the stock market.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity has a reserves policy whereby adequate reserves are maintained, taking into account its analysis of future needs and opportunities, and having regard to expectations of future level of income and expenditure. The level of reserves and the reserves policy are reviewed annually by the trustees. At the year end, the charity has reserves of £965,691 (2024: £679,745).

Structure, governance and management

a. Constitution

The Rivers Foundation, registered charity no. 1078545, is constituted under a trust deed dated 4 November 1999, as amended on 11 December 2012.

b. Methods of appointment or election of Trustees

When required, the Trustees look for suitable candidates to join the Board who can bring experience and expertise relevant to the Charity's objectives.

c. Organisational structure and decision-making policies

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trustees manage the day to day running of the Trust.

d. Policies adopted for the induction and training of Trustees

New Trustees are made aware of the purposes and aims of the Charity, as well as their general and specific duties, as determined by the Chairman. They are also provided with a copy of 'The Good Trustee Guide' and the guidance "It's your decision: charity trustees and decision making". New Trustees are expected to familiarise themselves with all the activities of the Charity.

RIVERS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

e. Related party relationships

At the balance sheet date, the Trust owned 283,333 (2024: 113,333) ordinary shares in Bodyworks West Limited, comprising 113,333 shares of £1 each and 170,000 shares of £1.40 each. This holding represents 11.00% (2024: 5.13%) of the total allotted share capital of the company. A J Rivers is a director of Bodyworks West Limited and has a controlling interest in the company.

During the year the Charity received donations of £98,000 (2024 - £69,000) from Trustees of the Charity

f. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

a. Future developments:

The Trust will continue to support educational and medical projects, here and abroad, in terms of building projects, educational materials and paying for children's education. It continues to seek welfare projects to support via small charities with well-targeted schemes.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RIVERS FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Approved by order of the members of the board of Trustees on 22 January 2026 and signed on their behalf by:

A J Rivers
Trustee

RIVERS FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of Rivers Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

RIVERS FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 22 January 2026

Stephen Iseman FCA

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

RIVERS FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	265,000	265,000	86,250
Investments	4	72,785	72,785	19,379
Total income		337,785	337,785	105,629
Expenditure on:				
Charitable activities	5	79,274	79,274	83,886
Total expenditure		79,274	79,274	83,886
Net movement in funds before other recognised gains/(losses)		258,511	258,511	21,743
Other recognised gains/(losses):				
Gains on revaluation of investments		27,435	27,435	32,693
Net movement in funds		285,946	285,946	54,436
Reconciliation of funds:				
Total funds brought forward		679,745	679,745	625,309
Net movement in funds		285,946	285,946	54,436
Total funds carried forward		965,691	965,691	679,745

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 17 form part of these financial statements.

RIVERS FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	7	780,254	585,010
Current assets			
Debtors	8	25,153	23,030
Cash at bank and in hand		160,284	71,705
Net current assets		<u>185,437</u>	<u>94,735</u>
Total net assets		<u><u>965,691</u></u>	<u><u>679,745</u></u>
Charity funds			
Unrestricted funds	9	965,691	679,745
Total funds		<u><u>965,691</u></u>	<u><u>679,745</u></u>

The financial statements were approved and authorised for issue by the Trustees on 22 January 2026 and signed on their behalf by:

A J Rivers
Trustee

The notes on pages 11 to 17 form part of these financial statements.

RIVERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Rivers Foundation is an unincorporated charity. The principal office address is 16 Lambton Place, London, W11 2SH. The members of the charity are the trustees named on page 1.

The Charity is registered with the Charity Commission and the registered number is 1078545.

The functional and presentational currency of the Charity is £ Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statement have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Rivers 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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

RIVERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(losses) on investments' in the Statement of Financial Activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount.

2.7 Cash at bank and in hand

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

2.8 Financial instruments

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

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	265,000	265,000
	Unrestricted funds 2024 £	Total funds 2024 £
Donations	86,250	86,250

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Dividend income	30,801	30,801
Profit on disposal of investments	39,607	39,607
Interest receivable	2,377	2,377
	72,785	72,785
	Unrestricted funds 2024 £	Total funds 2024 £
Dividend income	18,133	18,133
Interest receivable	1,246	1,246
	19,379	19,379

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Support costs	(76)	(76)
Charitable donations	79,350	79,350
	<u>79,274</u>	<u>79,274</u>
	<u><u>79,274</u></u>	<u><u>79,274</u></u>
	Unrestricted funds 2024 £	Total 2024 £
Support costs	7,736	7,736
Charitable donations	76,150	76,150
	<u>83,886</u>	<u>83,886</u>
	<u><u>83,886</u></u>	<u><u>83,886</u></u>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2024	471,677	113,333	585,010
Additions	-	238,000	238,000
Disposals	(68,436)	-	(68,436)
Revaluations	25,680	-	25,680
At 31 March 2025	<u>428,921</u>	<u>351,333</u>	<u>780,254</u>
Net book value			
At 31 March 2025	<u>428,921</u>	<u>351,333</u>	<u>780,254</u>
At 31 March 2024	<u>471,677</u>	<u>113,333</u>	<u>585,010</u>

8. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	<u>25,153</u>	<u>23,030</u>

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	679,745	337,785	(79,274)	27,435	965,691

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	625,309	105,629	(83,886)	32,693	679,745

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	780,254	780,254
Current assets	185,437	185,437
Total	965,691	965,691

RIVERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	585,010	585,010
Current assets	94,734	94,734
Total	679,744	679,744

RIVERS FOUNDATION

England & Wales - Charity number 1078545

Accounts

RIVERS FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

RIVERS FOUNDATION

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 6
Independent Examiner's Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 17

RIVERS FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	A J Rivers, Chairman K Constable C J Bolton C Farrar S Rivers E D M McMillan
Charity registered number	1078545
Principal office	16 Lambton Place London W11 2SH
Accountants	Sopher + Co LLP Chartered Accountants 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

RIVERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Rivers Foundation for the period 1 April 2023 to 31 March 2024.

Objectives and activities

a. Policies and objectives

The principal object of the Charity is to establish a trust fund for general charitable purposes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

It is the policy of the Charity to make grants, duly approved by a simple majority in the Trustees meeting, to suitable charitable institutions and occasionally individuals. Such grants are recognised when the conditions attaching are fulfilled. Further details regarding the recognition of grants payable can be found in the accounting policies.

c. How our activities deliver public benefit

The Charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities provide educational and community benefits both in the UK and overseas.

Achievements and performance

a. Review of activities

Our support of charities in Kenya continues with funding for the Mathari Children's Fund to assist with the education of children in the slums outside of Nairobi and also to provide support for a Social Centre. Alan Rivers has met with Cathal Conaty a long standing Trustee of the Fund who has updated him with all the latest developments.

We continue to provide support to MASK Create which is also based in Nairobi and aims to encourage young people to create art with a view to strengthening their creativity and help them become resourceful, inventive and imaginative problem solvers. The work of MASK Create has expanded so that the current participants come from 52 countries: 11 from Africa, 26 from Asia, 8 from Europe, 4 from Latin America, 3 from North America and Australia.

MASK Create recently received Acquisition International (AI) Magazine's Non-Profit Organisation Award as 'Most Visionary Learning Organisation. Innovation in Education Excellence Award 2024'.

Trustee Susan Rivers presented the 2024 MASK Awards online in January 2024.

We also supported the young Kenyan pianist, Teddy Otieno, who is the first pianist from Kenya to receive a Music Scholarship in Europe via the Royal Birmingham Conservatoire. This is a four year (23/24 being our second year of support) commitment and we are regularly updated by RBC as to Teddy's progress, which so far has been exemplary.

RIVERS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Rivers Foundation has invited Teddy to give a short recital in London in November 2024 in order to assist him in raising the additional sums needed to complete his degree in 2026.

The Foundation continues to give support to the Hua Hin Charity [Vincent Kerremans Charity] which provides medical and basic food supplies for the elderly and people with disabilities in and around the district of Hua Hin in the Southern Thai province of Prachuap Khiri Khan. Alan Rivers regularly visits Hua Hin and can report that Vincent Kerremans continues to do excellent and essential work. Once Mr Kerremans retires it has been agreed that Rivers Foundation will discontinue its funding as the Charity is solely reliant on his valiant efforts.

In the UK our support of charities involved in education saw the Foundation once again give a grant to Music Masters who partner with primary schools nationwide to collaboratively create musical possibility for children who may otherwise not get to experience the power of music in their lives. With ever-tightening budgets, integrating music into a school's ethos and core identity can seem impossible. However, Music Masters challenges the preconception that music is an add-on by supporting schools every step of the way and making the journey an exciting and truly rewarding experience. Rivers Foundation Trustees recently met with Music Masters' CEO and Head of Development and were given an update on their most recent activities.

Financial assistance was provided to The Longford Trust which aims to provide second chances for those who have been in prison via the Longford Scholarship programme which supports them through university, hopefully enabling them to move forward after graduation to have worthwhile careers.

All Rivers Foundation Trustees very much enjoy attending, and are stimulated by, the Longford Trust Lecture which is held annually in London. Having acted as a Longford Trust Mentor in previous years (the LT Scholar has now graduated), Susan Rivers, is hoping to be allocated a new Scholar to assist in 2025. There is regular contact with the Trust's Director Peter Standford and Rivers Foundation Trustees.

The Foundation continues to support the London Philharmonic Orchestra's BrightSparks programme which enables school children to attend concerts at the Royal Festival Hall which are especially designed for each age group. Attending these concerts, particularly with the younger children, is one of the Trustees highlights of the year. The children's excitement at seeing a live orchestra and taking part in the concert with singing and movement is a delight to witness.

Assistance was offered to Grenfell Athletic Football Club an amateur football association in West London set up to help the community heal after the fire that took 72 lives. Trustee Alex Rivers has been invited to be Chairman of the Club.

Support was given to Navy Wings (formerly known as Fly Navy Heritage) an organisation committed to preserving and flying the nation's historic naval aircraft by bringing together the planes, people and stories associated with flying from warships at sea, with an aim to inspire future generations and create a focus for remembrance.

Once again Rivers Foundation was delighted to assist the Weiner Library, together with a co-funder, to update of The Holocaust Explained education website hosted by the Library, by enabling maps to immediately link into other parts of the website.

Finally, a small donation was made to BCHA, a Bournemouth charitable housing association supporting homeless and trafficked individuals and families across the South West and South of England - also matched by Trustee Cass Farrar and her husband Jamie - to fund the designing and printing of the Liberty Cookbook. The Cookbook is to be officially launched in October 2024 with Cass and Jamie Farrar and Susan Rivers attending.

RIVERS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

b. Investment policy and performance

The Foundation continues to keep its funds on deposit with Hargreaves Lansdown Asset Management Limited and Natwest Bank. In addition, the Trust continues to invest some funds in the stock market.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity has a reserves policy whereby adequate reserves are maintained, taking into account its analysis of future needs and opportunities, and having regard to expectations of future level of income and expenditure. The level of reserves and the reserves policy are reviewed annually by the trustees. At the year end, the charity has reserves of £679,745 (2023: £625,309)

Structure, governance and management

a. Constitution

The Rivers Foundation, registered charity no. 1078545, is constituted under a trust deed dated 4 November 1999, as amended on 11 December 2012.

b. Methods of appointment or election of Trustees

When required, the Trustees look for suitable candidates to join the Board who can bring experience and expertise relevant to the Charity's objectives.

c. Organisational structure and decision-making policies

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trustees manage the day to day running of the Trust.

d. Policies adopted for the induction and training of Trustees

New Trustees are made aware of the purposes and aims of the Charity, as well as their general and specific duties, as determined by the Chairman. They are also provided with a copy of 'The Good Trustee Guide' and the guidance "It's your decision: charity trustees and decision making". New Trustees are expected to familiarise themselves with all the activities of the Charity.

RIVERS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

e. Related party relationships

At the balance sheet date the Trust owned 113,333 (2023 - 113,333) ordinary shares of £1 each in Bodyworks West Limited, representing 5.13% (2023 - 5.13%) of the total allotted share capital of that company. A J Rivers is a director of the company and has a controlling interest in Bodyworks West Limited.

f. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

a. Future developments:

The Trust will continue to support educational and medical projects, here and abroad, in terms of building projects, educational materials and paying for children's education. It continues to seek welfare projects to support via small charities with well-targeted schemes.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RIVERS FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Approved by order of the members of the board of Trustees on 8 October 2024 and signed on their behalf by:


A J Rivers
Trustee

RIVERS FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of Rivers Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

RIVERS FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 8 October 2024

Stephen Iseman FCA

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

RIVERS FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	86,250	86,250	3,750
Investments	4	19,379	19,379	18,116
Total income		105,629	105,629	21,866
Expenditure on:				
Charitable activities	5	83,886	83,886	49,661
Total expenditure		83,886	83,886	49,661
Net movement in funds before other recognised gains/(losses)		21,743	21,743	(27,795)
Other recognised gains/(losses):				
Gains on revaluation of investments		32,693	32,693	(17,336)
Net movement in funds		54,436	54,436	(45,131)
Reconciliation of funds:				
Total funds brought forward		625,309	625,309	670,440
Net movement in funds		54,436	54,436	(45,131)
Total funds carried forward		679,745	679,745	625,309

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 17 form part of these financial statements.

RIVERS FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	7	585,010	552,317
Current assets			
Debtors	8	23,031	23,086
Cash at bank and in hand		71,704	49,906
Net current assets		<u>94,735</u>	<u>72,992</u>
Total net assets		<u><u>679,745</u></u>	<u><u>625,309</u></u>
Charity funds			
Unrestricted funds	9	679,745	625,309
Total funds		<u><u>679,745</u></u>	<u><u>625,309</u></u>

The financial statements were approved and authorised for issue by the Trustees on 08 October 2024 and signed on their behalf by:


A J Rivers
Trustee

The notes on pages 11 to 17 form part of these financial statements.

RIVERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Rivers Foundation is an unincorporated charity. The principal office address is 190 Campden Hill Road, London, W8 7TH. The members of the charity are the trustees named on page 1.

The Charity is registered with the Charity Commission and the registered number is 1078545.

The functional and presentational currency of the Charity is £ Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statement have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Rivers 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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

RIVERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(losses) on investments' in the Statement of Financial Activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount.

2.7 Cash at bank and in hand

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

2.8 Financial instruments

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

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	86,250	86,250
	Unrestricted funds 2023 £	Total funds 2023 £
Donations	3,750	3,750

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Dividend income	18,133	18,133
Interest receivable	1,246	1,246
	19,379	19,379
	Unrestricted funds 2023 £	Total funds 2023 £
Dividend income	16,236	16,236
Profit on disposal of investments	920	920
Interest receivable	960	960
	18,116	18,116

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Support costs	7,736	7,736
Charitable donations	76,150	76,150
	<hr/> 83,886 <hr/>	<hr/> 83,886 <hr/>
	Unrestricted funds 2023 £	Total 2023 £
Support costs	161	161
Charitable donations	49,500	49,500
	<hr/> 49,661 <hr/>	<hr/> 49,661 <hr/>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2023	438,984	113,333	552,317
Revaluations	32,693	-	32,693
At 31 March 2024	<u>471,677</u>	<u>113,333</u>	<u>585,010</u>
Net book value			
At 31 March 2024	<u>471,677</u>	<u>113,333</u>	<u>585,010</u>
At 31 March 2023	<u>438,984</u>	<u>113,333</u>	<u>552,317</u>

8. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	<u>23,031</u>	<u>23,086</u>

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	625,309	105,629	(83,886)	32,693	679,745

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	670,440	21,866	(49,661)	(17,336)	625,309

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	585,010	585,010
Current assets	94,735	94,735
Total	<u>679,745</u>	<u>679,745</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	552,317	552,317
Current assets	72,992	72,992
Total	<u>625,309</u>	<u>625,309</u>

RIVERS FOUNDATION

England & Wales - Charity number 1078545

Accounts

RIVERS FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

RIVERS FOUNDATION

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 16

RIVERS FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	A J Rivers, Chairman K Constable C J Bolton C Farrar S Rivers E D M McMillan
Charity registered number	1078545
Principal office	190 Campden Hill Road London W8 7TH
Accountants	Sopher + Co LLP Chartered Accountants 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

RIVERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Rivers Foundation for the period 1 April 2021 to 31 March 2022.

Objectives and activities

a. Policies and objectives

The principal object of the Charity is to establish a trust fund for general charitable purposes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant making policies

It is the policy of the Charity to make grants, duly approved by a simple majority in the Trustees meeting, to suitable charitable institutions. Such grants are recognised when the conditions attaching are fulfilled. Further details regarding the recognition of grants payable can be found in the accounting policies.

c. How our activities deliver public benefit

The Charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities provide educational and community benefits both in the UK and overseas.

RIVERS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Review of activities

Our support of charities in Kenya continues with support for the Mathari Children's Fund to assist with the education of children in the slums outside of Nairobi and also to provide support for a Social Centre.

We also provide assistance to the Mobile Art School in Kenya (formerly known as MASK) which is also based in Nairobi and aims to encourage young people in Kenya to create art with a view to strengthening their creativity and help them become resourceful, inventive and imaginative problem solvers.

The Foundation's Chairman is planning to visit both the organisations in Autumn 2022.

A grant was given to Madex to continue their work in Madagascar but unfortunately, with delays in getting a Malagasy team together and Omicron fears across sub-Saharan Africa, they could not get a team out to the Marolambo district before Christmas. It was, therefore, decided to postpone the visit until June 2022 to be able to support their two Liverpool-based MSc students to join the trip and help their Malagasy counterparts to deliver their projects of a district wide 'health education festival' and a lymphatic filariasis (elephantiasis) screening survey.

The Foundation continues to give support to the Hua Hin Charity (Vincent Kerremans Charity) which provides medical and basic food supplies for the elderly and people with disabilities in and around the district of Hua Hin in the Southern Thai province of Prachuap Khiri Khan.

In the UK our support of charities involved in education saw the Foundation once again give a grant to Music Masters (formerly known as London Music Masters) who partner with primary schools nationwide to collaboratively create musical possibility for children who may otherwise not get to experience the power of music in their lives. With ever-tightening budgets, integrating music into a school's ethos and core identity can seem impossible. However, Music Masters challenges the preconception that music is an add-on by supporting schools every step of the way and making the journey an exciting and truly rewarding experience.

Financial assistance was provided to The Longford Trust which aims to provide second chances for those who have been in prison via the Longford Scholarship programme which supports them through university hopefully enabling them to move forward after graduation to have worthwhile careers. The Trustee acting as a Mentor to one of the Scholars was delighted to learn that she had, through some very tough times, obtained a 2:1 degree!

The Foundation continues to provide support for the Grenfell Athletics Football Club which was set up to help heal the wounds of the Grenfell Tower disaster in North Kensington in 2017. Trustees try to attend football matches in person, particularly those against members of the Fire Brigade, to offer their encouragement.

Small grants were given to the Mehta Foundation (providing education for schoolchildren and nursing students in Haridwar, India); Navy Wings - formerly Fly Navy Heritage (which maintains and flies a collection of historic aircraft); St Vincent de Paul (dedicated to tackling poverty in all its forms by providing practical assistance to people in need) and the Maths Prize at the Harrodian School.

It is hoped that the Foundation will be able to increase its grant giving in 2022/23.

b. Investment policy and performance

The Foundation continues to keep its funds on deposit with Hargreaves Lansdown Asset Management Limited and Natwest Bank. In addition, the Trust continues to invest some funds in the stock market.

RIVERS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity has a reserves policy whereby adequate reserves are maintained, taking into account its analysis of future needs and opportunities, and having regard to expectations of future level of income and expenditure. The level of reserves and the reserves policy are reviewed annually by the trustees. At the year end, the charity has reserves of £670,440 (2021: £620,311).

Structure, governance and management

a. Constitution

The Rivers Foundation, registered charity no. 1078545, is constituted under a trust deed dated 4 November 1999, as amended on 11 December 2012.

b. Methods of appointment or election of Trustees

When required, the Trustees look for suitable candidates to join the Board who can bring experience and expertise relevant to the Charity's objectives.

c. Organisational structure and decision-making policies

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trustees manage the day to day running of the Trust.

d. Policies adopted for the induction and training of Trustees

New Trustees are made aware of the purposes and aims of the Charity, as well as their general and specific duties, as determined by the Chairman. They are also provided with a copy of 'The Good Trustee Guide' and the guidance "It's your decision: charity trustees and decision making". New Trustees are expected to familiarise themselves with all the activities of the Charity.

e. Related party relationships

At the balance sheet date the Trust owned 113,333 (2021 - 113,333) ordinary shares of £1 each in Bodyworks West Limited, representing 4.44% (2021 - 4.44%) of the total allotted share capital of that company. A J Rivers is a director of the company and has a controlling interest in Bodyworks West Limited.

RIVERS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

f. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

a. Future developments:

The Trust will continue to support educational and medical projects, here and abroad, in terms of building projects, educational materials and paying for children's education. It continues to seek welfare projects to support via small charities with well-targeted schemes.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 4 November 2022 and signed on their behalf by:

S Rivers
(Trustee)

RIVERS FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of Rivers Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

RIVERS FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 4 November 2022

Stephen Iseman FCA

Sopher + Co LLP

Chartered Accountants

5 Elstree Gate

Elstree Way

Borehamwood

Hertfordshire

WD6 1JD

RIVERS FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	27,027	25,100	52,127	23,624
Investments	4	-	24,409	24,409	12,079
Total income		<u>27,027</u>	<u>49,509</u>	<u>76,536</u>	<u>35,703</u>
Expenditure on:					
Charitable activities	5	39,172	47,942	87,114	73,938
Total expenditure		<u>39,172</u>	<u>47,942</u>	<u>87,114</u>	<u>73,938</u>
Net movement in funds before other recognised gains/(losses)		(12,145)	1,567	(10,578)	(38,235)
Other recognised gains:					
Gains on revaluation of investments		-	60,707	60,707	18,523
Net movement in funds		<u>(12,145)</u>	<u>62,274</u>	<u>50,129</u>	<u>(19,712)</u>
Reconciliation of funds:					
Total funds brought forward		12,145	608,166	620,311	640,023
Net movement in funds		(12,145)	62,274	50,129	(19,712)
Total funds carried forward		<u>-</u>	<u>670,440</u>	<u>670,440</u>	<u>620,311</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 16 form part of these financial statements.

RIVERS FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	7	593,129	486,552
Current assets			
Debtors	8	23,721	43,066
Cash at bank and in hand		53,590	91,119
		<u>77,311</u>	<u>134,185</u>
Current liabilities			
Creditors: amounts falling due within one year	9	-	(426)
		<u>77,311</u>	<u>133,759</u>
Net current assets		77,311	133,759
Total net assets		670,440	620,311
Charity funds			
Restricted funds	10	-	12,145
Unrestricted funds	10	670,440	608,166
Total funds		670,440	620,311

The financial statements were approved and authorised for issue by the Trustees on 04 November 2022 and signed on their behalf by:

S Rivers
(Trustee)

The notes on pages 10 to 16 form part of these financial statements.

RIVERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Rivers Foundation is an unincorporated charity. The principal office address is 190 Campden Hill Road, London, W8 7TH. The members of the charity are the trustees named on page 1.

The Charity is registered with the Charity Commission and the registered number is 1078545.

The functional and presentational currency of the Charity is £ Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statement have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Rivers 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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

RIVERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(losses) on investments' in the Statement of Financial Activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount.

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

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

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	27,027	25,100	52,127

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	14,531	9,093	23,624

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Dividends income	14,954	14,954
Profit on disposal of investments	8,612	8,612
Interest receivable	843	843
	24,409	24,409

	Unrestricted funds 2021 £	Total funds 2021 £
Dividends income	9,074	9,074
Profit on disposal of investments	1,913	1,913
Interest receivable	1,092	1,092
	12,079	12,079

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Support costs	-	492	492
Charitable donations	39,172	47,450	86,622
	<u>39,172</u>	<u>47,942</u>	<u>87,114</u>

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £
Support costs	-	59	59
Charitable donations	2,386	71,493	73,879
	<u>2,386</u>	<u>71,552</u>	<u>73,938</u>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2021	373,219	113,333	486,552
Additions	79,570	-	79,570
Disposals	(33,700)	-	(33,700)
Revaluations	60,707	-	60,707
	479,796	113,333	593,129
	479,796	113,333	593,129
Net book value			
At 31 March 2022	479,796	113,333	593,129
At 31 March 2021	373,219	113,333	486,552
	373,219	113,333	486,552

8. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	23,721	43,066
	23,721	43,066
	23,721	43,066

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	-	426
	-	426
	-	426

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
Enter text here - user input					
General Funds - all funds	<u>608,166</u>	<u>49,509</u>	<u>(47,942)</u>	<u>60,707</u>	<u>670,440</u>
Restricted funds					
Restricted Funds - all funds	<u>12,145</u>	<u>27,027</u>	<u>(39,172)</u>	<u>-</u>	<u>-</u>

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	<u>640,023</u>	<u>21,172</u>	<u>(71,552)</u>	<u>18,523</u>	<u>608,166</u>
Restricted funds					
Restricted Funds - all funds	<u>-</u>	<u>14,531</u>	<u>(2,386)</u>	<u>-</u>	<u>12,145</u>
Total of funds	<u><u>640,023</u></u>	<u><u>35,703</u></u>	<u><u>(73,938)</u></u>	<u><u>18,523</u></u>	<u><u>620,311</u></u>

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	593,129	593,129
Current assets	77,311	77,311
Total	<u>670,440</u>	<u>670,440</u>

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	-	486,552	486,552
Current assets	12,145	122,040	134,185
Creditors due within one year	-	(426)	(426)
Total	<u>12,145</u>	<u>608,166</u>	<u>620,311</u>

RIVERS FOUNDATION

England & Wales - Charity number 1078545

Accounts

Charity number: 1078545

**RIVERS FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

RIVERS FOUNDATION

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 16

RIVERS FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees A J Rivers, Chairman
 K Constable
 C J Bolton
 C Farrar
 S Rivers
 E D M McMillan

**Charity registered
number** 1078545

Principal office 190 Campden Hill Road
 London
 W8 7TH

Accountants Sopher + Co LLP
 Chartered Accountants
 5 Elstree Gate
 Elstree Way
 Borehamwood
 Hertfordshire
 WD6 1JD

RIVERS FOUNDATION

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their annual report together with the financial statements of the Rivers Foundation for the period 1 April 2020 to 31 March 2021.

Objectives and activities

a. Policies and objectives

The principal object of the Charity is to establish a trust fund for general charitable purposes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant making policies

It is the policy of the Charity to make grants, duly approved by a simple majority in the Trustees meeting, to suitable charitable institutions. Such grants are recognised when the conditions attaching are fulfilled. Further details regarding the recognition of grants payable can be found in the accounting policies.

c. How our activities deliver public benefit

The Charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities provide educational and community benefits both in the UK and overseas.

RIVERS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

a. Review of activities

Due to the Covid pandemic the Trustees kept in touch via e-mail and telephone but were eventually able to meet in person. It had been agreed that we would slim down our grant giving to concentrate on our core recipients whilst we take time to consider possible support for new charities requiring our assistance in the future.

We once again provided funding for the Mathari Children's Fund to assist with the education of children in the slums outside of Nairobi in Kenya and also to provide support for a Social Centre.

We continued to provide financial assistance to MASK (now known as Mobile Art School in Kenya) which is also based in Nairobi and aims to encourage young people in Kenya to create art with a view to strengthening their creativity to help them become resourceful, inventive and imaginative problem solvers.

The Scientific Exploration Society received funding for the sixth SES Rivers Foundation Explorer Award, Health & Humanities, which was given to Craig Nuttall for his Garhwal Mountain Rescue Project. The plan was to travel in April 2020 to northern India to carry out a training programme for local physicians, nurses and community members in austere mountain medicine, which in turn would provide medical services to four remote clinics at pilgrimage sites in the Garhwal range in the Himalayas. Due to the pandemic the project was initially postponed in the hope that it could take place in 2021 but unfortunately it has had to be postponed again until 2022.

For the third year running the Foundation also gave support to the Hua Hin Charity [Vincent Kerremans Charity] which provides medical and basic food supplies for the elderly and people with disabilities in and around the district of Hua Hin in the Southern Thai province of Prachuap Khiri Khan, all of which were desperately needed during the pandemic.

The Foundation's support of educational improvement through music continued via its third year of support of London Music Masters [now rebranded as Music Masters] which provides musical training to over 2000 children from four inner-London schools and also has embarked on an education programme called 'Team Teach'. Music Masters believes teaching instrumental lessons in groups is crucial to building confidence and a sense of community for young musicians. Group teaching is a popular model of music teaching in UK primary schools due to its practical and economic benefits. Team Teach is a one-year course that equips participants with the essential and practical skills needed for the demands of group instrument teaching. Due to the increased use of internet meetings during the pandemic they have been able to expand the reach of Team Teach beyond the UK. Two of the Trustees were fortunate to be able to recently go to a reception to hear some of the young participants perform. It was a very heart-warming occasion which validated the work of Music Masters.

We continued to support the London Philharmonic Orchestra's BrightSparks series which enables school children to attend concerts at the Royal Festival Hall which are especially designed for each age group. (Unfortunately the LPO eventually had to curtail the concerts due to Covid but have subsequently managed to invite children to a concert in November 2021 which was received with great enthusiasm!)

Our on-going support of the World Heart Beat Academy allowed them to continue to bring the world's cultures together through music, providing an environment where all people can experience harmony with their fellow citizens. During the pandemic they greatly increased their use of internet teaching until they were eventually allowed to meeting again in person.

We made our third donation to The Longford Trust which aims to provide second chances for those who have been in prison via the Longford Scholarship programme which supports them through university to enable them to move forward after graduation to have worthwhile careers. One of our Trustees is acting as mentor to a Trust Scholar and the Trustees have found the annual Trust Lecture to be very illuminating (held virtually in 2020).

The Foundation continues to provide support for the Grenfell Athletics Football Club which was set up to help heal the wounds of the Grenfell Tower disaster in North Kensington, London in 2017.

RIVERS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

(continued)

b. Investment policy and performance

The Foundation continues to keep its funds on deposit with Hargreaves Lansdown Asset Management Limited and Natwest Bank. In addition, the Trust continues to invest some funds in the stock market.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity has a reserves policy whereby adequate reserves are maintained, taking into account its analysis of future needs and opportunities, and having regard to expectations of future level of income and expenditure. The level of reserves and the reserves policy are reviewed annually by the trustees. At the year end, the charity has reserves of £620,192 (2020: £640,022).

Structure, governance and management

a. Constitution

The Rivers Foundation, registered charity no. 1078545, is constituted under a trust deed dated 4 November 1999, as amended on 11 December 2012.

b. Methods of appointment or election of Trustees

When required, the Trustees look for suitable candidates to join the Board who can bring experience and expertise relevant to the Charity's objectives.

c. Organisational structure and decision-making policies

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trustees manage the day to day running of the Trust.

d. Policies adopted for the induction and training of Trustees

New Trustees are made aware of the purposes and aims of the Charity, as well as their general and specific duties, as determined by the Chairman. They are also provided with a copy of 'The Good Trustee Guide' and the guidance "It's your decision: charity trustees and decision making". New Trustees are expected to familiarise themselves with all the activities of the Charity.

RIVERS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

e. Related party relationships

At the balance sheet date the Trust owned 113,333 (2020 - 113,333) ordinary shares of £1 each in Bodyworks West Limited, representing 4.44% (2020 - 4.44%) of the total allotted share capital of that company. A J Rivers is a director of the company and has a controlling interest in Bodyworks West Limited.

f. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

a. Future developments:

The Trust will continue to support educational and medical projects, here and abroad, in terms of building projects, educational materials and paying for children's education. It continues to seek welfare projects to support via small charities with well-targeted schemes.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 31 January 2022 and signed on their behalf by:

A J Rivers
(Chairman)



RIVERS FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Independent examiner's report to the Trustees of Rivers Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

RIVERS FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Signed:

Dated: 31 January 2022

Stephen Iseman FCA

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

RIVERS FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	14,531	9,093	23,624	70,350
Investments	4	-	12,079	12,079	16,617
Total income		14,531	21,172	35,703	86,967
Expenditure on:					
Charitable activities	5	2,386	71,552	73,938	139,663
Total expenditure		2,386	71,552	73,938	139,663
Net movement in funds before other recognised gains/(losses)		12,145	(50,380)	(38,235)	(52,696)
Other recognised gains/(losses):					
Gains/ (Losses) on revaluation of investments		-	18,523	18,523	(28,773)
Net movement in funds		12,145	(31,857)	(19,712)	(81,469)
Reconciliation of funds:					
Total funds brought forward		-	640,023	640,023	721,492
Net movement in funds		12,145	(31,857)	(19,712)	(81,469)
Total funds carried forward		12,145	608,166	620,311	640,023

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 16 form part of these financial statements.

RIVERS FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	7	486,552	462,283
Current assets			
Debtors	8	43,066	46,134
Cash at bank and in hand		91,119	137,668
		<u>134,185</u>	<u>183,802</u>
Creditors: amounts falling due within one year	9	(426)	(6,062)
Net current assets		<u>133,759</u>	<u>177,740</u>
Total net assets		<u><u>620,311</u></u>	<u><u>640,023</u></u>
Charity funds			
Restricted funds	10	12,145	-
Unrestricted funds	10	608,166	640,023
Total funds		<u><u>620,311</u></u>	<u><u>640,023</u></u>

The financial statements were approved and authorised for issue by the Trustees on 31 January 2022 and signed on their behalf by:



A J Rivers

The notes on pages 10 to 16 form part of these financial statements.

RIVERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Rivers Foundation is an unincorporated charity. The principal office address is 190 Campden Hill Road, London, W8 7TH. The members of the charity are the trustees named on page 1.

The charity is registered with the Charity Commission. The Charity's registered number is 1078545.

The functional and presentational currency of the Charity is £ Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statement have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Rivers 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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

RIVERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount.

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

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

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	14,531	9,093	23,624
		Unrestricted funds 2020 £	Total funds 2020 £
Donations		70,350	70,350

4. Investment Income

	Unrestricted funds 2021 £	Total funds 2021 £
Dividends income	9,074	9,074
Investment income - local cash	1,913	1,913
Interest receivable	1,092	1,092
	12,079	12,079

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Investment income (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Dividends income	14,851	14,851
Interest receivable	1,766	1,766
	16,617	16,617
	16,617	16,617

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Support costs	-	59	59
Charitable donations	2,386	71,493	73,879
	2,386	71,552	73,938
	2,386	71,552	73,938

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Support costs	-	5,391	5,391
Charitable donations	2,823	131,449	134,272
	2,823	136,840	139,663
	2,823	136,840	139,663

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2020	348,949	113,333	462,282
Additions	38,822	-	38,822
Disposals	(33,075)	-	(33,075)
Revaluations	18,523	-	18,523
At 31 March 2021	<u>373,219</u>	<u>113,333</u>	<u>486,552</u>
Net book value			
At 31 March 2021	<u>373,219</u>	<u>113,333</u>	<u>486,552</u>
At 31 March 2020	<u>348,949</u>	<u>113,333</u>	<u>462,282</u>

8. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	<u>43,066</u>	<u>46,134</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	426	833
Accruals and deferred income	-	5,229
	<u>426</u>	<u>6,062</u>

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	640,023	21,172	(71,552)	18,523	608,166
Restricted funds					
Restricted Funds - all funds	-	14,531	(2,386)	-	12,145
Total of funds	640,023	35,703	(73,938)	18,523	620,311

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General Funds - all funds	721,492	86,967	(139,663)	(28,773)	640,023

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	-	486,552	486,552
Current assets	12,145	122,040	134,185
Creditors due within one year	-	(426)	(426)
Total	12,145	608,166	620,311

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	462,283	-	462,283
Current assets	183,802	-	183,802
Creditors due within one year	(6,062)	-	(6,062)
Total	640,023	-	640,023