

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

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## **RIVERS FOUNDATION**

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## **RIVERS FOUNDATION**

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

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

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## **RIVERS FOUNDATION**

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

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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.

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## RIVERS FOUNDATION

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

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#### 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.

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## **RIVERS FOUNDATION**

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

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(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.

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## RIVERS FOUNDATION

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

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#### 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)

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## **RIVERS FOUNDATION**

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

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#### **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.

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**RIVERS FOUNDATION**

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

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

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 £
<b>Fixed assets</b>			
Investments	7	486,552	462,283
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>133,759</u>	<u>177,740</u>
<b>Total net assets</b>		<u><u>620,311</u></u>	<u><u>640,023</u></u>
<b>Charity funds</b>			
Restricted funds	10	12,145	-
Unrestricted funds	10	608,166	640,023
<b>Total funds</b>		<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.

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## **RIVERS FOUNDATION**

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

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#### **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.

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## RIVERS FOUNDATION

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

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#### 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.

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**RIVERS FOUNDATION**

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

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**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**

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

**4. Investment Income**

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

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**RIVERS FOUNDATION**

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

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**4. Investment Income (continued)**

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

**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
	<u>2,386</u>	<u>71,552</u>	<u>73,938</u>

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

**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).

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**RIVERS FOUNDATION**

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

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**7. Fixed asset investments**

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
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>
<b>Net book value</b>			
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 £
<b>Due within one year</b>		
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>

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**RIVERS FOUNDATION**

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

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**10. Statement of funds**

**Statement of funds - current year**

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

**Statement of funds - prior year**

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

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**RIVERS FOUNDATION**

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

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**11. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

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