

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

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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 2025

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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>	16 Lambton Place London W11 2SH
<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 2025

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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.

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## RIVERS FOUNDATION

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

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#### 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.

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## RIVERS FOUNDATION

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

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#### 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.

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## RIVERS FOUNDATION

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

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#### 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 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.

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**RIVERS FOUNDATION**

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

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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



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## RIVERS FOUNDATION

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

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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 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.

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**RIVERS FOUNDATION**

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

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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: 22 January 2026

Stephen Iseman FCA

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

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**RIVERS FOUNDATION**

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

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

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.

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**RIVERS FOUNDATION**

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**BALANCE SHEET  
AS AT 31 MARCH 2025**

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

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## RIVERS FOUNDATION

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

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#### 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.

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

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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 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.

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**RIVERS FOUNDATION**

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

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	265,000	<b>265,000</b>
	<hr/>	<hr/>
	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	86,250	86,250
	<hr/>	<hr/>

**4. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Dividend income	30,801	<b>30,801</b>
Profit on disposal of investments	39,607	<b>39,607</b>
Interest receivable	2,377	<b>2,377</b>
	<hr/>	<hr/>
	<b>72,785</b>	<b>72,785</b>
	<hr/>	<hr/>
	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Dividend income	18,133	18,133
Interest receivable	1,246	1,246
	<hr/>	<hr/>
	<b>19,379</b>	<b>19,379</b>
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## RIVERS FOUNDATION

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

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#### 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>

  

	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>

#### 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).



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**RIVERS FOUNDATION**

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

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**7. Fixed asset investments**

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
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>
<b>Net book value</b>			
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 £
<b>Due within one year</b>		
Other debtors	<u>25,153</u>	<u>23,030</u>

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**RIVERS FOUNDATION**

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

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**9. Statement of funds**

**Statement of funds - current year**

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

**Statement of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
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**

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

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RIVERS FOUNDATION

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

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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
<b>Total</b>	<b>679,744</b>	<b>679,744</b>