THE RIVER FARM FOUNDATION

England & Wales · Charity number 1113109

Details

Status	Registered
Legal form	Other
Registered	2006-02-28
Register	View on the Charity Commission register

Contact

Address	Unit 4 Hill Farm Kirby Road Kirby Bedon Norwich Norfolk NR14 7DU
Phone	01508480100
Email	info@fisherlegal.co.uk

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT

Activities: THE TRUST IS A GENERAL PURPOSE CHARITY AND GRANTS ARE MADE AT THE DISCRETION OF THE TRUSTEES.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£2,310,141	£2,346,062	£85,193,562	0
2024-04-05	£578,381	£615,713	£76,111,096	0
2023-04-05	£778,542	£277,387	£58,758,874	0
2022-04-05	£2,430,882	£1,976,393	£59,984,560	0
2021-04-05	£762,991	£1,188,713	£64,384,525	0

Trustees

Name	Role	Appointed
DEBORAH FISHER		2013-05-13
Mark Derek Haworth		2006-02-03
Nigel Jeremy Langstaff		2009-08-17

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THE RIVER FARM FOUNDATION

England & Wales - Charity number 1113109

Accounts

Charity number: 1113109

THE RIVER FARM FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE RIVER FARM FOUNDATION

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THE RIVER FARM FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees	Mr M D Haworth Mr N J Langstaff Mrs D Fisher
Charity registered number	1113109
Principal office	Unit 4 Hill Farm Kirby Road Kirby Bedon Norwich Norfolk NR14 7DU
Independent auditors	BW Audit Ltd Chartered Accountants Berry & Warren 54 Thorpe Road Norwich NR1 1RY

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the audited financial statements of the Foundation for the year 6 April 2024 to 5 April 2025. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Charities SORP (FRS 102).

Objectives and activities

Objectives and aims

The Foundation's principal charitable purpose is that of a general purpose charity, i.e. for such charitable purposes as the Trustees in their absolute discretion think fit. The longer term objective of the Trustees is to maintain the level of investments such that sufficient capital growth is achieved to enable the Foundation to continue its grant making activities for many years to come. In the shorter term the Trustees are currently focusing their grant making activities to provide financial support to other charities and charitable institutions primarily (but not exclusively) in the areas of education, community development and health and welfare.

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)'.

Achievements and performance

Main achievements of the Foundation

Grants made to other charities during the year totalled £2,269,305 *(2024 - £537,604)*. Transfers are made when needed from the Endowment Fund to the Income Fund and this year totalled £2,104,372 *(2024 - £277,543)* to cover the shortfall arising in the Income Fund as a result of making these grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund as required, to meet the operating needs of the Foundation.

The Trustees are pleased to receive updates from successful applicants to keep the Trustees updated on the effective use of those funds.

The investment portfolio performed well in the period in question with particular success in US stocks. The Trustees continue to aim for long-term performance from positions that are well-understood and investing where we see much opportunity, though caution that this need not bear out over any given calendar year. This more patient strategy has so far done reasonably well for the Foundation, and we are in close and frequent contact with the main managers of our assets.

The Trustees believe the Foundation has fulfilled its objectives so far.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Financial review

a. Principal funding sources

The Trustees' attached accounts show the current state of the Foundation's finances to be sound.

The Foundation was established by an initial gift from Sloane Robinson Investment Services Limited and has been well supported in subsequent years from several sources.

b. Investments policy and objectives

The investment policy has been to invest in a diversified portfolio of international assets, including funds. The investment returns for the period reflect the context of the current global economy as there have been mixed returns with an overall gain for the year. Given the multiyear investment approach, however, the Trustees are able to look through the volatility and continue to monitor possible ways of allocating the cash balance.

The Trustees continue to keep the value of investments under regular review. For further details regarding the valuation of the investments, please see note 10 to the accounts.

c. Reserves policy

In view of the fact that the Trustees are able to apply capital of the fund as well as income, the Trustees consider they have sufficient reserves to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The Income Fund reserve at 5th April 2025 was £Nil *(2024 - £Nil)* and the Endowment Fund was £85,193,562 *(2024 - £76,111,096)*. The Trustees keep the level of reserves under review.

d. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation 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.

Future plans

The Trustees intend to continue making grants to other charities, using funds they are holding. In particular, they continue to develop and forge new links with previous recipients, academic institutions, museums and charities providing support to children, the homeless and other disadvantaged groups. Over a period of time and as these links evolve, the Trustees intend to increase the number and level of grants to enable those recipient organisations to provide better and ever more appropriate levels of support.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

a. Constitution

The River Farm Foundation is an unincorporated trust, constituted under a trust deed dated 3rd February 2006 and is a registered charity, number 1113109.

b. Recruitment and appointment of new Trustees

The power of appointing new or additional trustees is vested in Mark Haworth during his lifetime. The minimum number of trustees (under the terms of the Trust Deed) is three. The Trustees keep the skill requirements of trustees under review and any new trustee is provided with guidance on the requirements of trustees' roles from the Charities Commission website.

c. Organisational structure

The Trustees aim to meet at least twice a year to discuss and consider the potential areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. The general administration of grants and the processing and handling of applications prior to the consideration of the trustees is delegated to the administrator, FisherLegal LLP (who are also the solicitors to the Foundation) of Unit 4 Hill Farm, Kirby Road, Kirby Bedon, Norwich, Norfolk, NR14 7DU. The Trustees decide on the grants to be made after careful review of the applications received.

d. Related parties

Mrs D Fisher a Trustee, is a Principal Member of FisherLegal LLP, a firm of solicitors which raises invoices to the Foundation for legal and administrative services rendered. Payment of these invoices is authorised by the other Trustees. No trustees' expenses have been reimbursed during the year.

e. Risk management

The Trustees have reviewed the areas where potential and major risks may arise to the Foundation in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The principal risk faced by the Foundation lies in the performance of investments and the variability of investment returns. This is mitigated by the Trustees keeping this under close review.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

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 Foundation 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 Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the Trustees and signed on their behalf by:

Deborah Fisher

Mrs D Fisher

Date: 5th February 2026

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RIVER FARM FOUNDATION

Opinion

We have audited the financial statements of The River Farm Foundation (the 'charity') for the year ended 5 April 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RIVER FARM FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RIVER FARM FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with the Trustees.

Due to the field in which the Foundation operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK accounting standards and UK charity law.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries about any actual and potential litigations and claims against the charity;
- Enquiries about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RIVER FARM FOUNDATION (CONTINUED)

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BW Audit Ltd
Chartered Accountants
Statutory Auditors
Berry & Warren
54 Thorpe Road
Norwich
NR1 1RY

Date: 5 February 2026

BW Audit Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:					
Investments	3	**205,769**	**-**	**205,769**	*300,838*
Total income and endowments		**205,769**	**-**	**205,769**	*300,838*
Expenditure on:					
Charitable activities		**2,310,141**	**-**	**2,310,141**	*578,381*
Other expenditure	4	**-**	**35,921**	**35,921**	*37,332*
Total expenditure		**2,310,141**	**35,921**	**2,346,062**	*615,713*
Net expenditure		**(2,104,372)**	**(35,921)**	**(2,140,293)**	*(314,875)*
Transfers between funds	13	**2,104,372**	**(2,104,372)**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**-**	**(2,140,293)**	**(2,140,293)**	*(314,875)*
Other recognised gains/(losses):					
Net gains/(losses) on investments		**-**	**12,928,936**	**12,928,936**	*18,180,534*
Net foreign exchange gains/(losses) on investments		**-**	**(1,706,177)**	**(1,706,177)**	*(513,437)*
Net movement in funds		**-**	**9,082,466**	**9,082,466**	*17,352,222*
Reconciliation of funds:					
Total funds brought forward		**-**	**76,111,096**	**76,111,096**	*58,758,874*
Net movement in funds		**-**	**9,082,466**	**9,082,466**	*17,352,222*
Total funds carried forward		**-**	**85,193,562**	**85,193,562**	*76,111,096*

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

The notes on pages 13 to 23 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	9		**80,507,067**		*63,800,134*
			80,507,067		*63,800,134*
Current assets					
Debtors	10	**8,669**		*31,422*	
Cash at bank and in hand		**4,699,230**		*12,305,462*	
		4,707,899		*12,336,884*	
Current liabilities					
Creditors: amounts falling due within one year	11	**(21,404)**		*(25,922)*	
Net current assets			**4,686,495**		*12,310,962*
Total assets less current liabilities			**85,193,562**		*76,111,096*
Total net assets			**85,193,562**		*76,111,096*
Charity funds					
Endowment funds	13		**85,193,562**		*76,111,096*
Unrestricted funds	13		**-**		*-*
Total funds			**85,193,562**		*76,111,096*

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

Deborah Fisher

Mrs D Fisher

Date: 5th February 2026

The notes on pages 13 to 23 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash used in operating activities	15	**(2,291,906)**	*(653,117)*
Cash flows from investing activities			
Dividends, interests and rents from investments	3	**205,769**	*300,674*
Purchase of investments	9	**(5,484,174)**	*(29,098)*
Net cash (used in)/provided by investing activities		**(5,278,405)**	**271,576**
Change in cash and cash equivalents in the year		**(7,570,311)**	**(381,541)**
Cash and cash equivalents at the beginning of the year		**12,305,462**	*12,724,335*
Change in cash and cash equivalents due to exchange rate movements		**(35,921)**	*(37,332)*
Cash and cash equivalents at the end of the year	16	**4,699,230**	*12,305,462*

The notes on pages 13 to 23 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The River Farm Foundation is a registered charity, incorporated in England and Wales, registration number 1113109. The registered office of the charity is Unit 4 Hill Farm, Kirby Road, Kirby Bedon, Norwich, NR14 7DU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The River Farm 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 Going concern

The Trustees have reviewed the level of investments held at the year end alongside movements in value since the year end and considered the level of anticipated grants. Based on this, they have a reasonable expectation that the Foundation can meet its liabilities as they fall due and have therefore prepared the accounts on a going concern basis.

2.3 Income

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

Investment income is included when receivable.

2.4 Expenditure

Expenditure is recognised on an accruals basis 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. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

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.

2.5 Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Foreign investments and bank balances are translated into sterling at the exchange rates prevailing at the balance sheet date.

Any increase or decrease in the valuation of investments at the year end is separated between the market value gain or loss and the foreign exchange gain or loss.

Exchange gains and losses arising from the bank accounts are recognised within endowment income or expense in the Statement of financial activities.

2.6 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.

2.7 Debtors

Other debtors are recognised at the settlement amount.

2.8 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.

2.9 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 Foundation 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.

2. Accounting policies (continued)

2.10 Financial instruments

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

2.11 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 Foundation and which have not been designated for other purposes.

Endowment funds represent donations received which form part of the capital fund of the Foundation. The fund is expendable endowment insofar as the Trustees have discretion to expend the fund in furtherance of the Foundation's objects. Transfers are made from the endowment fund to the income fund to cover any shortfall arising on a year by year basis as a result of amounts expended from the income fund in furtherance of the Foundation's object in excess of the net balance held in the income fund. Endowment funds include a revaluation reserve representing the restatement of investments assets at fair value.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from UK listed investments	-	-	*164*
Bank interest receivable	205,769	**205,769**	*300,674*
	205,769	**205,769**	*300,838*
Total 2024	*300,838*	*300,838*	

4. Other expenditure

	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Foreign exchange losses	35,921	**35,921**	*37,332*
Total 2024	*37,332*	*37,332*	

5. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grant making	2,269,305	40,836	**2,310,141**	*578,381*
Total 2024	*537,604*	*40,777*	*578,381*	

Analysis of support costs

	Grant making 2025 £	Total funds 2025 £	*Total funds 2024 £*
Accountancy fees	7,205	**7,205**	*6,539*
Auditors remuneration	9,055	**9,055**	*7,400*
Professional costs	24,540	**24,540**	*26,838*
Bank charges	36	**36**	-
Total 2025	40,836	**40,836**	*40,777*
Total 2024	*40,777*	*40,777*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grant making	2,269,305	**2,269,305**	*537,604*
Total 2024	*537,604*	*537,604*	

The Foundation has made the following material grants to institutions during the year:

	2025 £	*2024 £*
Community development		
Busoga Trust	**440,000**	*400,000*
Education		
Pharos Foundation	**400,000**	-
St Edmund Hall, Oxford	**1,250,000**	-
Environment and heritage		
The Woodland Trust	**19,965**	*18,150*
Health and welfare		
Centrepoint Soho	**34,650**	*31,500*
Helen and Douglas House	**22,660**	*20,600*
NSPCC	**22,660**	*20,600*
Renaissance Foundation	**50,000**	-
Royal British Legion	**8,030**	*7,300*
Shelter	**21,340**	*19,400*
Worcester Acute Hospitals NHS Trust	**-**	*20,054*
	2,269,305	*537,604*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

7. Trustees' remuneration and expenses

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

During the year ended 5 April 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

8. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	**7,200**	*7,400*
Fees payable to the Foundation's auditor in respect of:		
Accountancy services	**3,600**	*3,150*
Additional fees paid to prior year auditor	**1,900**	*-*

9. Fixed asset investments

	UK Unlisted £	Non-UK Unlisted £	Total £
Cost or valuation			
At 6 April 2024	**2,701,503**	**61,098,631**	**63,800,134**
Additions	**-**	**5,484,174**	**5,484,174**
Revaluations	**585,926**	**12,343,010**	**12,928,936**
Foreign exchange movement	**-**	**(1,706,177)**	**(1,706,177)**
At 5 April 2025	**3,287,429**	**77,219,638**	**80,507,067**

Investments of total value £74,711,768 were valued at 31 March 2025 *(2024 - £57,936,227)*, being the closest date to the year end for which financial information was available.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

10. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	**8,669**	*31,422*
	8,669	*31,422*

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	**21,404**	*25,922*

12. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through the SoFA	**80,507,067**	*63,800,134*

Financial assets measured at fair value through the SoFA comprise fixed asset investments.

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds						
Unrestricted income fund	-	205,769	(2,310,141)	2,104,372	-	-
Endowment funds						
Endowment Fund - all funds	76,111,096	-	(35,921)	(2,104,372)	11,222,759	85,193,562
Total of funds	76,111,096	205,769	(2,346,062)	-	11,222,759	85,193,562

The Endowment Fund consists of funds provided by way of donation to the capital of the Trust.

The Income Fund, which holds the income from the Endowment Fund is primarily used to meet expenditure incurred in the furtherance of the objects of the Trust but the Endowment Fund is also expendable on those objects at the discretion of the Trustees.

The Trustees consider that sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the with the exercise of the Trustees' discretion.

A transfer of £2,104,372 was made from the Endowment Fund to the Income Fund, to cover the shortfall arising in the income fund as a result of making grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund, as required, to meet the operating needs to the Foundation.

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 6 April 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 5 April 2024* £
Unrestricted funds						
Unrestricted income fund	-	*300,838*	*(578,381)*	*277,543*	-	-
Endowment funds						
Endowment Funds - all funds	*58,758,874*	-	*(37,332)*	*(277,543)*	*17,667,097*	*76,111,096*
Total of funds	*58,758,874*	*300,838*	*(615,713)*	-	*17,667,097*	*76,111,096*

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Endowment funds 2025** £	**Total funds 2025** £
Fixed asset investments	-	80,507,067	**80,507,067**
Current assets	21,404	4,686,495	**4,707,899**
Creditors due within one year	(21,404)	-	**(21,404)**
Total	-	85,193,562	**85,193,562**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Endowment funds 2024 £*	*Total funds 2024 £*
Fixed asset investments	-	*63,800,134*	*63,800,134*
Current assets	*25,922*	*12,310,962*	*12,336,884*
Creditors due within one year	*(25,922)*	-	*(25,922)*
Total	-	*76,111,096*	*76,111,096*

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(2,140,293)**	*(314,875)*
Adjustments for:		
Dividends, interests and rents from investments	**(205,769)**	*(300,674)*
Decrease/(increase) in debtors	**22,753**	*(31,422)*
Decrease in creditors	**(4,518)**	*(43,478)*
Loss on foreign exchange	**35,921**	*37,332*
Net cash used in operating activities	**(2,291,906)**	*(653,117)*

16. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**4,699,230**	*12,305,462*
Total cash and cash equivalents	**4,699,230**	*12,305,462*

17. Analysis of changes in net debt

	At 6 April 2024	Cash flows	Exchange rate movements	At 5 April 2025
	£	£	£	£
Cash at bank and in hand	12,305,462	(7,570,311)	(35,921)	4,699,230
	12,305,462	(7,570,311)	(35,921)	4,699,230

18. Related party transactions

Professional costs of £24,540 *(2024 - £26,838)* were payable under a power contained in the Trust Deed, to FisherLegal LLP, a firm of solicitors, in which Mrs D Fisher, a Trustee, was a Principal Member. Other creditors include £9,180 *(2024 - £13,338)* owed to FisherLegal LLP.

Mr N G Langstaff is a Director of Renaissance Foundation, a beneficiary of a grant payment made by The River Farm Foundation. Grant payments of £50,000 *(2024 - £Nil)* were made to Renaissance Foundation.

THE RIVER FARM FOUNDATION

England & Wales - Charity number 1113109

Accounts

Charity number: 1113109

THE RIVER FARM FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE RIVER FARM FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees	Mr M Haworth Mr NJ Langstaff Mrs D Fisher
Charity registered number	1113109
Principal address	Unit 4 Hill Farm Kirby Road Kirby Bedon Norwich Norfolk NR14 7DU
Independent auditors	Larking Gowen LLP Chartered Accountants Statutory Auditors 1st Floor, Prospect House Rouen Road Norwich NR1 1RE

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Charities SORP (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and aims
The Foundation's principal charitable purpose is that of a general purpose charity, i.e. for such charitable purposes as the Trustees in their absolute discretion think fit. The longer term objective of the Trustees is to maintain the level of investments such that sufficient capital growth is achieved to enable the Foundation to continue its grant making activities for many years to come. In the shorter term the Trustees are currently focusing their grant making activities to provide financial support to other charities and charitable institutions primarily (but not exclusively) in the areas of education, community development and health and welfare. The Trustees confirm that they have complied with the duty to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

ACHIEVEMENT AND PERFORMANCE

Grants made to other charities during the year totalled £537,604 (2023: £242,550). Transfers are made when needed from the Endowment Fund to the Income Fund 2024: £277,543 (2023: £236,405) to cover the shortfall arising in the Income Fund as a result of making these grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund as required, to meet the operating needs of the Foundation.

The Trustees are pleased to receive updates from successful applicants to keep the Trustees updated on the effective use of those funds.

The investment portfolio rose in value by around 29% in the year to end March 2024 after donations. Whilst much of the rise was the result of the successes in a US asset, the Trustees note that the underlying performance was driven by a number of underlying positions with a much broader geography - for example one of the main drivers of gain was French, and there are several Scandinavian positions where we are hopeful of continued gains. That said, the Trustees aim for long-term performance from positions that are well-understood, and therefore accept periods of performance that can be quite different to that of the major indices. This more patient strategy has so far done reasonably well for the Foundation, and we are in close and frequent contact with the main managers of our assets.

We cannot successfully speculate on the immediate outlook, but note a still unfavourable interest rate and inflationary outlook, together with some frothy valuations in areas of the world, especially in some US assets, though we would also note this is much less of an issue in Europe and indeed point to deep pessimism in parts of Asia, especially China.

The Trustees believe the Foundation has fulfilled its objectives so far.

FINANCIAL REVIEW

Principal funding sources
The Trustees' attached accounts show the current state of the Foundation's finances to be sound.

The Foundation was established by an initial gift from Sloane Robinson Investment Services Limited and has been well supported in subsequent years from several sources.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Investment policy and objectives
The investment policy has been to invest in a diversified portfolio of international assets, including funds. The investment returns for the period reflect the context of the current global economy as there have been mixed returns with an overall gain for the year. Given the multiyear investment approach, however, the Trustees are able to look through the volatility and continue to monitor possible ways of allocating the cash balance.

The Trustees continue to keep the value of investments under regular review. For further details regarding the valuation of the investments, please see note 10 to the accounts.

Reserves policy
In view of the fact that the Trustees are able to apply capital of the fund as well as income, the Trustees consider they have sufficient reserves to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The Income Fund reserve at 5th April 2024 was £nil (2023: £nil) and the Endowment Fund was £76,111,096 (2023: £58,758,874). The Trustees keep the level of reserves under review.

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. For further details please see note 2.2 to the accounts.

FUTURE PLANS

The Trustees intend to continue making grants to other charities, using funds they are holding. In particular, they continue to develop and forge new links with previous recipients, academic institutions, museums and charities providing support to children, the homeless and other disadvantaged groups. Over a period of time and as these links evolve, the Trustees intend to increase the number and level of grants to enable those recipient organisations to provide better and ever more appropriate levels of support.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The River Farm Foundation is an unincorporated trust, constituted under a trust deed dated 3rd February 2006 and is a registered charity, number 1113109.

Recruitment and appointment of new trustees
The power of appointing new or additional trustees is vested in Mark Haworth during his lifetime. The minimum number of trustees (under the terms of the Trust Deed) is three. The Trustees keep the skill requirements of trustees under review and any new trustee is provided with guidance on the requirements of trustees' roles from the Charities Commission website.

Organisational structure
The Trustees aim to meet at least twice a year to discuss and consider the potential areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. The general administration of grants and the processing and handling of applications prior to the consideration of the trustees is delegated to the administrator, FisherLegal LLP (who are also the solicitors to the Foundation) of Unit 4 Hill Farm, Kirby Road, Kirby Bedon, Norwich, Norfolk, NR14 7DU. The Trustees decide on the grants to be made after careful review of the applications received.

Related parties
Mrs D Fisher a Trustee, is a Principal Member of FisherLegal LLP, a firm of solicitors which raises invoices to the Foundation for legal and administrative services rendered. Payment of these invoices is authorised by the other Trustees. No trustees' expenses have been reimbursed during the year.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Risk management

The Trustees have reviewed the areas where potential and major risks may arise to the Foundation in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The principal risk faced by the Foundation lies in the performance of investments and the variability of investment returns. This is mitigated by the Trustees keeping this under close review.

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

Deborah Fisher.....
Mrs D Fisher
(Trustee)
Date: 5th Feb 2025

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

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 Trustees and signed on its behalf by:

Deborah Fisher

Mrs D Fisher
Trustee
Date: 5th Feb 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RIVER FARM FOUNDATION

Opinion

We have audited the financial statements of The River Farm Foundation (the 'charity') for the year ended 5 April 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RIVER FARM FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RIVER FARM FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Due to the field in which the charity operates, we identified the following areas most likely to have a direct material impact on the financial statements as compliance with UK accounting standards and UK charity law.

The extent to which our procedures are capable of detecting irregularities, including fraud, and our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, is detailed below:

- Enquiries about actual or potential litigations and claims against the charity;
- Enquiries about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of board meeting minutes;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RIVER FARM FOUNDATION (CONTINUED)

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Date: 5 February 2025

Larking Gowen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income and endowments from:					
Investments	3	**300,838**	**-**	**300,838**	*40,982*
Other income	4	**-**	**-**	**-**	*501,155*
Total income and endowments		**300,838**	**-**	**300,838**	*542,137*
Expenditure on:					
Charitable activities:					
Grant making		**578,381**	**-**	**578,381**	*277,387*
Other expenditure	5	**-**	**37,332**	**37,332**	*-*
Total expenditure		**578,381**	**37,332**	**615,713**	*277,387*
Net (expenditure)/income		**(277,543)**	**(37,332)**	**(314,875)**	*264,750*
Transfers between funds	14	**277,543**	**(277,543)**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**-**	**(314,875)**	**(314,875)**	*264,750*
Other recognised gains/(losses):					
Net gains/(losses) on investments		**-**	**18,180,534**	**18,180,534**	*(3,522,446)*
Net foreign exchange gains/(losses) on investments		**-**	**(513,437)**	**(513,437)**	*2,032,010*
Net movement in funds		**-**	**17,352,222**	**17,352,222**	*(1,225,686)*
Reconciliation of funds:					
Total funds brought forward		**-**	**58,758,874**	**58,758,874**	*59,984,560*
Net movement in funds		**-**	**17,352,222**	**17,352,222**	*(1,225,686)*
Total funds carried forward		**-**	**76,111,096**	**76,111,096**	*58,758,874*

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

The notes on pages 13 to 23 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2024

	Note		2024 £		*2023 £*
Fixed assets					
Investments	10		**63,800,134**		*46,103,939*
			63,800,134		*46,103,939*
Current assets					
Debtors	11	**31,422**		-	
Cash at bank and in hand		**12,305,462**		*12,724,335*	
		12,336,884		*12,724,335*	
Creditors: amounts falling due within one year	12	**(25,922)**		*(69,400)*	
Net current assets			**12,310,962**		*12,654,935*
Total assets less current liabilities			**76,111,096**		*58,758,874*
Total net assets			**76,111,096**		*58,758,874*
Charity funds					
Endowment funds	14		**76,111,096**		*58,758,874*
Unrestricted funds	14		**-**		*-*
Total funds			**76,111,096**		*58,758,874*

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

Deborah Fisher
Mrs D Fisher
(Trustee)
Date: 5th Feb 2025

The notes on pages 13 to 23 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	Note	2024 £	*2023 £*
Cash flows from operating activities			
Net cash used in operating activities		**(653,117)**	*(224,621)*
Cash flows from investing activities			
Proceeds from sale of investments		**-**	*20,979*
Purchase of investments		**(29,098)**	*-*
Interest received		**300,674**	*40,982*
Net cash provided by investing activities		**271,576**	**61,961**
Change in cash and cash equivalents in the year		**(381,541)**	**(162,660)**
Cash and cash equivalents at the beginning of the year		**12,724,335**	*12,385,840*
Change in cash and cash equivalents due to exchange rate movements		**(37,332)**	*501,155*
Cash and cash equivalents at the end of the year		**12,305,462**	*12,724,335*

The notes on pages 13 to 23 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The River Farm Foundation is a registered charity, incorporated in England and Wales, registration number 1113109. The registered office of the charity is Unit 4 Hill Farm, Kirby Road, Kirby Bedon, Norwich, NR14 7DU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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.

The River Farm 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.

The financial statements are presented in sterling (£) and rounded to the nearest £.

2.2 Going concern

The Trustees have reviewed the level of investments held at the year end alongside movements in value since the year end and considered the level of anticipated grants. Based on this, they have a reasonable expectation that the Foundation can meet its liabilities as they fall due and have therefore prepared the accounts on a going concern basis.

2.3 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.

Investment income is included when receivable.

2.4 Expenditure

Expenditure is recognised on an accruals basis 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

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.

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Foreign investments and bank balances are translated into sterling at the exchange rates prevailing at the balance sheet date.

Any increase or decrease in the valuation of investments at the year end is separated between the market value gain or loss and the foreign exchange gain or loss.

Gains or losses on exchange arising from the bank accounts are recognised within endowment income or expense.

2.6 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.

2.7 Debtors

Other debtors are recognised at the settlement amount.

2.8 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.

2.9 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.

2.10 Financial instruments

The Charity 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. Accounting policies (continued)

2.11 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.

Endowment funds represent donations received which form part of the capital fund of the Foundation. The fund is expendable endowment insofar as the Trustees have discretion to expend the fund in furtherance of the Foundation's objects. Transfers are made from the endowment fund to the income fund to cover any shortfall arising on a year by year basis as a result of amounts expended from the income fund in furtherance of the Foundation's object in excess of the net balance held in the income fund. Endowment funds include a revaluation reserve representing the restatement of investments assets at fair value.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from UK listed investments	164	**164**	-
Bank interest receivable	300,674	**300,674**	*40,982*
	300,838	**300,838**	*40,982*
Total 2023	*40,982*	*40,982*	

4. Other incoming resources

	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Foreign exchange gains	-	**-**	*501,155*
Total 2023	*501,155*	*501,155*	

5. Other expenditure

	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Foreign exchange losses	37,332	**37,332**	-

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Grant making	537,604	40,777	**578,381**	*277,387*
Total 2023	*242,550*	*34,837*	*277,387*	

Analysis of support costs

	Grant making 2024 £	Total funds 2024 £	*Total funds 2023 £*
Accountancy fees	6,539	**6,539**	*6,229*
Auditors remuneration	7,400	**7,400**	*7,044*
Professional costs	26,838	**26,838**	*21,564*
Total 2024	40,777	**40,777**	*34,837*
Total 2023	*34,837*	*34,837*	

7. Grants payable

The total grants paid to institutions during the year was as follows:

	2024 £	*2023* *£*
Community development		
Busoga Trust	**400,000**	-
Health and welfare		
Centrepoint Soho	**31,500**	*31,500*
Helen and Douglas House	**20,600**	*20,600*
NSPCC	**20,600**	*20,600*
Royal British Legion	**7,300**	*7,300*
Shelter	**19,400**	*19,400*
The Trussell Trust	**-**	*100,000*
St Richard's Hospice	**-**	*25,000*
Worcester Acute Hospitals NHS Trust	**20,054**	-
Environment and heritage		
The Woodland Trust	**18,150**	*18,150*
	537,604	*242,550*

8. Trustees' remuneration and expenses

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

During the year ended 5 April 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

9. Auditors' remuneration

	2024	*2023*
	£	*£*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**7,400**	*7,044*
Fees payable to the Charity's auditor in respect of:		
Accountancy services	**3,150**	*3,000*

10. Fixed asset investments

	UK Unlisted 2024	**Non-UK Unlisted 2024**	**Total funds 2024**	*Total funds 2023*
	£	**£**	**£**	*£*
At 6 April 2023	2,085,866	44,018,073	**46,103,939**	*47,615,354*
Additions	29,098	-	**29,098**	*-*
Revaluation	586,539	17,593,995	**18,180,534**	*(3,522,446)*
Foreign exchange (loss) / gain	-	(513,437)	**(513,437)**	*2,032,010*
Disposals	-	-	**-**	*(20,979)*
Total 2024	2,701,503	61,098,631	**63,800,134**	*46,103,939*

Investments of total value £57,936,227 were valued at 31 March 2024 (2023: £39,919,160), being the closest date to the year end for which financial information was available.

11. Debtors

	2024	*2023*
	£	*£*
Due within one year		
Other debtors	**31,422**	*-*
	31,422	*-*

12. Creditors: Amounts falling due within one year

	2024 £	*2023* *£*
Other creditors	**25,922**	*69,400*

Included within other creditors are grants committed to be paid at 5 April 2024 totalling £Nil (2023: £50,000).

13. Financial instruments

	2024 £	*2023* *£*
Financial assets		
Financial assets measured at fair value through the SoFA	**63,800,134**	*46,103,939*

Financial assets measured at fair value through the SoFA comprises fixed asset investments.

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds						
Unrestricted income fund	-	300,838	(578,381)	277,543	-	-
Endowment funds						
Endowment Funds - all funds	58,758,874	-	(37,332)	(277,543)	17,667,097	76,111,096
Total of funds	58,758,874	300,838	(615,713)	-	17,667,097	76,111,096

The Endowment Fund consists of funds provided by way of donation to the capital of the Trust.

The Income Fund, which holds the income from the Endowment Fund is primarily used to meet expenditure incurred in the furtherance of the objects of the Trust but the Endowment Fund is also expendable on those objects at the discretion of the Trustees.

The Trustees consider that sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the exercise of the Trustees' discretion.

A transfer of £277,543 was made from the Endowment Fund to the Income Fund, to cover the shortfall arising in the income fund as a result of making grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund, as required, to meet the operating needs to the Foundation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 6 April 2022. £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 5 April 2023* £
Unrestricted funds						
General Funds - all funds	-	*40,982*	*(277,387)*	*236,405*	-	-
Endowment funds						
Endowment Funds - all funds	*59,984,560*	*501,155*	-	*(236,405)*	*(1,490,436)*	*58,758,874*
Total of funds	*59,984,560*	*542,137*	*(277,387)*	-	*(1,490,436)*	*58,758,874*

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	**Endowment funds 2024 £**	**Total funds 2024 £**
Fixed asset investments	-	63,800,134	**63,800,134**
Current assets	25,922	12,310,962	**12,336,884**
Creditors due within one year	(25,922)	-	**(25,922)**
Total	-	76,111,096	**76,111,096**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Endowment funds 2023* £	*Total funds 2023* £
Fixed asset investments	*-*	*46,103,939*	*46,103,939*
Current assets	*69,400*	*12,654,935*	*12,724,335*
Creditors due within one year	*(69,400)*	*-*	*(69,400)*
Total	*-*	*58,758,874*	*58,758,874*

16. Related party transactions

Professional costs of £26,838 (2023: £21,564) were payable under a power contained in the Trust Deed, to FisherLegal LLP, a firm of solicitors, in which Mrs D Fisher, a Trustee, was a Principal Member. Other creditors include £13,338 (2023: £8,064) owed to FisherLegal LLP.

Other than this, no trustee or other person related to the Charity had any disclosable personal interest in any contract or expenses incurred during the year.

THE RIVER FARM FOUNDATION

England & Wales - Charity number 1113109

Accounts

Charity number: 1113109

THE RIVER FARM FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE RIVER FARM FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees	Mr M Haworth Mr NJ Langstaff Mrs D Fisher
Charity registered number	1113109
Principal address	Unit 4 Hill Farm Kirby Road Kirby Bedon Norwich Norfolk NR14 7DU
Independent auditors	Larking Gowen LLP Chartered Accountants Statutory Auditors 1st Floor, Prospect House Rouen Road Norwich NR1 1RE

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Charities SORP (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation's principal charitable purpose is that of a general purpose charity, i.e. for such charitable purposes as the Trustees in their absolute discretion think fit. The longer term objective of the Trustees is to maintain the level of investments such that sufficient capital growth is achieved to enable the Foundation to continue its grant making activities for many years to come. In the shorter term the Trustees are currently focusing their grant making activities to provide financial support to other charities and charitable institutions primarily (but not exclusively) in the areas of education, community development and health and welfare. The Trustees confirm that they have complied with the duty to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

ACHIEVEMENT AND PERFORMANCE

Grants made to other charities during the year totalled £242,550 (2022: £1,950,826). Transfers are made when needed from the Endowment Fund to the Income Fund 2023: £236,405 (2022: £1,975,957) to cover the shortfall arising in the Income Fund as a result of making these grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund as required, to meet the operating needs of the Foundation.

The Trustees are pleased to receive updates from successful applicants to keep the Trustees updated on the effective use of those funds.

The Trustees believe the Foundation has fulfilled its objectives so far.

FINANCIAL REVIEW

Principal funding sources

The Trustees' attached accounts show the current state of the Foundation's finances to be sound.

The Foundation was established by an initial gift from Sloane Robinson Investment Services Limited and has been well supported in subsequent years from several sources.

Investment policy and objectives

The investment policy has been to invest in a diversified portfolio of international assets, including funds. The investment returns for the period reflect the context of the current global economy as there have been mixed returns with an overall loss for the year. Given the multiyear investment approach, however, the Trustees are able to look through the volatility and continue to monitor possible ways of allocating the cash balance. The Trustees note that the substantial US dollar exposure of a number of holdings, which continues to be broadly helpful, but nevertheless are gradually moving cash holdings back towards sterling. The Trustees continue to keep the value of investments under regular review. For further details regarding the valuation of the investments, please see note 9 to the accounts.

Reserves policy

In view of the fact that the Trustees are able to apply capital of the fund as well as income, the Trustees consider they have sufficient reserves to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The Income Fund reserve at 5th April 2023 was £nil (2022: £nil) and the Endowment Fund was £58,758,874 (2022: £59,984,560). The Trustees keep the level of reserves under review.

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. For further details please see note 2.2 to the accounts.

FUTURE PLANS

The Trustees intend to continue making grants to other charities, using funds they are holding. In particular, they continue to develop and forge new links with previous recipients, academic institutions, museums and charities providing support to children, the homeless and other disadvantaged groups. Over a period of time and as these links evolve, the Trustees intend to increase the number and level of grants to enable those recipient organisations to provide better and ever more appropriate levels of support.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The River Farm Foundation is an unincorporated trust, constituted under a trust deed dated 3rd February 2006 and is a registered charity, number 1113109.

Recruitment and appointment of new trustees

The power of appointing new or additional trustees is vested in Mark Haworth during his lifetime. The minimum number of trustees (under the terms of the Trust Deed) is three. The Trustees keep the skill requirements of trustees under review and any new trustee is provided with guidance on the requirements of trustees' roles from the Charities Commission website.

Organisational structure

The Trustees aim to meet at least twice a year to discuss and consider the potential areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. The general administration of grants and the processing and handling of applications prior to the consideration of the trustees is delegated to the administrator, FisherLegal LLP (who are also the solicitors to the Foundation) of Unit 4 Hill Farm, Kirby Road, Kirby Bedon, Norwich, Norfolk, NR14 7DU. The Trustees decide on the grants to be made after careful review of the applications received.

Related parties

Mrs D Fisher a Trustee, is a Principal Member of FisherLegal LLP, a firm of solicitors which raises invoices to the Foundation for legal and administrative services rendered. Payment of these invoices is authorised by the other Trustees. No trustees' expenses have been reimbursed during the year.

Risk management

The Trustees have reviewed the areas where potential and major risks may arise to the Foundation in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The principal risk faced by the Foundation lies in the performance of investments and the variability of investment returns. This is mitigated by the Trustees keeping this under close review.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

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 Trustees and signed on its behalf by:

Deborah Fisher

Mrs D Fisher
Trustee

Date: 3rd January 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RIVER FARM FOUNDATION

Opinion

We have audited the financial statements of The River Farm Foundation (the 'charity') for the year ended 5 April 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RIVER FARM FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RIVER FARM FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Due to the field in which the charity operates, we identified the following areas most likely to have a direct material impact on the financial statements as compliance with UK accounting standards and UK charity law.

The extent to which our procedures are capable of detecting irregularities, including fraud, and our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, is detailed below:

- Enquiries about actual or potential litigations and claims against the charity;
- Enquiries about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of board meeting minutes;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RIVER FARM FOUNDATION (CONTINUED)

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Date: 11 January 2024

Larking Gowen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income and endowments from:					
Investments	3	**40,982**	**-**	**40,982**	*436*
Other income	4	**-**	**501,155**	**501,155**	*454,489*
Total income and endowments		**40,982**	**501,155**	**542,137**	*454,925*
Expenditure on:					
Charitable activities:	5				
Grant making		**277,387**	**-**	**277,387**	*1,976,393*
Total expenditure		**277,387**	**-**	**277,387**	*1,976,393*
Net (expenditure)/income		**(236,405)**	**501,155**	**264,750**	*(1,521,468)*
Transfers between funds	12	**236,405**	**(236,405)**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**-**	**264,750**	**264,750**	*(1,521,468)*
Other recognised gains/(losses):					
Net gains/(losses) on investments		**-**	**(3,522,446)**	**(3,522,446)**	*(5,429,842)*
Net foreign exchange gains/(losses) on investments		**-**	**2,032,010**	**2,032,010**	*2,551,345*
Net movement in funds		**-**	**(1,225,686)**	**(1,225,686)**	*(4,399,965)*
Reconciliation of funds:					
Total funds brought forward		**-**	**59,984,560**	**59,984,560**	*64,384,525*
Net movement in funds		**-**	**(1,225,686)**	**(1,225,686)**	*(4,399,965)*
Total funds carried forward		**-**	**58,758,874**	**58,758,874**	*59,984,560*

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

The notes on pages 12 to 23 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2023

	Note		2023 £		*2022 £*
Fixed assets					
Investments	9		**46,103,939**		*47,615,354*
			46,103,939		*47,615,354*
Current assets					
Cash at bank and in hand		**12,724,335**		*12,385,840*	
		12,724,335		*12,385,840*	
Creditors: amounts falling due within one year	10	**(69,400)**		*(16,634)*	
Net current assets			**12,654,935**		*12,369,206*
Total assets less current liabilities			**58,758,874**		*59,984,560*
Total net assets			**58,758,874**		*59,984,560*
Charity funds					
Endowment funds	12		**58,758,874**		*59,984,560*
Unrestricted funds	12		**-**		*-*
Total funds			**58,758,874**		*59,984,560*

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

Deborah Fisher

Mrs D Fisher

Date: 3rd January 2024

The notes on pages 12 to 23 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	14	**(224,621)**	*(1,993,893)*
Cash flows from investing activities			
Proceeds from sale of investments		**20,979**	*254,372*
Interest received		**40,982**	*436*
Net cash provided by investing activities		**61,961**	**254,808**
Change in cash and cash equivalents in the year		**(162,660)**	**(1,739,085)**
Cash and cash equivalents at the beginning of the year		**12,385,840**	*13,670,436*
Change in cash and cash equivalents due to exchange rate movements		**501,155**	*454,489*
Cash and cash equivalents at the end of the year	15	**12,724,335**	*12,385,840*

The notes on pages 12 to 23 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The River Farm Foundation is a registered charity, incorporated in England and Wales, registration number 1113109. The registered office of the charity is Unit 4 Hill Farm, Kirby Road, Kirby Bedon, Norwich, NR14 7DU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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.

The River Farm 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.

The financial statements are presented in sterling (£) and rounded to the nearest £.

2.2 Going concern

The Trustees have reviewed the level of investments held at the year end alongside movements in value since the year end and considered the level of anticipated grants. Based on this, they have a reasonable expectation that the Foundation can meet its liabilities as they fall due and have therefore prepared the accounts on a going concern basis.

2.3 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.

Investment income is included when receivable.

2.4 Expenditure

Expenditure is recognised on an accruals basis 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

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.

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Foreign investments and bank balances are translated into sterling at the exchange rates prevailing at the balance sheet date.

Any increase or decrease in the valuation of investments at the year end is separated between the market value gain or loss and the foreign exchange gain or loss.

Gains or losses on exchange arising from the bank accounts are recognised within endowment income or expense.

2.6 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.

2.7 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.

2.9 Financial instruments

The Charity 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. 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.

Endowment funds represent donations received which form part of the capital fund of the Foundation. The fund is expendable endowment insofar as the Trustees have discretion to expend the fund in furtherance of the Foundation's objects. Transfers are made from the endowment fund to the income fund to cover any shortfall arising on a year by year basis as a result of amounts expended from the income fund in furtherance of the Foundation's object in excess of the net balance held in the income fund. Endowment funds include a revaluation reserve representing the restatement of investments assets at fair value.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Bank interest receivable	40,982	**40,982**	*436*
Total 2022	*436*	*436*	

4. Other incoming resources

	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Foreign exchange gains	501,155	**501,155**	*454,489*
Total 2022	*454,489*	*454,489*	

5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Grant making	242,550	34,837	**277,387**	*1,976,393*
Total 2022	*1,950,826*	*25,567*	*1,976,393*	

Analysis of support costs

	Grant making 2023 £	Total funds 2023 £	*Total funds 2022 £*
Accountancy fees	6,229	**6,229**	*1,998*
Auditors remuneration	7,044	**7,044**	*5,922*
Professional costs	21,564	**21,564**	*17,647*
Total 2023	34,837	**34,837**	*25,567*
Total 2022	*25,567*	*25,567*	

6. Grants payable

	2023 £	*2022* *£*
Grants to institutions	**242,550**	*1,950,826*
	242,550	*1,950,826*

The total grants paid to institutions during the year was as follows:

	2023 £	*2022* *£*
Community development		
Busoga Trust	**-**	*790,000*
Ensemble Pour La Difference	**-**	*72,000*
Health and welfare		
Acorns Children's Hospice Trust	**-**	*22,000*
Centrepoint Soho	**31,500**	*31,500*
Helen and Douglas House	**20,600**	*20,600*
NSPCC	**20,600**	*20,600*
Royal British Legion	**7,300**	*7,300*
Shelter	**19,400**	*19,400*
The Trussell Trust	**100,000**	-
St Richard's Hospice	**25,000**	-
Environment and heritage		
The Woodland Trust	**18,150**	*18,150*
Education		
St Edmund Hall - Student Recruitment/Data Analyst	**-**	*50,000*
St Edmund Hall - Tutorial Fellowship	**-**	*713,026*
The King's School Worcester - Bursary Funds	**-**	*186,250*
	242,550	*1,950,826*

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 5 April 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

8. Auditors' remuneration

	2023 £	*2022* *£*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**7,044**	*5,922*
Fees payable to the Charity's auditor in respect of:		
Accountancy services	**3,000**	*4,122*

9. Fixed asset investments

	UK Unlisted 2023 £	Non-UK Unlisted 2023 £	Total funds 2023 £
At 6 April 2022	2,465,643	45,149,711	**47,615,354**
Revaluation	(358,798)	(3,163,648)	**(3,522,446)**
Foreign exchange gain	-	2,032,010	**2,032,010**
Disposals	(20,979)	-	**(20,979)**
Total 2023	2,085,866	44,018,073	**46,103,939**

Investments of total value £39,919,160 were valued at 31 March 2023, being the closest date to the year end for which financial information was available.

10. Creditors: Amounts falling due within one year

	2023 £	*2022 £*
Other creditors	**69,400**	*16,634*

Included within other creditors are grants committed to be paid at 5 April 2023 totalling £50,000 (2022: £Nil).

11. Financial instruments

	2023 £	*2022 £*
Financial assets		
Financial assets measured at fair value through the SoFA	**46,103,939**	*47,615,354*

Financial assets measured at fair value through the SoFA comprises fixed asset investments.

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds						
General Funds - all funds	-	40,982	(277,387)	236,405	-	-
Endowment funds						
Endowment Funds - all funds	59,984,560	501,155	-	(236,405)	(1,490,436)	58,758,874
Total of funds	59,984,560	542,137	(277,387)	-	(1,490,436)	58,758,874

The Endowment Fund consists of funds provided by way of donation to the capital of the Trust.

The Income Fund, which holds the income from the Endowment Fund is primarily used to meet expenditure incurred in the furtherance of the objects of the Trust but the Endowment Fund is also expendable on those objects at the discretion of the Trustees.

The Trustees consider that sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the exercise of the Trustees' discretion.

A transfer of £236,405 was made from the Endowment Fund to the Income Fund, to cover the shortfall arising in the income fund as a result of making grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund, as required, to meet the operating needs to the Foundation.

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021. £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 5 April 2022* £
Unrestricted funds						
General Funds - all funds	-	*436*	*(1,976,393)*	*1,975,957*	-	-
Endowment funds						
Endowment Funds - all funds	*64,384,525*	*454,489*	-	*(1,975,957)*	*(2,878,497)*	*59,984,560*
Total of funds	*64,384,525*	*454,925*	*(1,976,393)*	-	*(2,878,497)*	*59,984,560*

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	**Endowment funds 2023** £	**Total funds 2023** £
Fixed asset investments	-	46,103,939	**46,103,939**
Current assets	69,400	12,654,935	**12,724,335**
Creditors due within one year	(69,400)	-	**(69,400)**
Total	-	58,758,874	**58,758,874**

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Endowment funds 2022 £*	*Total funds 2022 £*
Fixed asset investments	-	*47,615,354*	*47,615,354*
Current assets	*16,634*	*12,369,206*	*12,385,840*
Creditors due within one year	*(16,634)*	-	*(16,634)*
Total	-	*59,984,560*	*59,984,560*

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**264,750**	*(1,521,468)*
Adjustments for:		
Dividends, interests and rents from investments	**(40,982)**	*(436)*
Decrease in debtors	**-**	*22,962*
Increase/(decrease) in creditors	**52,766**	*(40,462)*
Gain/Loss on foreign exchange	**(501,155)**	*(454,489)*
Net cash used in operating activities	**(224,621)**	*(1,993,893)*

15. Analysis of cash and cash equivalents

	2023 £	*2022 £*
Cash in hand	**12,724,335**	*12,385,840*
Total cash and cash equivalents	**12,724,335**	*12,385,840*

16. Analysis of changes in net debt

	At 6 April 2022	Cash flows	Changes in market value and exchange rate movements	At 5 April 2023
	£	£	£	£
Cash at bank and in hand	12,385,840	(162,660)	501,155	12,724,335
	12,385,840	(162,660)	501,155	12,724,335

17. Related party transactions

Professional costs of £21,564 (2022: £17,647) were payable under a power contained in the Trust Deed, to FisherLegal LLP, a firm of solicitors, in which Mrs D Fisher, a Trustee, was a Principal Member. Other creditors include £8,064 (2022: £4,147) owed to FisherLegal LLP.

Subject to this, no trustee or other person related to the charity had any personal interest in any contract or expenses incurred during the year.

During the year a grant of £Nil (2022: £72,000) was paid to Ensemble Pour La Difference, a charity where Mr N Langstaff is a trustee.

18. Other recognised gains and losses on investments

Net gains/(losses) on investments in the year includes proceeds received of £20,979 (2022: £254,372) on investments disposed of in a prior period where the final amount to be received is unknown until the wind up of the relevant funds have been completed.

THE RIVER FARM FOUNDATION

England & Wales - Charity number 1113109

Accounts

Charity number: 1113109

THE RIVER FARM FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE RIVER FARM FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees	Mr M Haworth Mr NJ Langstaff Mrs D Fisher
Charity registered number	1113109
Principal address	Unit 4 Hill Farm Kirby Road Kirby Bedon Norwich Norfolk NR14 7DU
Independent auditors	Larking Gowen LLP Chartered Accountants Statutory Auditors King Street House 15 Upper King Street Norwich NR3 1RB

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Charities SORP (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation's principal charitable purpose is that of a general purpose charity, i.e. for such charitable purposes as the Trustees in their absolute discretion think fit. The longer term objective of the Trustees is to maintain the level of investments such that sufficient capital growth is achieved to enable the Foundation to continue its grant making activities for many years to come. In the shorter term the Trustees are currently focusing their grant making activities to provide financial support to other charities and charitable institutions primarily (but not exclusively) in the areas of education, community development and health and welfare. The Trustees confirm that they have complied with the duty to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

ACHIEVEMENT AND PERFORMANCE

Grants made to other charities during the year totalled £1,950,826 (2021: £728,400). Transfers are made when needed from the Endowment Fund to the Income Fund 2022: £1,975,957 (2021: £621,212) to cover the shortfall arising in the Income Fund as a result of making these grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund as required, to meet the operating needs of the Foundation.

The Trustees are pleased to receive updates from successful applicants to keep the Trustees updated on the effective use of those funds.

The Trustees believe the Foundation has fulfilled its objectives so far.

FINANCIAL REVIEW

Principal funding sources

The Trustees' attached accounts show the current state of the Foundation's finances to be sound.

The Foundation was established by an initial gift from Sloane Robinson Investment Services Limited and has been well supported in subsequent years from several sources.

Investment policy and objectives

The investment policy has been to invest in a diversified portfolio of international assets, including funds. The investment returns for the period reflect the context of the current global economy as there have been mixed returns with an overall loss for the year. Given the multiyear investment approach, however, the Trustees are able to look through the volatility and continue to monitor possible ways of allocating the cash balance. The Trustees note that the substantial US dollar exposure of a number of holdings, which continues to be broadly helpful, but nevertheless are gradually moving cash holdings back towards sterling. The Trustees continue to keep the value of investments under regular review. For further details regarding the valuation of the investments, please see note 9 to the accounts.

Reserves policy

In view of the fact that the Trustees are able to apply capital of the fund as well as income, the Trustees consider they have sufficient reserves to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The Income Fund reserve at 5th April 2022 was £nil (2021: £nil) and the Endowment Fund was £59,984,560 (2021: £64,384,525). The Trustees keep the level of reserves under review.

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. For further details please see note 2.2 to the accounts.

FUTURE PLANS

The Trustees intend to continue making grants to other charities, using funds they are holding. In particular, they continue to develop and forge new links with previous recipients, academic institutions, museums and charities providing support to children, the homeless and other disadvantaged groups. Over a period of time and as these links evolve, the Trustees intend to increase the number and level of grants to enable those recipient organisations to provide better and ever more appropriate levels of support.

GLOBAL EVENTS

During the year, as a result of the COVID-19 (coronavirus) pandemic the global markets continued to remain volatile. In addition, the events in Ukraine which began shortly before the year end, have had a significant impact on global markets and global economies.

Nonetheless, the Trustees are pleased to note that the investment approach they have adopted has had the result that the impact of these events on the investments has not been as significant as might otherwise have been the case. The Trustees continue to assess the situation and will respond to it as appropriate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The River Farm Foundation is an unincorporated trust, constituted under a trust deed dated 3rd February 2006 and is a registered charity, number 1113109.

Recruitment and appointment of new trustees

The power of appointing new or additional trustees is vested in the said Mark Haworth during his lifetime. The minimum number of trustees (under the terms of the Trust Deed) is three. The Trustees keep the skill requirements of trustees under review and any new trustee is provided with guidance on the requirements of trustees' roles from the Charities Commission website.

Organisational structure

The Trustees aim to meet at least once a year to discuss and consider the potential areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. The general administration of grants and the processing and handling of applications prior to the consideration of the trustees is delegated to the administrator, FisherLegal LLP (who are also the solicitors to the Foundation) of Unit 4 Hill Farm, Kirby Road, Kirby Bedon, Norwich, Norfolk, NR14 7DU. The Trustees decide on the grants to be made after careful review of the applications received.

Related parties

Mrs D Fisher a Trustee, is a Principal Member of FisherLegal LLP, a firm of solicitors which raises invoices to the Foundation for legal and administrative services rendered. Payment of these invoices is authorised by the other Trustees. No trustees' expenses have been reimbursed during the year.

Mr N J Langstaff, a Trustee, is also a Trustee of Ensemble Pour La Difference (UK) to which a grant was paid during the year.

Risk management

The Trustees have reviewed the areas where potential and major risks may arise to the Foundation in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The principal risk faced by the Foundation lies in the performance of investments and the variability of investment returns. This is mitigated by the Trustees keeping this under close review.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

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 Trustees and signed on its behalf by:

Deborah Fisher

Mrs D Fisher
Trustee

Date: 19th December 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RIVER FARM FOUNDATION

Opinion

We have audited the financial statements of The River Farm Foundation (the 'charity') for the year ended 5 April 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RIVER FARM FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Due to the field in which the charity operates, we identified the following areas most likely to have a direct material impact on the financial statements as compliance with UK accounting standards and UK charity law.

The extent to which our procedures are capable of detecting irregularities, including fraud, and our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, is detailed below:

- Enquiries about actual or potential litigations and claims against the charity;
- Enquiries about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of board meeting minutes;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RIVER FARM FOUNDATION (CONTINUED)

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP
Chartered Accountants
Statutory Auditors
King Street House
15 Upper King Street
Norwich
NR3 1RB

Date: 20 DECEMBER 2022

Larking Gowen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income and endowments from:					
Investments	3	**436**	**-**	**436**	*53,418*
Other income	4	**-**	**454,489**	**454,489**	*88,361*
Total income and endowments		**436**	**454,489**	**454,925**	*141,779*
Expenditure on:					
Charitable activities:					
Grant making		**1,976,393**	**-**	**1,976,393**	*1,188,713*
Total expenditure	5	**1,976,393**	**-**	**1,976,393**	*1,188,713*
Net (expenditure)/income		**(1,975,957)**	**454,489**	**(1,521,468)**	*(1,046,934)*
Transfers between funds	13	**1,975,957**	**(1,975,957)**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**-**	**(1,521,468)**	**(1,521,468)**	*(1,046,934)*
Other recognised gains/(losses):					
Net gain/(losses) on investments		**-**	**(5,429,842)**	**(5,429,842)**	*24,630,245*
Net foreign exchange (losses)/ gain on investments		**-**	**2,551,345**	**2,551,345**	*(4,681,013)*
Net movement in funds		**-**	**(4,399,965)**	**(4,399,965)**	*18,902,298*
Reconciliation of funds:					
Total funds brought forward		**-**	**64,384,525**	**64,384,525**	*45,482,227*
Net movement in funds		**-**	**(4,399,965)**	**(4,399,965)**	*18,902,298*
Total funds carried forward		**-**	**59,984,560**	**59,984,560**	*64,384,525*

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

The notes on pages 12 to 24 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2022

	Note		2022 £		2021 £
Fixed assets					
Investments	9		**47,615,354**		*50,748,223*
			47,615,354		*50,748,223*
Current assets					
Debtors	10	**-**		*22,962*	
Cash at bank and in hand		**12,385,840**		*13,670,436*	
		12,385,840		*13,693,398*	
Creditors: amounts falling due within one year	11	**(16,634)**		*(57,096)*	
Net current assets			**12,369,206**		*13,636,302*
Total assets less current liabilities			**59,984,560**		*64,384,525*
Total net assets			**59,984,560**		*64,384,525*
Charity funds					
Endowment funds	13		**59,984,560**		*64,384,525*
Unrestricted funds	13		**-**		-
Total funds			**59,984,560**		*64,384,525*

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

Deborah Fisher

.....

Mrs D Fisher

Date: 19th December 2022

The notes on pages 12 to 24 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	15	**(1,993,893)**	*(1,395,389)*
Cash flows from investing activities			
Dividends and interest from investments		**-**	*52,556*
Proceeds from sale of investments		**254,372**	*51,849,065*
Purchase of investments		**-**	*(38,220,456)*
Interest received		**436**	*862*
Net cash provided by investing activities		**254,808**	**13,682,027**
Change in cash and cash equivalents in the year		**(1,739,085)**	**12,286,638**
Cash and cash equivalents at the beginning of the year		**13,670,436**	*1,790,694*
Change in cash and cash equivalents due to exchange rate movements		**454,489**	*(406,896)*
Cash and cash equivalents at the end of the year	16	**12,385,840**	*13,670,436*

The notes on pages 12 to 24 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. General information

The River Farm Foundation is a registered charity, incorporated in England and Wales, registration number 1113109. The registered office of the charity is Unit 4 Hill Farm, Kirby Road, Kirby Bedon, Norwich, NR14 7DU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The River Farm 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.

The financial statements are presented in sterling (£) and rounded to the nearest £.

2.2 Going concern

The Trustees have reviewed the level of investments held at the year end alongside movements in value since the year end and considered the level of anticipated grants. Based on this, they have a reasonable expectation that the Foundation can meet its liabilities as they fall due and have therefore prepared the accounts on a going concern basis.

2.3 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.

Investment income is included when receivable.

2.4 Expenditure

Expenditure is recognised on an accruals basis 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

2. Accounting policies (continued)

2.4 Expenditure (continued)

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.

2.5 Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Foreign investments and bank balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Any increase or decrease in the valuation of investments at the year end is separated between the market value gain or loss and the foreign exchange gain or loss.

Gains or losses on exchange arising from the bank accounts are recognised within endowment income or expense.

2.6 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.

2.7 Debtors

Other debtors are recognised at the settlement amount.

2.8 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.

2.9 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.

2. Accounting policies (continued)

2.10 Financial instruments

The Charity 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.

2.11 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.

Endowment funds represent donations received which form part of the capital fund of the Foundation. The fund is expendable endowment insofar as the Trustees have discretion to expend the fund in furtherance of the Foundation's objects. Transfers are made from the endowment fund to the income fund to cover any shortfall arising on a year by year basis as a result of amounts expended from the income fund in furtherance of the Foundation's object in excess of the net balance held in the income fund. Endowment funds include a revaluation reserve representing the restatement of investments assets at fair value.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from UK listed investments	-	**-**	*52,556*
Bank interest receivable	436	**436**	*862*
	436	**436**	*53,418*
Total 2021	*53,418*	*53,418*	

4. Other incoming resources

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Foreign exchange gains	-	454,489	**454,489**	-
Gift aid receivable	-	-	**-**	*88,361*
	-	454,489	**454,489**	*88,361*
Total 2021	*88,361*	-	*88,361*	

5. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
Grant making	1,950,826	25,567	**1,976,393**	*1,188,713*
Total 2021	*728,400*	*460,313*	*1,188,713*	

Analysis of support costs

	Grant making 2022 £	Total funds 2022 £	*Total funds 2021 £*
Accountancy fees	1,998	**1,998**	*6,965*
Auditors remuneration	5,922	**5,922**	*5,640*
Professional costs	17,647	**17,647**	*21,986*
Bank charges	-	**-**	*18,826*
Foreign exchange losses	-	**-**	*406,896*
Total 2022	25,567	**25,567**	*460,313*
Total 2021	*460,313*	*460,313*	

6. Grants payable

	2022 £	*2021* *£*
Grants to institutions	**1,950,826**	*728,400*
	1,950,826	*728,400*

The total grants paid to institutions during the year was as follows:

	2022 £	*2021* *£*
Community development		
Busoga Trust	**790,000**	*253,000*
Ensemble Pour La Difference	**72,000**	-
Health and welfare		
Acorns Children's Hospice Trust	**22,000**	*20,000*
Centrepoint Soho	**31,500**	*28,600*
Helen and Douglas House	**20,600**	*18,700*
NSPCC	**20,600**	*18,700*
Royal British Legion	**7,300**	*6,600*
Shelter	**19,400**	*17,600*
The Trussell Trust	**-**	*100,000*
Environment and heritage		
The Woodland Trust	**18,150**	*16,500*
Education		
St Edmund Hall - Emergency Building Repair Appeal 2020	**-**	*107,700*
St Edmund Hall - Student Recruitment/Data Analyst	**50,000**	*50,000*
St Edmund Hall - Tutorial Fellowship	**713,026**	-
The King's School Worcester - Bursary Funds	**186,250**	*91,000*
	1,950,826	*728,400*

7. Trustees' remuneration and expenses

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

During the year ended 5 April 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

8. Auditors' remuneration

	2022 £	*2021* *£*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**5,922**	*5,640*
Fees payable to the Charity's auditor in respect of:		
Accountancy services	**4,122**	*3,930*
All non-audit services not included above	**-**	*4,320*

9. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2021	**50,748,222**
Revaluations	**(3,132,868)**
At 5 April 2022	**47,615,354**

The following investments were unlisted outside the UK:

	2022 £	*2021* *£*
Market value at 6 April 2021	**48,815,396**	*38,203,929*
Net unrealised investment gain/(loss)	**(3,665,683)**	*5,323,983*
Additions	**-**	*38,220,456*
Disposals	**-**	*(32,932,972)*
	45,149,713	*48,815,396*
Historical cost at 5 April 2022	**43,417,696**	*43,417,696*

The investments unlisted outside the UK consist of holdings in collective investment funds and have been included at fair value.

The remaining unlisted investments are other investments.

Included within fair value of unlisted investments is £40,733,976 valued at 31 March 2022, being the closest date to the year end for which financial information was available.

10. Debtors

	2022 £	*2021* *£*
Due within one year		
Other debtors	**-**	*22,962*
	-	*22,962*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

11. Creditors: Amounts falling due within one year

	2022 £	*2021 £*
Other creditors	**16,634**	*57,096*

Included within other creditors are grants committed to be paid at 5 April 2022 totalling £NIL (2021: £25,000).

12. Financial instruments

	2022 £	*2021 £*
Financial assets		
Financial assets measured at fair value through the SoFA	**47,615,354**	*50,748,222*

Financial assets measured at fair value through the SoFA comprises fixed asset investments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds						
General Funds - all funds	-	436	(1,976,393)	1,975,957	-	-
Endowment funds						
Endowment Funds - all funds	64,384,525	454,489	-	(1,975,957)	(2,878,497)	59,984,560
Total of funds	64,384,525	454,925	(1,976,393)	-	(2,878,497)	59,984,560

The Endowment Fund consists of funds provided by way of donation to the capital of the Trust.

The Income Fund, which holds the income from the Endowment Fund is primarily used to meet expenditure incurred in the furtherance of the objects of the Trust but the Endowment Fund is also expendable on those objects at the discretion of the Trustees.

The Trustees consider that sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the exercise of the Trustees' discretion.

A transfer of £1,975,957 was made from the Endowment Fund to the Income Fund, to cover the shortfall arising in the income fund as a result of making grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund, as required, to meet the operating needs to the Foundation.

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 5 April 2021* £
Unrestricted funds						
Unrestricted income fund	-	*141,779*	*(762,991)*	*621,212*	-	-
Endowment funds						
Endowment Fund	*45,482,227*	-	*(425,722)*	*(621,212)*	*19,949,232*	*64,384,525*
Total of funds	*45,482,227*	*141,779*	*(1,188,713)*	-	*19,949,232*	*64,384,525*

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	**Endowment funds 2022** £	**Total funds 2022** £
Fixed asset investments	-	47,615,354	**47,615,354**
Current assets	16,634	12,369,206	**12,385,840**
Creditors due within one year	(16,634)	-	**(16,634)**
Total	-	59,984,560	**59,984,560**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Endowment funds 2021 £*	*Total funds 2021 £*
Fixed asset investments	-	*50,748,223*	*50,748,223*
Current assets	*57,096*	*13,636,302*	*13,693,398*
Creditors due within one year	*(57,096)*	-	*(57,096)*
Total	-	*64,384,525*	*64,384,525*

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(1,521,468)**	*(1,046,934)*
Adjustments for:		
Dividends, interests and rents from investments	**(436)**	*(53,418)*
Decrease in debtors	**22,962**	-
Decrease in creditors	**(40,462)**	*(701,933)*
Gain/Loss on foreign exchange	**(454,489)**	*406,896*
Net cash used in operating activities	**(1,993,893)**	*(1,395,389)*

16. Analysis of cash and cash equivalents

	2022 £	*2021 £*
Cash in hand	**12,385,840**	*13,670,436*
Total cash and cash equivalents	**12,385,840**	*13,670,436*

17. Analysis of changes in net debt

	At 6 April 2021	Cash flows	Changes in market value and exchange rate movements	At 5 April 2022
	£	£	£	£
Cash at bank and in hand	13,670,436	(1,739,085)	454,489	12,385,840
	13,670,436	(1,739,085)	454,489	12,385,840

18. Related party transactions

Professional costs of £17,647 (2021: £21,986) were payable under a power contained in the Trust Deed, to FisherLegal LLP, a firm of solicitors, in which Mrs D Fisher, a Trustee, was a Principal Member. Other creditors include £4,147 (2021: £11,187) owed to FisherLegal LLP.

Subject to this, no trustee or other person related to the charity had any personal interest in any contract or expenses incurred during the year.

During the year a grant of £72,000 (2021: £Nil) was paid to Ensemble Pour La Difference, a charity where Mr N Langstaff is a trustee.

19. Other recognised gains and losses on investments

The foreign exchange gains/(losses) on investments include £NIL (2021: loss of £2,370,066) of realised losses and £2,551,345 (2021: loss of £2,310,947) of unrealised gains.

Net gains/(losses) on investments in the year includes proceeds received of £254,372 (2021: £Nil) on investments disposed of in the prior period where the final amount to be received was unknown until the wind up of the relevant funds had been completed.

THE RIVER FARM FOUNDATION

England & Wales - Charity number 1113109

Accounts

Charity number: 1113109

THE RIVER FARM FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE RIVER FARM FOUNDATION

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The following pages do not form part of the statutory financial statements:

Charity Detailed income and expenditure account

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	Mr M Haworth Mr NJ Langstaff Mrs D Fisher
Charity registered number	1113109
Principal address	Unit 4 Hill Farm Kirby Road Kirby Bedon Norwich Norfolk NR14 7DU
Independent auditors	Larking Gowen LLP Chartered Accountants Statutory Auditors King Street House 15 Upper King Street Norwich NR3 1RB

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Charities SORP (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation's principal charitable purpose is that of a general purpose charity, i.e. for such charitable purposes as the Trustees in their absolute discretion think fit. The longer term objective of the Trustees is to maintain the level of investments such that sufficient capital growth is achieved to enable the Foundation to continue its grant making activities for many years to come. In the shorter term the Trustees are currently focusing their grant making activities to provide financial support to other charities and charitable institutions primarily (but not exclusively) in the areas of education, community development and health and welfare. The Trustees confirm that they have complied with the duty to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

ACHIEVEMENT AND PERFORMANCE

Grants made to other charities during the year totalled £728,400 (2020: £1,376,699). Transfers are made when needed from the Endowment Fund to the Income Fund 2021: £621,212 (2020: £1,213,522) to cover the shortfall arising in the Income Fund as a result of making these grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund as required, to meet the operating needs of the Foundation.

The Trustees are pleased to receive updates from successful applicants to keep the Trustees updated on the effective use of those funds.

The Trustees believe the Foundation has fulfilled its objectives so far.

FINANCIAL REVIEW

Principal funding sources

The Trustees' attached accounts show the current state of the Foundation's finances to be sound.

The Foundation was established by an initial gift from Sloane Robinson Investment Services Limited and has been well supported in subsequent years from several sources.

Investment policy and objectives

The investment policy has been to invest in a diversified portfolio of international assets, including funds. The investment returns for the period have been satisfactory in the context of the current global economy as most investments have generally done well. The Trustees continue to keep the value of investments under regular review. For further details regarding the valuation of the investments, please see note 9 to the accounts.

Reserves policy

In view of the fact that the Trustees are able to apply capital of the fund as well as income, the Trustees consider they have sufficient reserves to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The Income Fund reserve at 5th April 2021 was £nil (2020: £nil) and the Endowment Fund was £64,384,525 (2020: £45,482,227). The Trustees keep the level of reserves under review.

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. For further details please see note 2.2 to the accounts.

FUTURE PLANS

The Trustees intend to continue making grants to other charities, using funds they are holding. In particular, they continue to develop and forge new links with previous recipients, academic institutions, museums and charities providing support to children, the homeless and other disadvantaged groups. Over a period of time and as these links evolve, the Trustees intend to increase the number and level of grants to enable those recipient organisations to provide better and ever more appropriate levels of support.

COVID-19

As a result of the COVID-19 (coronavirus) pandemic the global markets were very volatile at the beginning of the financial year. The COVID-19 pandemic adversely affected the global economy as well as that of certain nations. The longer term effects are as yet unknown.

Nonetheless, the Trustees are pleased to note that the investment approach they have adopted has had the result that the investments had significantly increased in value by the year end. The Trustees continue to assess the situation and will respond to it as appropriate

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The River Farm Foundation is an unincorporated trust, constituted under a trust deed dated 3rd February 2006 and is a registered charity, number 1113109.

Recruitment and appointment of new trustees

The power of appointing new or additional trustees is vested in the said Mark Haworth during his lifetime. The minimum number of trustees (under the terms of the Trust Deed) is three. The Trustees keep the skill requirements of trustees under review and any new trustee is provided with guidance on the requirements of trustees' roles from the Charities Commission website.

Organisational structure

The Trustees aim to meet at least once a year to discuss and consider the potential areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. The general administration of grants and the processing and handling of applications prior to the consideration of the trustees is delegated to the administrator, FisherLegal LLP (who are also the solicitors to the Foundation) of Unit 4 Hill Farm, Kirby Road, Kirby Bedon, Norwich, Norfolk, NR14 7DU. The Trustees decide on the grants to be made after careful review of the applications received.

Related parties

Mrs D Fisher a Trustee, is a Principal Member of FisherLegal LLP, a firm of solicitors which raises invoices to the Foundation for legal and administrative services rendered. Payment of these invoices is authorised by the other Trustees. No trustees' expenses have been reimbursed during the year.

Risk management

The Trustees have reviewed the areas where potential and major risks may arise to the Foundation in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The principal risk faced by the Foundation lies in the performance of investments and the variability of investment returns. This is mitigated by the Trustees keeping this under close review.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

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 Trustees and signed on its behalf by:

Deborah Fisher

Mrs D Fisher - Trustee
Date: 26th January 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RIVER FARM FOUNDATION

Opinion

We have audited the financial statements of The River Farm Foundation (the 'charity') for the year ended 5 April 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RIVER FARM FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Due to the field in which the charity operates, we identified the following areas most likely to have a direct material impact on the financial statements as compliance with UK accounting standards and UK charity law.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, including the following:

- Enquiries about any actual and potential litigations and claims against the charity;
- Enquiries about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RIVER FARM FOUNDATION (CONTINUED)

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP
Chartered Accountants
Statutory Auditors
King Street House
15 Upper King Street
Norwich
NR3 1RB

Date: 26.01.2022

Larking Gowen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income and endowments from:					
Investments	3	**53,418**	**-**	**53,418**	*176,031*
Other income	4	**88,361**	**-**	**88,361**	*20,129*
Total income and endowments		**141,779**	**-**	**141,779**	*196,160*
Expenditure on:					
Charitable activities:	5				
Grant making		**762,991**	**425,722**	**1,188,713**	*1,419,158*
Total expenditure		**762,991**	**425,722**	**1,188,713**	*1,419,158*
Net expenditure		**(621,212)**	**(425,722)**	**(1,046,934)**	*(1,222,998)*
Transfers between funds	13	**621,212**	**(621,212)**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**-**	**(1,046,934)**	**(1,046,934)**	*(1,222,998)*
Other recognised gains/(losses):					
Net gain/(losses) on investments		**-**	**24,630,245**	**24,630,245**	*(6,901,530)*
Net foreign exchange (losses)/ gain on investments		**-**	**(4,681,013)**	**(4,681,013)**	*2,423,756*
Net movement in funds		**-**	**18,902,298**	**18,902,298**	*(5,700,772)*
Reconciliation of funds:					
Total funds brought forward		**-**	**45,482,227**	**45,482,227**	*51,182,999*
Net movement in funds		**-**	**18,902,298**	**18,902,298**	*(5,700,772)*
Total funds carried forward		**-**	**64,384,525**	**64,384,525**	*45,482,227*

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

The notes on pages 12 to 24 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2021

	Note		2021 £		2020 £
Fixed assets					
Investments	9		50,748,223		43,316,567
			50,748,223		43,316,567
Current assets					
Debtors	10	22,962		1,133,995	
Cash at bank and in hand		13,670,436		1,790,694	
		13,693,398		2,924,689	
Creditors: amounts falling due within one year	11	(57,096)		(759,029)	
Net current assets			13,636,302		2,165,660
Total assets less current liabilities			64,384,525		45,482,227
Total net assets			64,384,525		45,482,227
Charity funds					
Endowment funds	13		64,384,525		45,482,227
Unrestricted funds	13		-		-
Total funds			64,384,525		45,482,227

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

Deborah Fisher

D Fisher
(Trustee)
Date: 26th January 2022

The notes on pages 12 to 24 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	15	**(1,395,389)**	*(760,637)*
Cash flows from investing activities			
Dividends and interest from investments		**52,556**	*161,447*
Proceeds from sale of investments		**51,849,065**	-
Purchase of investments		**(38,220,456)**	*(10)*
Interest received		**862**	*14,584*
Net cash provided by investing activities		**13,682,027**	**176,021**
Change in cash and cash equivalents in the year		**12,286,638**	**(584,616)**
Cash and cash equivalents at the beginning of the year		**1,790,694**	*2,375,310*
Change in cash and cash equivalents due to exchange rate movements		**(406,896)**	-
Cash and cash equivalents at the end of the year	16	**13,670,436**	*1,790,694*

The notes on pages 12 to 24 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

The River Farm Foundation is a registered charity, incorporated in England and Wales, registration number 1113109.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The River Farm 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 Going concern

The Trustees have reviewed the level of investments held at the year end alongside movements in value since the year end and considered the level of anticipated grants. Based on this, they have a reasonable expectation that the Foundation can meet its liabilities as they fall due and have therefore prepared the accounts on a going concern basis.

2.3 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.

Investment income is included when receivable.

2.4 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

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.

2.5 Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Foreign investments and bank balances are translated into sterling at the exchange rates prevailing at the balance sheet date. Any increase or decrease in the valuation of investments at the year end is separated between the market value gain or loss and the foreign exchange gain or loss.

Losses on exchange arising from the bank accounts are recognised within endowment expense.

2.6 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.

2.7 Debtors

Other debtors are recognised at the settlement amount.

2.8 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.

2.9 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.

2.10 Financial instruments

The Charity 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. Accounting policies (continued)

2.11 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.

Endowment funds represent donations received which form part of the capital fund of the Foundation. The fund is expendable endowment insofar as the Trustees have discretion to expend the fund in furtherance of the Foundation's objects. Transfers are made from the endowment fund to the income fund to cover any shortfall arising on a year by year basis as a result of amounts expended from the income fund in furtherance of the Foundation's object in excess of the net balance held in the income fund. Endowment funds include a revaluation reserve representing the restatement of investments assets at fair value.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from UK listed investments	52,556	**52,556**	*161,447*
Bank interest receivable	862	**862**	*14,584*
	53,418	**53,418**	*176,031*
Total 2020	*176,031*	*176,031*	

4. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Foreign exchange gains	-	**-**	*20,129*
Gift aid receivable	88,361	**88,361**	-
	88,361	**88,361**	*20,129*
Total 2020	*20,129*	*20,129*	

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Grant making	728,400	460,313	**1,188,713**	*1,419,158*
Total 2020	*1,376,699*	*42,459*	*1,419,158*	

Analysis of support costs

	Grant making 2021 £	Total funds 2021 £	*Total funds 2020 £*
Accountancy fees	6,965	**6,965**	*10,127*
Auditors remuneration	5,640	**5,640**	*5,190*
Professional costs	21,986	**21,986**	*17,666*
Bank charges	18,826	**18,826**	*9,476*
Foreign exchange losses	406,896	**406,896**	-
Total 2021	460,313	**460,313**	*42,459*
Total 2020	*42,459*	*42,459*	

6. Grants payable

	2021 £	*2020* *£*
Grants to institutions	**728,400**	*1,376,699*
	728,400	*1,376,699*

The total grants paid to institutions during the year was as follows:

	2021 £	*2020* *£*
Community development		
Busoga Trust	**253,000**	*330,000*
COESA	**-**	*24,499*
Health and welfare		
Acorns Children's Hospice Trust	**20,000**	*20,000*
Centrepoint Soho	**28,600**	*26,000*
Helen and Douglas House	**18,700**	*17,000*
NSPCC	**18,700**	*17,000*
Royal British Legion	**6,600**	*6,000*
Shelter	**17,600**	*16,000*
The Trussell Trust	**100,000**	*-*
Environment and heritage		
The Woodland Trust	**16,500**	*15,000*
Education		
St Edmund Hall - Emergency Building Repair Appeal 2020	**107,700**	*-*
St Edmund Hall - Student Recruitment/Data Analyst	**50,000**	*50,000*
St Edmund Hall - Tutorial Fellowship	**-**	*697,700*
The King's School Worcester - Bursary Funds	**91,000**	*157,500*
	728,400	*1,376,699*

7. Trustees' remuneration and expenses

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

During the year ended 5 April 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

8. Auditors' remuneration

	2021 £	*2020* *£*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,640	*5,190*
Fees payable to the Charity's auditor in respect of:		
Accountancy services	3,930	*3,930*
All non-audit services not included above	4,320	-

9. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2020	3,348,064	39,968,503	43,316,567
Additions	-	38,220,456	38,220,456
Disposals	(3,348,064)	(32,932,972)	(36,281,036)
Revaluations	-	5,492,236	5,492,236
At 5 April 2021	-	50,748,223	50,748,223

The following investments were unlisted outside the UK:

	2021 £	*2020* *£*
Market value at 6 April 2020	**38,203,929**	*42,889,044*
Net unrealised investment gain/(loss)	**5,323,983**	*(4,685,115)*
Additions	**38,220,456**	-
Disposals	**(32,932,972)**	-
	48,815,396	*38,203,929*
Historical cost at 5 April 2021	**43,417,696**	*37,931,911*

The investments unlisted outside the UK consist of holdings in collective investment funds and have been included at fair value.

The remaining unlisted investments are other investments.

Included within fair value of unlisted investments is £43,286,413 valued at 31 March 2021, being the closest date to the year end for which financial information was available.

10. Debtors

	2021 £	*2020* *£*
Due within one year		
Other debtors	**22,962**	*1,133,995*
	22,962	*1,133,995*

At 31 March 2020 part of the investment portfolio was transferred in specie from a Fund to investors. As part of this arrangement, a cash settlement of £1,133,995 was due.

11. Creditors: Amounts falling due within one year

	2021 £	*2020* *£*
Other creditors	**57,096**	*759,029*

Included within other creditors are grants committed to be paid at 5 April 2021 totalling £25,000 (2020: £722,199).

12. Financial instruments

	2021 £	*2020* *£*
Financial assets		
Financial assets measured at fair value through the SoFA	**50,748,223**	*43,316,567*

Financial assets measured at fair value through the SoFA comprises fixed asset investments.

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds						
Unrestricted income fund	-	141,779	(762,991)	621,212	-	-
Endowment funds						
Endowment Fund	45,482,227	-	(425,722)	(621,212)	19,949,232	64,384,525
Total of funds	45,482,227	141,779	(1,188,713)	-	19,949,232	64,384,525

The Endowment Fund consists of funds provided by way of donation to the capital of the Trust.

The Income Fund, which holds the income from the Endowment Fund is primarily used to meet expenditure incurred in the furtherance of the objects of the Trust but the Endowment Fund is also expendable on those objects at the discretion of the Trustees.

The Trustees consider that sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the exercise of the Trustees' discretion.

A transfer of £621,212 was made from the Endowment Fund to the Income Fund, to cover the shortfall arising in the income fund as a result of making grants in accordance with the Trustees' policy of releasing funds from the Endowment Fund, as required, to meet the operating needs to the Foundation.

13. **Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 April 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 5 April 2020* £
Unrestricted funds						
Unrestricted income fund	-	*196,160*	*(1,409,682)*	*1,213,522*	-	-
Endowment funds						
Endowment Fund	*51,182,999*	-	*(9,476)*	*(1,213,522)*	*(4,477,774)*	*45,482,227*
Total of funds	*51,182,999*	*196,160*	*(1,419,158)*	-	*(4,477,774)*	*45,482,227*

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

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	**Endowment funds 2021** £	**Total funds 2021** £
Fixed asset investments	-	50,748,223	**50,748,223**
Current assets	57,096	13,636,302	**13,693,398**
Creditors due within one year	(57,096)	-	**(57,096)**
Total	-	64,384,525	**64,384,525**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Endowment funds 2020* £	*Total funds 2020* £
Fixed asset investments	-	*43,316,567*	*43,316,567*
Current assets	*759,029*	*2,165,660*	*2,924,689*
Creditors due within one year	*(759,029)*	-	*(759,029)*
Total	-	*45,482,227*	*45,482,227*

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	*2020* £
Net expenditure for the year (as per Statement of Financial Activities)	**(1,046,934)**	*(1,222,998)*
Adjustments for:		
Dividends, interests and rents from investments	**(53,418)**	*(176,031)*
Increase/(decrease) in creditors	**(701,933)**	*638,392*
Loss on foreign exchange	**406,896**	-
Net cash used in operating activities	**(1,395,389)**	*(760,637)*

16. Analysis of cash and cash equivalents

	2021 £	*2020* £
Cash in hand	**13,670,436**	*1,790,694*
Total cash and cash equivalents	**13,670,436**	*1,790,694*

17. Analysis of changes in net debt

	At 6 April 2020	Cash flows	At 5 April 2021
	£	£	£
Cash at bank and in hand	1,790,694	11,879,742	13,670,436
	1,790,694	11,879,742	13,670,436

18. Related party transactions

Professional costs of £21,986 (2020: £17,666) were payable under a power contained in the Trust Deed, to FisherLegal LLP, a firm of solicitors, in which Mrs D Fisher, a Trustee, was a Principal Member. Other creditors include £11,187 (2020: £6,865) owed to FisherLegal LLP.

Subject to this, no trustee or other person related to the charity had any personal interest in any contract or expenses incurred during the year.

19. Net foreign exchange gains and losses on investments

The foreign exchange losses on investments include £2,370,066 (2020: gain of £1,772,366) of realised losses and £2,310,947 (2020: gain of £651,390) of unrealised losses.

20. Post balance sheet events

Since the year end, it has been confirmed that The River Farm Foundation will receive an expected pay out in relation to SRPE Fund One LLP (valued at £Nil at the year end) of £152,727, which is payable in 3 tranches across 2021 and 2022.