

Charity number: 1113109

# **THE RIVER FARM FOUNDATION**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

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## 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**

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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 2021

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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

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## THE RIVER FARM FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

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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.



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## THE RIVER FARM FOUNDATION

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

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#### **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.

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## THE RIVER FARM FOUNDATION

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

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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



Mrs D Fisher - Trustee

Date:

26<sup>th</sup> January 2022



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## THE RIVER FARM FOUNDATION

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

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#### 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.

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## THE RIVER FARM FOUNDATION

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

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#### 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.



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## THE RIVER FARM FOUNDATION

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

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#### 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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THE RIVER FARM FOUNDATION

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

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**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.



THE RIVER FARM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>					
Investments	3	53,418	-	53,418	176,031
Other income	4	88,361	-	88,361	20,129
<b>Total income and endowments</b>		<b>141,779</b>	<b>-</b>	<b>141,779</b>	<b>196,160</b>
<b>Expenditure on:</b>					
Charitable activities:	5				
Grant making		762,991	425,722	1,188,713	1,419,158
<b>Total expenditure</b>		<b>762,991</b>	<b>425,722</b>	<b>1,188,713</b>	<b>1,419,158</b>
<b>Net expenditure</b>		<b>(621,212)</b>	<b>(425,722)</b>	<b>(1,046,934)</b>	<b>(1,222,998)</b>
Transfers between funds	13	621,212	(621,212)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>-</b>	<b>(1,046,934)</b>	<b>(1,046,934)</b>	<b>(1,222,998)</b>
<b>Other recognised gains/(losses):</b>					
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
<b>Net movement in funds</b>		<b>-</b>	<b>18,902,298</b>	<b>18,902,298</b>	<b>(5,700,772)</b>
<b>Reconciliation of funds:</b>					
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)
<b>Total funds carried forward</b>		<b>-</b>	<b>64,384,525</b>	<b>64,384,525</b>	<b>45,482,227</b>

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.

THE RIVER FARM FOUNDATION

BALANCE SHEET  
AS AT 5 APRIL 2021

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

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

*Deborah Fisher*

D Fisher

(Trustee)

Date:

*26<sup>th</sup> January 2022*

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



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**THE RIVER FARM FOUNDATION**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2021**

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	15	(1,395,389)	(760,637)
<b>Cash flows from investing activities</b>			
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
<b>Net cash provided by investing activities</b>		<u>13,682,027</u>	<u>176,021</u>
<b>Change in cash and cash equivalents in the year</b>		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)	-
<b>Cash and cash equivalents at the end of the year</b>	16	<u><u>13,670,436</u></u>	<u><u>1,790,694</u></u>

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

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## THE RIVER FARM FOUNDATION

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

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#### 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.



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## THE RIVER FARM FOUNDATION

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

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#### 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.

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## THE RIVER FARM FOUNDATION

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

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#### 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.



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THE RIVER FARM FOUNDATION

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

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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
	<u>53,418</u>	<u>53,418</u>	<u>176,031</u>
<i>Total 2020</i>	<u>176,031</u>	<u>176,031</u>	

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	-
	<u>88,361</u>	<u>88,361</u>	<u>20,129</u>
<i>Total 2020</i>	<u>20,129</u>	<u>20,129</u>	

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THE RIVER FARM FOUNDATION

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

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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
	<u>728,400</u>	<u>460,313</u>	<u>1,188,713</u>	
Total 2020	1,376,699	42,459	1,419,158	
	<u>1,376,699</u>	<u>42,459</u>	<u>1,419,158</u>	

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	-
	<u>460,313</u>	<u>460,313</u>	<u>42,459</u>
Total 2021	460,313	460,313	42,459
	<u>460,313</u>	<u>460,313</u>	
Total 2020	42,459	42,459	
	<u>42,459</u>	<u>42,459</u>	

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**THE RIVER FARM FOUNDATION**

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

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**6. Grants payable**

	2021 £	2020 £
Grants to institutions	728,400	1,376,699
	<u>728,400</u>	<u>1,376,699</u>

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

	2021 £	2020 £
<b>Community development</b>		
Busoga Trust	253,000	330,000
COESA	-	24,499
<b>Health and welfare</b>		
Acorns Children's Hospice Trust	20,000	20,000
Centrepont 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	-
<b>Environment and heritage</b>		
The Woodland Trust	16,500	15,000
<b>Education</b>		
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
	<u>728,400</u>	<u>1,376,699</u>



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**THE RIVER FARM FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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	-
	<u>          </u>	<u>          </u>

**9. Fixed asset investments**

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
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	<u>          </u>	<u>50,748,223</u>	<u>50,748,223</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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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)	-
	<u>48,815,396</u>	<u>38,203,929</u>
Historical cost at 5 April 2021	<u>43,417,696</u>	<u>37,931,911</u>

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
	<u>22,962</u>	<u>1,133,995</u>

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.

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NOTES TO THE FINANCIAL STATEMENTS  
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11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>57,096</u>	<u>759,029</u>

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 £
<b>Financial assets</b>		
Financial assets measured at fair value through the SoFA	<u>50,748,223</u>	<u>43,316,567</u>

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



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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 £
<b>Unrestricted funds</b>						
Unrestricted income fund	-	141,779	(762,991)	621,212	-	-
<b>Endowment funds</b>						
Endowment Fund	45,482,227	-	(425,722)	(621,212)	19,949,232	64,384,525
<b>Total of funds</b>	<b>45,482,227</b>	<b>141,779</b>	<b>(1,188,713)</b>	<b>-</b>	<b>19,949,232</b>	<b>64,384,525</b>

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.

THE RIVER FARM FOUNDATION

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

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 £
<b>Unrestricted funds</b>						
Unrestricted income fund	-	196,160	(1,409,682)	1,213,522	-	-
<b>Endowment funds</b>						
Endowment Fund	51,182,999	-	(9,476)	(1,213,522)	(4,477,774)	45,482,227
<b>Total of funds</b>	<u>51,182,999</u>	<u>196,160</u>	<u>(1,419,158)</u>	<u>-</u>	<u>(4,477,774)</u>	<u>45,482,227</u>

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)
<b>Total</b>	<u>-</u>	<u>64,384,525</u>	<u>64,384,525</u>

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THE RIVER FARM FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
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)
<b>Total</b>	<u>-</u>	<u>45,482,227</u>	<u>45,482,227</u>

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

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

16. Analysis of cash and cash equivalents

	<i>2021 £</i>	<i>2020 £</i>
Cash in hand	<u>13,670,436</u>	<u>1,790,694</u>
<b>Total cash and cash equivalents</b>	<u>13,670,436</u>	<u>1,790,694</u>



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NOTES TO THE FINANCIAL STATEMENTS  
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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
	<u>1,790,694</u>	<u>11,879,742</u>	<u>13,670,436</u>

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.