

THE RIVER FARM FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE RIVER FARM FOUNDATION

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THE RIVER FARM FOUNDATION

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

THE RIVER FARM FOUNDATION

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.

THE RIVER FARM FOUNDATION

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

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.

THE RIVER FARM FOUNDATION

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 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: 3rd January 2024

THE RIVER FARM FOUNDATION

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.

THE RIVER FARM FOUNDATION

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.

THE RIVER FARM FOUNDATION

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.

THE RIVER FARM FOUNDATION

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.

THE RIVER FARM FOUNDATION

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.

THE RIVER FARM FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2023

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

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


Mrs D Fisher

Date: 3rd January 2024

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

THE RIVER FARM FOUNDATION

**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

THE RIVER FARM FOUNDATION

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.

THE RIVER FARM FOUNDATION

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

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.

THE RIVER FARM FOUNDATION

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

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.

THE RIVER FARM FOUNDATION

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

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest receivable	40,982	40,982	436
	<u>436</u>	<u>436</u>	
<i>Total 2022</i>	<u>436</u>	<u>436</u>	

4. Other incoming resources

	Endowment funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Foreign exchange gains	501,155	501,155	454,489
	<u>454,489</u>	<u>454,489</u>	
<i>Total 2022</i>	<u>454,489</u>	<u>454,489</u>	

THE RIVER FARM FOUNDATION

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

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
	<u>242,550</u>	<u>34,837</u>	<u>277,387</u>	
<i>Total 2022</i>	<u>1,950,826</u>	<u>25,567</u>	<u>1,976,393</u>	

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
	<u>34,837</u>	<u>34,837</u>	<u>25,567</u>
Total 2023	<u>34,837</u>	<u>34,837</u>	<u>25,567</u>
<i>Total 2022</i>	<u>25,567</u>	<u>25,567</u>	

THE RIVER FARM FOUNDATION

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

6. Grants payable

	2023 £	2022 £
Grants to institutions	242,550	1,950,826
	<u>242,550</u>	<u>1,950,826</u>

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
Centrepont 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
	<u>242,550</u>	<u>1,950,826</u>

THE RIVER FARM FOUNDATION

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

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
	<u>3,000</u>	<u>4,122</u>

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	<u>2,085,866</u>	<u>44,018,073</u>	<u>46,103,939</u>

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.

THE RIVER FARM FOUNDATION

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

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.

THE RIVER FARM FOUNDATION

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

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	<u>59,984,560</u>	<u>542,137</u>	<u>(277,387)</u>	<u>-</u>	<u>(1,490,436)</u>	<u>58,758,874</u>

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.

THE RIVER FARM FOUNDATION

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

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021. £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2022 £</i>
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	<u>64,384,525</u>	<u>454,925</u>	<u>(1,976,393)</u>	<u>-</u>	<u>(2,878,497)</u>	<u>59,984,560</u>

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	<u>-</u>	<u>58,758,874</u>	<u>58,758,874</u>

THE RIVER FARM FOUNDATION

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

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
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	<u>-</u>	<u>59,984,560</u>	<u>59,984,560</u>

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)	<u>264,750</u>	<u>(1,521,468)</u>
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	<u>(224,621)</u>	<u>(1,993,893)</u>

15. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	<u>12,724,335</u>	<u>12,385,840</u>
Total cash and cash equivalents	<u>12,724,335</u>	<u>12,385,840</u>

THE RIVER FARM FOUNDATION

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

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
	<u>12,385,840</u>	<u>(162,660)</u>	<u>501,155</u>	<u>12,724,335</u>

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.