

THE RISMAN FOUNDATION

England & Wales · Charity number 1123010

Details

Status Registered

Legal form Other

Registered 2008-02-29

Register [View on the Charity Commission register](#)

Contact

Address Vitruvian Partners
105 Wigmore Street
London
W1U 1QY

Phone 07776461546

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM FOR ALL OBJECTS WHICH ARE REGARDED AS EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES

Activities: The Risman Foundation is focused on grant-making and social investment in a variety of areas with emphases on social entrepreneurship, education, sporting endeavour, travel and humanity-related matters.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **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, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE ENGLAND AND WALES
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£22,484,580	£1,077,536	£74,905,295	0
2024-03-31	£2,258,904	£388,905	£53,470,494	0
2023-03-31	£25,079,238	£136,688	£51,702,342	0
2022-03-31	£15,636,021	£100,039	£26,795,459	0
2021-03-31	£9,382,206	£63,985	£11,220,367	0

Trustees

Name	Role	Appointed
MICHAEL ADAM RISMAN	Chair	
Richard Aston		2024-02-26
Rowena Nason		2024-01-26
Simon Roberts		2024-01-26

Accounts

Charity Number: 1123010

**The Risman Foundation
Annual Report and Accounts**

For the year ended 31 March 2025

Contents

Reference and administrative details	1
Chairman’s statement	2
Trustees’ Report	3
Independent Auditor’s Report	13
Statement of financial activities	17
Balance Sheet	18
Cash Flow Statement	19
Notes to the financial statements	20

Reference and administrative details

Trustees	Michael Risman (Chair) Rowena Nason Simon Roberts Richard Aston
Charity number	1123010
Registered Office	C/o Vitruvian Partners 105 Wigmore Street London W1U 1QY
Auditor	PM+M Solutions for Business LLP Chartered Accountants New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Investment Managers	J.P. Morgan Private Bank 60 Victoria Embankment London EC4Y 0JP Cazenove Charities 1 London Wall Place London EC2Y 5AU

Chairman's statement

Dear Reader,

On behalf of the Board, I am pleased to report further progress and successes this year.

Following the receipt of significant donations in the past four years, and after many years of operating on a more modest scale, the Foundation has begun taking steps to significantly expand its operations and activities.

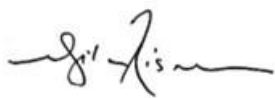
The first step, the progressive expansion and development of the Foundation's giving programme, continued apace. The funds committed in the year increased to £858k, more than double the previous year's £342k. As detailed in the following pages, the grant making program built on and expanded relationships with a number of ongoing recipients whilst at the same time adding new causes researched by the Trustees.

The Foundation has established award partnerships with several institutions in the course of this year to incentivize and reward innovation and excellence in their chosen fields. This model will form one path for ramping the foundation's activities with grantees, complemented by one-off style awards to carefully selected worthwhile causes. In due course the Foundation will expand to other giving models as a new executive team takes shape in 2025, and envisages supporting larger awards to organisations leading transformative change in key issue areas, as well as core projects which are intended to expend a majority of the current reserves within the next ten years. Whilst the Foundation's giving will remain deliberately broad within the variety of worthy causes currently supported, the Trustees likewise envisage adopting a primary strategic framework to catalyse innovations in education, breadth of experiences, and wellbeing for the benefit of young people. Through these means the charity will continue to scale and expand grant giving in 2025/26 and beyond.

The second step in our development entailed the Foundation making a number of changes to the Board of Trustees and governance. Last year saw the appointment of three new Trustees who have been working with me to oversee the continued expansion of our activities and strengthening of our governance. We conducted a review of our investment management partnerships to ensure that the funds set aside over the last four years support both our ambitious plans for short to medium term capital grants and in the long term, our ongoing grant programme. The review was supported by charity-specialist investment advisers Portfolio Management Consultancy Limited (PMCL) and led to the appointment of JPMorgan and Cazenove Charities as investment managers. I am pleased to say PMCL will continue to work with us going forward as we finetune our investment approach.

The third step, under the guidance of the new board, the charity has begun the process of building an executive team to manage its growth. A charity specialist FD was recruited in April 2024, and our inaugural Executive Director Felicity Tan was recruited under a newly established entity, a company limited by guarantee, to lead the Foundation's strategic scale-up. The company has established premises in Central London to serve as its centre of operations. Meanwhile, Felicity joined in June 2025 and will lead strategy, grant-making and operations for the organisation, oversee the company's transition to a registered charity, and recruit an expanded team in the years ahead.

Thank you for your interest in the Foundation's activities.



Mike Risman, on behalf of the Trustees

Trustees' report

The trustees are pleased to present their annual report together with the financial statements of the charity for the year to 31 March 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure, Governance and Management

Legal status

The Risman Foundation is an unincorporated charitable trust, governed by a Declaration of Trust dated 15th February 2008, and registered with the Charity Commission since 29th February 2008.

Organisational Structure

The governing body of the Foundation is the Board of Trustees. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the year and since the year end:

Michael Risman	(Chair)
Rowena Nason	
Simon Roberts	
Richard Aston	

All trustees served for the full period unless otherwise stated above.

The Board meets no less than twice a year to oversee the strategic direction of the charity and to make funding decisions. Day to day management is delegated to the Chair, Mike Risman

Recruitment and appointment of new trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Declaration of Trust. There shall be no fewer than three Trustees.

On successful appointment of a trustee, the Foundation Chair provides documentary and verbal induction material to introduce the trustee to the workings and objectives of the charity and the role and responsibilities of charity trustees. Additional training on trustees' legal and other responsibilities is also provided by the charity's solicitors, on occasion by formal training sessions.

Objectives and principal activities

The principal object of the charity is to hold the Trust Fund and its income upon Trust and to apply them for all objects which are regarded as exclusively charitable under the law of England and Wales.

The charity currently furthers this objective by supporting a range of causes with some focus on the following thematic areas:

- Education: support of educational institutions including but not limited to those of relevance to the Risman family
- Environment: the advancement of environmental protection or improvement
- Arts & Heritage: support of the arts, culture and heritage in both the developed and developing world
- Sport: support of sporting excellence, and the promotion of participatory team sport – all with a view to advancing the traditional benefits of sport in developing good physical and mental health, alongside skills of leadership and teamwork and attributes of resilience and tolerance in young people
- Humanity: individuals in circumstances of acute suffering through the organisations that care for or assist them
- Social Entrepreneurship: the use of entrepreneurial endeavour to solve social problems.

Trustees' report

Achievements and performance

This was another year of growth for the Foundation in terms of the grants given. The Foundation made 28 grant commitments with a total value of £858k, across our six themes. In monetary terms this was a 250% increase on the £342k awarded in 2024. After five consecutive years of rapid growth, the level of donations given in the year to 31 March 2025 was over 50 times the level in the year to 31 March 2020.

This year the charity made its first two multi-year commitments, to the British Friends of Harvard Business School and the Leeds Rhinos Foundation, after supporting both organisations in previous years. All our other grants were single installment grants, although some were made with the positive intention of continuing relationships pending mutual satisfaction with the evolving partnership. It is the trustees' intention to develop long-term relationships with selected beneficiary charities which may result in funding being repeated for several years, at the discretion of the Foundation, with future renewal subject to an annual review of the proposed grantee's activities. In some cases, partnering institutions have initiated award schemes using the Foundation's funds generally focused on innovation or excellence within the focal areas of the recipient charities. The Foundation intends to develop a balance of these partnerships alongside one-off awards and major projects.

Summary of grants by thematic area

Theme	Number of grants	Total value of grants	Percentage of total	Annual value of grants
Arts & Heritage	10	£125,000	14%	£125,000
Education	4	£436,000	51%	£142,000
Environment	2	£100,000	12%	£100,000
Humanity	5	£45,000	5%	£45,000
Social Entrepreneurship	1	£1,875	1%	£1,875
Sport	6	£150,000	17%	£112,500
Total	28	£857,875	100%	£526,375

The tables below further break down the grants under each theme looking at the annual value of grants for each grantee. The full commitment is detailed in Note 5.

Trustees' report

Arts & Heritage

Grantee	Annual value of grant	What we support
The Royal Academy of Arts*	£ 50,000	The RA is one of the oldest arts organisations in the and promotes creativity art and architecture and the widest possible public engagement with the arts. This donation supports a scholarship, an exhibition and a programme to help young people engage with the arts.
BAFTA*	£ 25,000	BAFTA is a world-leading independent arts charity for the screen industries, that works to champion talent, recognise exceptional storytelling and make the creative industries a fairer and more sustainable place. This donation supports a scholarship and general support
Royal College of Music*	£ 25,000	The RCM is one of the world's great conservatoires, training gifted musicians from all over the world for international careers as performers, conductors and composers. This grant supports one existing scholarship and creation of a new scholarship.
The Royal Albert Hall	£ 5,000	Our support of the RAH charity helps it to maintain the iconic building for the nation, whilst simultaneously making it accessible to as many people as possible through subsidised events and a thriving engagement programme.
Delfina Foundation	£ 5,000	Our support of the Delfina Foundation is to enable its continued facilitation of artistic exchange and developing creative practice through residencies, partnerships and public programming.
Tiger Bay Heritage Centre	£ 5,000	Tiger Bay Heritage Centre is a community-based charity that aims to fully chronicle the heritage and the cultural diversity of Tiger Bay and Cardiff Docklands. This donation will contribute to the digitalisation of the centre's archive to improve access to the material and future-proof it.
Razumovsky Trust	£ 2,500	Our support of the Razumovsky Trust is to enable its continued efforts to educate the public in and appreciation of the art and science of music in all aspects over a period of one year
Serpentine Trust	£ 2,500	The Serpentine Galleries have championed new ideas in contemporary art since 1970 through year-round, open programme of exhibitions, education, live events and technological innovation. Our support helps the Trust maintain free access for all visitors.
The Nucleo Project	£ 2,500	Our support of the Nucleo Project enables its 'music for social action' project offering access to free, ensemble-based music-making opportunities for children and young people in the UK.
Royal Ballet School	£ 2,500	Our support toward operational costs enables RBS to continually provide students world-class training and opportunities in classical ballet.

Trustees' report

Education

Grantee	Annual value of grant	What we support
British Friends of Harvard Business School*	£ 42,000	The British Friends of Harvard Business School directs funds to the work of Harvard Business School within Harvard University. This donation is directed to the School and Universities efforts in respect of research and scholarships. This is a multi-year grant the total value of the commitment is £336k over 8 years.
Cambridge University	£ 50,000	A grant of £50,000 to seed fund projects in the areas of curriculum innovation and facilities planning.
Emmanuel College	£ 25,000	Emmanuel College founded in 1584 is a college within the auspices of Cambridge University. This grant will assist with the development of the campus's Coach House Project to renovate the coach houses into a unique facility in the heart of student and university life.
The Prince Albert Foundation (Wellington College)*	£ 25,000	The Prince Albert Foundation is a needs-based bursary programme that supports up to 110% of school fees for deserving students.

Environment

Grantee	Annual value of grant	What we support
ClientEarth*	£ 50,000	ClientEarth uses the power of the law to protect people and the planet. Our donation specifically supports their "Innovation Lab" which is researching new legal interventions in the environmental sphere that protect people and planet.
Royal Geographical Society*	£ 50,000	The RGS is one of the world's foremost institutions promoting the study of geography and the environment. Our donation specifically supports the creation of a new programme that supports a cohort of young people to embark on their own expeditions develop their careers in planetary protection.

Trustees' report

Humanity

Grantee	Annual value of grant	What we support
ShelterBox	£ 12,500	Our donation to Shelterbox supports their efforts to urgently respond to disasters across the globe through the provision of emergency shelters in partnership with local aid organisations.
Great Ormond Street Hospital	£ 10,000	Our donation to GOSH supports the development of a new Children's Cancer Centre aimed to transform the lives of seriously ill children and their traumatized families, helping to reshape the landscape of childhood cancer.
Rob Burrow Centre for MND	£ 10,000	Our donation to Leeds Hospital Charity enables its Rob Burrow Centre for motor neurone disease (MND) to support more than 100 patients and their families per year.
Cardiac Risk in the Young	£ 10,000	Our donation to CRY supports families affected by young sudden cardiac death (YSCD), carrying out research and screening for cardiac issue prevention, and helping to young people diagnosed with cardiac conditions
The Harrow Club	£2,500	Our donation supports Harrow Youth Club's efforts to provide a safe and nurturing spaces for young people to engage in art, sport and other pursuits, thereby enabling holistic development.

Social Entrepreneurship

Grantee	Annual value of grant	What we support
Venture Partnership Foundation	£ 1,875	VPF finds, backs and supports the growth of high impact social enterprises applying the skill set of the venture capital sector. The charities and social entrepreneurs supported by VPF have historically received a package of flexible financial support including annually renewable unrestricted grants of up to £35k alongside the support of a mentor from the VPF network.

Trustees' report

Sport

Grantee	Annual value of grant	What we support
College Sports Program at Cambridge	£ 50,000	Our donation to Cambridge University supports their Athlete Performance Programme, the refurbishment of the Grange Road Sports Ground, and the "Give it a Go" initiative encouraging students to try team sports with a particular focus on beginners and bringing students back on to the sports fields.
Achilles Trust	£ 25,000	The Achilles Trust supports Cambridge and Oxford student athletes to compete together on the world stage. Our donation specifically supports the 2025/26 US Achilles Club tours, consolidating historical records of the series and Club, and supporting the Achilles Relays and activities supporting track and field in school.
Leeds Rhinos Foundation*	£ 50,000	Leeds Rhinos Foundation aims to change lives through sport by inspiring qualities such as confidence, discipline and team-spirit, which are all crucial to personal, social and emotional development. Our donation also creates an annual Bev Risman OBE Cup awarded to the leading young rugby player from the Leeds Rhino Academy for the next four years. This is a multi-year grant the total value of the commitment is £50k over 4 years.
Salford Red Devils Foundation	£ 12,500	Our donation supports the SRDF's 'Be A Red' program within primary schools in Salford, which gives children an introduction to participating in rugby.
The Hawks Charitable Trust	£ 10,000	The Hawks' Club Charitable Trust was established in 1996 and is the largest charity dedicated to supporting sport at Cambridge University. This donation allows the Trust to provide financial assistance to individual students progressing their sporting interest, as well as supporting the day to day running of the Hawks' Club premises.
Salford Lads & Girls Club	£ 2,500	Our donations supports the Club's fundraising campaign with the Manchester Evening News to keep the Club open. Fundraising outcomes will cover monthly costs for 6 months, create new jobs to support long term fundraising to secure long term support, and the replenish reserves to a three month minimum.

NB: Grants marked with (*) wholly or partially include a fellowship, scholarship or bursary in furtherance of the Foundation's aims to incentivise excellence in the grantee's chosen field, and/or enable deserving young people to receive the education, training or experience to unlock their full potential through the efforts of the grantee organisation.

Trustees' report

Public Benefit

Having reviewed the Charity Commission's general guidance on public benefit, the Trustees consider that these activities provide benefit to the general public both in the UK and abroad.

Risk Management

As part of a comprehensive update and extension of the charity's policy framework Trustees have considered the risks the charity faces, and are satisfied that systems and policies are either in place or are in the process of being put into place to mitigate their exposure to major risks, including those that may arise as its activities scale.

The Trustees actively consider the financial controls within the charity on an annual basis. Although the risks are deemed very low due to the narrow scope of operations and relatively modest levels of grant making to date, it is acknowledged that these will increase with the scale of activities of the Foundation. This has led to increased intensity of focus on recruitment and key business policies and processes.

A major risk being addressed by the Foundation is the need to build operations that are commensurate with the Foundations grant making intentions over the next five years. The strengthening of the Board in the previous year was an important first step in managing that risk with one of the new board members a talent acquisition specialist, another a long-standing investment manager and another a strategy and operations expert. During the year under review the newly strengthened board began to build the charity's first executive team with the appointment of a charity specialist Chief Finance Officer (CFO) in April 2024 and the retention of recruitment specialists Korn Ferry to manage the search for the Foundation's first Executive Director which resulted in the appointment of Felicity Tan shortly after the year end, in June 2025.

As grant making scales, the Board of Trustees has been reviewing its grant making operations and policies, working with our advisors as we prepare to be making much larger grants in the years ahead.

Future Plans

1. **Continue gradually expanding the small grants programme** - As we materially expand the range of grantees and scale of grants, including through longer-term **institutional** partnerships, we will continue to look for new charitable organisations to support that meet the Foundation's funding criteria and work in priority areas identified by the Board from time to time. Our 5-year business plan adopted in early 2024 envisages reaching a steady state target of at least £2m pa in small-to- medium grants by 2030
2. **Launch a major grants programme** - Alongside continued expansion of the ongoing small grants programme across our six focus areas the Board plans to launch a programme of large, multi-year grants (including but not limited to capital projects) in the next two years that will enable the Foundation to continue to fulfil its objects and to utilize its materially expanded reserves for public benefit. Our 5-year business plan adopted in early 2024 currently envisages that a clear majority of the current reserves will be utilised in major grants and capital projects between 2025 and 2030.
3. **Recruit an executive team** - To date the day-to-day management of the charity's grants programme had been handled by the Chair of Trustees and the volunteering efforts of others more broadly including but not limited to the Trustees. The planned expansion of the programme will require us to build a small executive team. That process began with the recruitment of an interim CFO in April 2024 and the recruitment of the charity's first Executive Director in 2025. We expect to add three to four further employed staff to the team over the next two years
4. **Diversify the charity's investment portfolio** – In recent years the majority of the Foundation's assets were invested in fixed term money market deposits which produced good short term cashflow due to the recent spike in interest rates. During the year under review, the Foundation conducted a review of its investment management supported by charity-specialist investment advisers Portfolio Management Consultancy Limited (PMCL). That review completed in early 2025 and led to the appointment of investment managers JPMorgan and Cazenove to manage the charity's recently expanded reserves, further detailed in the Investments section below. During the year ahead, we will gradually invest approximately £75m diversifying into a broader range of assets.
5. **Create an endowment** – In the medium to long term the charity hopes to build an endowment to fund the small grants programme with the funds remaining following completion of the first phase of the major grants programme..

Trustees' report

Financial review

This was another year of growth for the Foundation in terms of the value of grants given which rose by £516k, or 251%, to £858k (2024, £342k). After five consecutive years of rapid growth the level of grants given in the year to 31 March 2025 was over 50 times the level in the year to 31 March 2020.

Income in the period also increased; donations were £20m in year (2024, £nil) and there was a 10% increase in investment income to £2.5m (2024, £2.3m). The investment income represents a rate of return of 4.5% based on the average level of funds held during the year demonstrating our high level of reserves allowed us to benefit from market leading interest rates throughout the year.

The net effect of this was a surplus for the year of £21.4m (2024, £1.8m) allowing the charity to further strengthen reserves.

Investment

The Trustees' policy is to invest any cash reserves not expected to be required for the forthcoming 18 months into a combination of interest-bearing deposit accounts and a portfolio managed by one or more suitably qualified asset managers with a relatively defensive mandate and proven credentials. The investment objective is to at least maintain the real value of the Charity's assets and generate a stable and sustainable return to fund its grant making.

Taking advantage of recent interest rate increases, the bulk of the funds were held on fixed term deposit during the year with a little under £1m invested in a unit Trust managed by Ruffer LLP.

During the period the total income from investments was £2.5m (2024, £2.3m). This represented a 4.5% return on investment which the trustees believe is a reasonable rate of return on investment given the defensive stance maintained during the year, and the market turmoil in the final quarter of the year. The investment returns financed in full our activity during the year and enabled the charity to set aside a further £1.4m to cover future grants.

The trustees are satisfied that the investment management and performance during the year is in line with the Foundation's policy.

The Trustees review their investment policy each year, and, as discussed under future plans above, this year the review involved a fundamental re-evaluation following the growth in reserves from £1.75m at 31 March 2020 to £75m at 31 March 2025. The Board were supported in this by charity-specialist investment advisers Portfolio Management Consultancy Limited (PMCL). A long list of seven investment management firms was drawn up which included 5 of the top 6 investment managers providing services to UK charities according to the Charity Finance Magazine Investment Management Survey (November 2024).

Each manager submitted a detailed proposal which were evaluated by PMCL with evaluation criteria including

- Alignment with the Foundation's investment objectives and goals
- Clarity of proposal
- Demonstrable expertise in managing nonprofit portfolios
- Transparency and value in fee structure
- Track record of consistent performance &
- Reporting quality.

The long list was reduced to a short list of 3 firms who each presented to the Foundation prior to the appointment of JPMorgan and Cazenove in the final month of the year. The funds were held in an instant access interest bearing account at 31 March (explaining why funds are shown as cash rather than investments in the balance sheet) and transferred to the new managers in the first week of April. During the year ahead we will further fine tune the investment approach and update our investment policy accordingly as we roll out the full investment of approximately £75m and gradually diversify into a broader range of assets.

Trustees' report

Reserves

The Trustees review their reserves policy each year and it is expected to evolve over the next 5 years as the charity matures under the leadership of its first Executive Director.

The current policy, approved in January 2025, is that reserves should be sufficient to cover, twelve months' operating costs based on the budget for the year ahead, plus twelve months of steady state anticipated partnership grants, plus the anticipated spend on major grants or capital projects in the next 5 years.

In monetary terms this means;

Operating costs	£650,000
Partnership grants	£2,000,000
Major grants & capital projects	£50,000,000

Total required reserves	£52,650,000
--------------------------------	--------------------

Reserves are shown in the Balance Sheet as unrestricted funds carried forward, and the total amount held at 31 March 2025 was £74.9m.

The Trustees are satisfied this level of reserves is in line with the Foundation's policy, and note that although it is currently ahead of the target level the planned level of grants over the period to 2030, including the £50m major grant programme discussed under future plans above, will necessitate significant further donations to maintain reserves at this level over the long-term.

Responsibilities of the Trustees in relation to the financial statements

The trustees (who are also the directors of The Risman Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees 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 and 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 the incoming resources and application of resources of the charity for that year.

In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records which 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.

Trustees' report

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware, and
- the trustees, having made enquiries of fellow directors and the auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the Board of Trustees on 16 December 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Mike Risman', with a stylized flourish at the end.

Mike Risman
Chair

Independent auditor's report to the trustees of The Risman Foundation

Opinion

We have audited the financial statements of The Risman Foundation (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 31 March 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 Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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.

Independent auditor's report to the trustees of The Risman Foundation

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 auditor's 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Independent auditor's report to the trustees of The Risman Foundation

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team including significant component audit teams and involving relevant specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of commercial income, posting of unusual journals and complex transactions; and manipulating the Charity's performance profit measures and other key performance indicators to meet remuneration targets and externally communicated targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, Charities Act, employment law, health and safety regulations, pensions legislation and tax legislation.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the identified risks of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report to the trustees of The Risman Foundation

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PM+M Solutions for Business LLP

Ceri Dixon BSc (Hons) FCA
PM+M Solutions for Business LLP
Chartered accountants Statutory Auditor

New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

Date 21/01/2026

The Risman Foundation

Statement of Financial Activities

for the year ended 31 March 2025

		Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
	Note		
Income			
Donations	2	20,000,000	-
Investment income	3	2,484,580	2,258,904
Total Income		<u>22,484,580</u>	<u>2,258,904</u>
Expenditure			
Charitable activities	4	1,077,536	388,905
Total Expenditure		<u>1,077,536</u>	<u>388,905</u>
Net income / (expenditure) before investments gains / losses		21,407,044	1,869,999
Net gains/(losses) on investments		27,757	(101,847)
Net income / expenditure		<u>21,434,801</u>	<u>1,768,152</u>
Reconciliation of funds			
Total funds brought forward		53,470,494	51,702,342
Total funds carried forward		<u><u>74,905,295</u></u>	<u><u>53,470,494</u></u>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The notes on pages 20 to 25 form part of these financial statements.

The Risman Foundation

Balance Sheet

as at 31 March 2025

		Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
	Note		
Fixed assets			
Investments	9	-	902,317
		-	902,317
Current assets			
Debtors	10	7,407	6,153,527
Cash at bank and in hand		75,332,951	824,750
Investments	11	-	45,604,400
		75,340,358	52,582,677
Creditors: amounts falling due within one year	12	(158,063)	(14,500)
Net current assets		75,182,295	52,568,177
Creditors: amounts falling due after one year	12	(277,000)	-
Net assets		74,905,295	52,568,177
The funds of the charity			
Unrestricted funds:		74,905,295	53,470,494
Total funds		74,905,295	53,470,494

The financial statements were approved by the Board of Trustees on 16 December 2025 and signed on its behalf by:



Mike Risman
Trustee

The Risman Foundation

Statement of Cash Flows

for the year ended 31 March 2025

	2025 £	2024 £
<i>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</i>	21,407,044	1,869,999
Adjustments for:		
(Increase)/decrease in debtors	6,146,120	(1,153,527)
Increase/(decrease) in creditors	420,563	4,300
Net cash provided by (used in) operating activities	<u>27,973,727</u>	<u>720,772</u>
Cash flows from investing activities		
Sale / (Purchase/Donation) of fixed assets	930,074	(44,757)
Net cash provided by (used in) investing activities	<u>930,074</u>	<u>(44,757)</u>
Net increase/(decrease) in cash and cash equivalents	28,903,801	676,015
Cash and cash equivalents at beginning of period	46,429,150	45,753,135
Cash and cash equivalents at end of period	<u>75,332,951</u>	<u>46,429,150</u>

The Risman Foundation

Notes to the accounts for the year ended 31 March 2025

1 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Risman 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 note(s).

(b) Gong Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Fund accounting

- (i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. To date 100% of the income received by the charity has been unrestricted funds.
- (ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used. To date the charity has not received any restricted funding. To date the charity has not received any restricted funds.

(d) Income

Income is recognised and included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- (i) Donations are received by way of grants, donations and gifts and the income is included in full in the Statement of Financial Activities when receivable. Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.
- (ii) Donated services and facilities (gifts in kind) are only included in the SoFA (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
- (iii) The value of services provided by volunteers has not been included as income in these accounts.
- (iv) Investment income is included when receivable.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred, and includes any VAT which cannot be fully recovered.

- (i) Expenditure on charitable activities comprises expenditure related to the direct furtherance of the charity's objectives. Grants payable are included under charitable expenditure when the Board has formally committed the Foundation to a grant. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
- (ii) Support costs relate to those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include primarily finance and administration costs. These costs have been allocated on a basis consistent with the use of resources.
- (iii) The value of services provided by volunteers has not been included as expenditure in these accounts.

(f) Fixed assets investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The Risman Foundation

Notes to the accounts for the year ended 31 March 2025

2 Donations

	2025 £	2024 £
Donations from individuals	20,000,000	-
	20,000,000	-

To date 100% of the income received by the charity has been unrestricted funds.

3 Investment income

	2025 £	2024 £
Investment income	21,209	44,757
Interest receivable	2,463,371	2,214,147
	2,484,580	2,258,904

4 Expenditure

During the period the Foundation incurred the following costs;

	Charitable activities £	Governance & support £	Total 2025 £	Total 2024 £
Grants (see note 5)	857,875	-	857,875	342,045
Administration expenses	-	214,721	214,721	42,560
Audit fee	-	4,940	4,940	4,300
	857,875	219,661	1,077,536	388,905

To date 100% of the charity's income and expenditure has been unrestricted funds.

5 Grants

During the period the Foundation made the following grants;

	2025 £	2024 £
Arts		
The Royal Academy of Arts	50,000	17,500
BAFTA	25,000	10,000
Royal College of Music	25,000	10,000
Delfina Foundation	5,000	3,000
The Royal Albert Hall	5,000	5,000
Tiger Bay Heritage Centre	5,000	-
Razumovsky Trust	2,500	-
Serpentine trust	2,500	3,000
The Nucleo Project	2,500	-
Royal Ballet School	2,500	-
The Tate Foundation	-	5,370
Pazaislis Music Festival	-	5,260
Trsokunu Art Centre	-	2,629
Lietuvos Muzikos IR Teatro	-	2,627
	125,000	64,386

The Risman Foundation

Notes to the accounts for the year ended 31 March 2025

5 Grants / continued

	2025 £	2024 £
Education		
British Friends of Harvard Business School	336,000	42,000
Cambridge University	50,000	-
Emmanuel College	25,000	25,000
The Prince Albert Foundation (Wellington College)	25,000	-
Portcullis Trust	-	12,500
Richmond and Hillcroft Adult and Community College	-	12,500
Vytautas Magnus University	-	2,631
	<u>436,000</u>	<u>94,631</u>
Environment		
Client Earth	50,000	40,000
Royal Geographical Society	50,000	-
The Whittle laboratory	-	25,000
King Charles III Charitable Fund	-	12,500
	<u>100,000</u>	<u>77,500</u>
Humanity		
ShelterBox	12,500	-
Cardiac Risk in the Young	10,000	5,000
Rob Burrow Centre for MND	10,000	-
Great Ormond Street Hospital	10,000	10,000
Harrow Children club	2,500	-
Gydymo Istaigu Paramos Fondas	-	12,500
The Felix Project	-	6,577
Action Against Cancer	-	5,250
Young Lives vs Cancer	-	5,000
Vaiku Ligonine	-	4,383
ISKCON	-	2,817
Other	-	7,126
	<u>45,000</u>	<u>58,653</u>
Sport		
College Sports Program at Cambridge	50,000	25,000
Leeds Rhinos Foundation	50,000	10,000
Achilles Trust	25,000	-
Salford Red Devils Foundation	12,500	-
The Hawks Charitable Trust	10,000	10,000
Salford Lads & Girls Club	2,500	-
	<u>150,000</u>	<u>45,000</u>
Social Entrepreneurship		
Venture Partnership Foundation	1,875	1,875
	<u>1,875</u>	<u>1,875</u>
	<u>857,875</u>	<u>342,045</u>

All grants made were to institutions, the Foundation does not make grants to individuals.

All grants were given as unrestricted funding.

The Risman Foundation

Notes to the accounts for the year ended 31 March 2025

6 Staff Costs

The charity did not incur staff costs during the period (2024, £nil).

The key management personnel of the charity comprises the trustees. No remuneration was paid to the Trustees.

7 Trustee remuneration and expenses

None of the Trustees received any remuneration for their services as trustees during the period, and no trustee expenses were reimbursed.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Fixed asset investments

	Listed Investments £	Cash in portfolio £	2025 Total £	2024 Total £
Cost or valuation				
At 1st April 2024	902,317	-	902,317	959,407
Disposals	(948,876)	(21,209)	(970,085)	-
Valuation changes	27,758	-	27,758	(101,847)
Dividend income	18,801	21,209	40,010	44,757
At 31st March 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>902,317</u>

At the start of the year the charity held 281,069 income units in the WS Ruffer Total Return Fund administered by Ruffer LLP.

As discussed in the Trustees Report, during the year the charity conducted a strategic review of its investment management which was completed in March 2025. This led to sale of the Ruffer investment in the final week of March 2025 and diversification into a broader range of investments managed by Cazenove & JPMorgan with funds transferred to new managers in the first week of April 2025. For this reason the charity held no fixed asset investments at 31 March 2025.

10 Debtors

	2025 £	2024 £
Loan to related company	5,000	-
Accrued income	2,407	1,153,527
Gift Aid	-	5,000,000
	<u>7,407</u>	<u>6,153,527</u>

The Risman Foundation

Notes to the accounts for the year ended 31 March 2025

11 Current asset investments

	2025 £	2024 £
Cash and cash equivalents		
Fixed term deposit - 12 months to 27 May 24; 5.05%	-	15,000,000
Fixed term deposit - 12 months to 19 June 24; 5.61%	-	20,204,400
Fixed term deposit - 3 months to 15 May 24; 4.51%	-	5,000,000
Fixed term deposit - 6 months to 14 August 24; 4.98%	-	5,400,000
	-	45,604,400

The amounts listed above represent the capital invested in money market fixed term deposits. The interest on deposits outstanding at the balance sheet date is included in the Statement of Financial Activities and shown as accrued income in note 10 above. As discussed in note 9 the charity held no fixed term deposits at 31 March 2025 due to the restructuring of its investment portfolio that took place in the first week of April 2025.

12 Creditors

	2025 £	2024 £
Due in less than one year		
Trade creditors	26,763	-
Grant creditors	122,000	-
Other creditors & accruals	9,300	14,500
	158,063	14,500
Due in more than one year		
Grant creditors	277,000	-
	277,000	-

13 Movements in funds

The Charities income since its creation in 2008 has consisted entirely of unrestricted funds.

	At 1 Apr 2024 £	Income £	Expenditure £	Investment gains / losses £	At 31 Mar 2025 £
Unrestricted funds	53,470,494	22,484,580	(1,077,536)	27,757	74,905,295
TOTAL FUNDS	53,470,494	22,484,580	(1,077,536)	27,757	74,905,295

	At 1 Apr 2023 £	Income £	Expenditure £	Investment gains / losses £	At 31 Mar 2024 £
Unrestricted funds	51,702,342	2,258,904	(388,905)	(101,847)	53,470,494
TOTAL FUNDS	51,702,342	2,258,904	(388,905)	(101,847)	53,470,494

The Risman Foundation

Notes to the accounts for the year ended 31 March 2025

14 Related party transactions

Mr M A Risman, a trustee, paid expenses of £nil (2024 - £nil) on behalf of the charity. A balance of £4,560 was due to the Trustee at the year end (2024 - £4,560) relating to charity expenses paid by Mr Risman in previous years, which is included within other creditors above.

During the year, the charity paid £1,875 (2024 - £1,875) donations to The Venture Partnership Foundation Limited, a charity in which Mr M A Risman is also a trustee.

During the year, the charity made a loan of £5,000 to The Risman Foundation, a company limited by guarantee registered in England and Wales number 15837689 of which all 4 trustees are also directors. The full £5k balance was outstanding at the year end.

Accounts

Charity Number: 1123010

The Risman Foundation
Annual Report and Accounts

For the year ended 31 March 2024

Contents

Reference and administrative details	1
Chairman's statement	2
Trustees' Report	3
Independent Auditor's Report	11
Statement of financial activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the financial statements	17

Reference and administrative details

Trustees	Michael Risman (Chair) Rowena Nason Simon Roberts Richard Aston
Charity number	1123010
Registered Office	C/o Vitruvian Partners 105 Wigmore Street London W1U 1QY
Auditor	PM+M Solutions for Business LLP Chartered Accountants New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Investment Managers	Ruffer LLP 80 Victoria Street London SW1E 5JL

Chairman's statement

Dear Reader,

On behalf of the Board, I am pleased to report further progress and successes this year.

Following the receipt of significant donations in the past three years, after many years of operating on a more modest scale, the Foundation has begun taking steps to significantly expand its operations and activities.

The first step, the progressive expansion and development of the Foundation's giving programme, continued apace. The funds disbursed in the year increased to £342k, 162% up on the previous year's £131k. As detailed in the following pages the grant making program built on and expanded relationships with a number of ongoing recipients whilst at the same time adding new causes researched by the Trustees.

The Foundation has established award partnerships with several institutions in the course of this year as incentives and rewards for innovation and excellence in their chosen fields. The Foundation aims that this model will form one path for ramping the foundations activities with more one off style awards to carefully selected worthwhile causes being the other. In due course the Foundation envisages supporting larger core projects which are intended to expend a majority of the current reserves within the next ten years. Whilst the focus of the Foundation's giving will remain deliberately broad within the variety of worthy causes currently supported, the Trustees currently envisage including a framework that embraces the support of breadth in the education and real world life experiences among young people. Through these means the charity will continue to scale and expand grant giving in 2024/25 and beyond.

The second step in our development has entailed the Foundation making a number of changes to the Board of Trustees, and I am pleased to announce the appointment of three new Trustees who are working with me to oversee the continued expansion of our activities. Alongside these appointments, in conjunction with our legal advisors the Trustees have implemented a comprehensive suite of new and updated policies that are intended to govern the activities of our organisation as it scales.

The third step, under the guidance of the new board the charity has begun the process of building an executive team to manage its growth. A charity specialist FD was recruited in April 2024, and a top tier head-hunter has been working with the Board to appoint a new Executive Director who we envisage leading the operations and further recruitment of the organisation in the 2025 calendar year.

The fourth step, given the significant donations we have received in recent times we have initiated a major review of our investment portfolio and reserves management partnerships to ensure that the funds set aside over the last 3 years support both our ambitious plans for short to medium term capital grants and in the long term, our ongoing grant programme.

Finally, the Foundation would sadly like to record the loss, and posthumous thanks to Mr Augustus Beverley Walter ("Bev") Risman OBE who passed away in June 2023 and who contributed extensively to the charitable sector in a variety of cause areas during a distinguished career in and around professional sport. He along with his wife Mrs Ann Margaret Risman OBE will be greatly missed by the Foundation and the charitable institutions they supported.

Thank you for your interest in the Foundation's activities.

Mike Risman, on behalf of the Trustees

Trustees' report

The trustees are pleased to present their annual report together with the financial statements of the charity for the year to 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure, Governance and Management

Legal status

The Risman Foundation is an unincorporated charitable trust, governed by a Declaration of Trust dated 15th February 2008, and registered with the Charity Commission since 29th February 2008.

Organisational Structure

The governing body of the Foundation is the Board of Trustees. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the year and since the year end:

Michael Risman	(Chair)
Augustus Beverley Risman OBE	(Deceased 23 June 2023)
Rowena Nason	(appointed 26 January 2024)
Simon Roberts	(appointed 26 January 2024)
Richard Aston	(appointed 26 February 2024)

All trustees served for the full period unless otherwise stated above.

The Board meets no less than twice a year to oversee the strategic direction of the charity and to make funding decisions. Day to day management is delegated to the Chair, Mike Risman

Recruitment and appointment of new trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Declaration of Trust. There shall be no fewer than three Trustees.

On successful appointment of a trustee, the Foundation Chair provides documentary and verbal induction material to introduce the trustee to the workings and objectives of the charity and the role and responsibilities of charity trustees. Additional training on trustees' legal and other responsibilities is also provided by the charity's solicitors, on occasion by formalised training sessions.

Objectives and principal activities

The principal object of the charity is to hold the Trust Fund and its income upon Trust and to apply them for all objects which are regarded as exclusively charitable under the law of England and Wales.

The charity currently furthers this objective by supporting a range of causes with some focus on the following thematic areas:

- Education: support of educational institutions including but not limited to those of relevance to the Risman family
- Environment: the advancement of environmental protection or improvement
- Arts & Heritage: support of the arts, culture and heritage in both the developed and developing world
- Sport: support of sporting excellence, and the promotion of participatory team sport – all with a view to advancing the traditional benefits of sport in developing good physical and mental health, alongside skills of leadership and teamwork and attributes of resilience and tolerance in young people
- Humanity: individuals in circumstances of acute suffering through the organisations that care for or assist them
- Social Entrepreneurship: the use of entrepreneurial endeavour to solve social problems.

Trustees' report

Achievements and performance

This was another year of growth for the Foundation in terms of the number and value of donations given. The Foundation made 28 donations with a total value of £342k, across our 6 themes in monetary terms this was a 162% increase on the £131k awarded in 2023. After four consecutive years of rapid growth the level of grants given in the year to 31 March 2024 was over 20 times the level in the year to 31 March 2020.

All awards made during the year were a single one-off payment although some were made with the positive intention of continuing relationships pending mutual satisfaction with the evolving partnership. It is the trustees' intention to develop long term relationships with selected beneficiary charities which may result in funding being repeated for several years, at the discretion of the Foundation, with future renewal subject to an annual review of the proposed grantee's activities. In some cases, partnering institutions have initiated award schemes using the Foundation's funds generally focused on innovation or excellence within the focal areas of the recipient charities. The Foundation intends to develop a balance of these partnerships alongside ad hoc awards and major projects.

Summary of donations by thematic area

Theme	Number of donations	Percentage of donations	Total value
Education	5	28%	£ 94,631
The Arts	10	19%	£ 64,386
Humanity	9	17%	£ 58,653
Environment	3	22%	£ 77,500
Sport	3	13%	£ 45,000
Social Entrepreneurship	1	1%	£ 1,875
Total	31	100%	£ 342,045

Education - 5 donations total value £94,631

British Friends of Harvard Business School	£ 42,000	The British Friends of Harvard Business School directs funds to the work of Harvard Business School within Harvard University. This donation is directed to the School and Universities efforts in respect of research and supporting wider access.
Emmanuel College	£ 25,000	Emmanuel College founded in 1584 is a college within the auspices of Cambridge University. This grant will assist with the planning stage for the campus's Coach House Project to renovate the coach houses into a unique facility in the heart of student and university life.
Portcullis Trust	£ 12,500	The Portcullis Trust is an independent educational charity that raises funds to help individuals in need who are studying at Richmond and Hillcroft Adult Community College. Our grant supports adult education access programs enabling hard to reach constituencies (including those with disabilities) and those who might not be eligible for government grants.
Richmond and Hillcroft Adult and Community College	£ 12,500	RHACC is one of nine institutes of adult learning (IAL) in the UK. and was established in 2017 through the merger of Richmond Adult and Community College and Hillcroft College. It is built on their shared expertise in adult learning and their commitment to the needs of adults and communities that need further educational or tailored opportunities to develop the skills to thrive and achieve their potential.

Trustees' report

		This donation will contribute to improved educational access and outcomes as per Portcullis and also through improved facilities and incentives for adult educational innovators.
Vytautas Magnus University	£ 2,631	Vytautas Magnus University Support Fund was established in 2020. This donation was to support the University's Centre for Ukraine and its work with refugees (including women and children) affected by the war in Ukraine. The use of funds included contributions to basic necessities, education and activities mainly for children.

The Arts - 10 donations total value £ 64,386

The Royal Academy of Arts	£ 17,500	The RA is one of the oldest arts organisations in the UK. Founded in 1768 by a group of artists it has remained an artists' association ever since. It promotes creativity art and architecture and the widest possible public engagement with the arts. Part of this donation supported a public exhibition focused on artists of the Ukraine
BAFTA	£ 10,000	BAFTA is a world-leading independent arts charity for the screen industries, that works to champion talent, recognise exceptional storytelling and make the creative industries a fairer and more sustainable place.
Royal College of Music	£ 10,000	The RCM is one of the world's great conservatoires, training gifted musicians from all over the world for international careers as performers, conductors and composers. Our support helps the RCM ensure that those with talent have the opportunity to study at the College, regardless of their background or means. Our support has enabled the creation of a Risman Foundation Scholarship awarded for the first time in the 2023–24 Academic Year.
The Tate Foundation	£ 5,370	The foundation's mission is to increase the public's enjoyment and understanding of British art from the sixteenth century to the present day and of international modern and contemporary art.
Pazaislis Music Festival	£ 5,260	The annual Pažaislis Music Festival is held publicly in the grounds of the Pažaislis monastery in Kaunas Lithuania. It aims to present "Classical music without tailcoats" inviting listeners to get to know the beauty and diversity of classical music. The foundation's grant supports wider access to the festival's student summer programmes.
The Royal Albert Hall	£ 5,000	Our support of the RAH charity helps it to maintain the iconic building for the nation, whilst simultaneously making it accessible to as many people as possible through subsidised events and a thriving engagement programme.
Serpentine trust	£ 3,000	The Serpentine Galleries have championed new ideas in contemporary art since 1970. They present a year-round, open programme of exhibitions, education, live events and technological innovation. Our support helps the Trust maintain free access for all visitors, and thanks to its unique location in Hyde Park, the Galleries reach an exceptionally broad audience.

Trustees' report

Delfina Foundation	£ 3,000	Based in the heart of London, Delfina Foundation is an independent, non-profit foundation dedicated to facilitating artistic exchange and developing creative practice through residencies, partnerships and public programming.
Trsokunu Art Centre	£ 2,629	This Contemporary Art Centre (SMC) is one of the largest contemporary art spaces in the Baltic region. SMC aims to enrich cultural life and promote international contemporary art. SMC organizes the Baltic Triennial, one of the most ambitious contemporary art events in the Baltic region, every third year, and has periodically organized a pavilion at the Venice Art Biennale.
Lietuvos Muzikos IR Teatro	£ 2,627	The Lithuanian Academy of Music and Theatre works to ensure the sustainable development of art and culture in Lithuania. As well as educating local and international students, it aims to spread artistic values to the general public and to contribute to the country's artistic education and culture policy. Our funds support wider access to concerts and programmes (including summer camps) for young people who otherwise would not be able to afford them.

Humanities - 9 donations total value £ 58,653

Gydymo Istaigu Paramos Fondas	£ 12,500	The Medical Facilities Support Foundation of Lithuania supports the Children's Hospital in Vilnius (see Vaiku Ligonine below) primarily by purchasing equipment and refurbishing the hospital's buildings.
Great Ormond Street Hospital	£ 10,000	GOSH Charity funds vital services including groundbreaking research, cutting-edge medical equipment, and child-centred medical facilities as well as providing support for children and families going through the toughest journey of their lives like free home-from-home accommodation near the hospital.
The Felix Project	£ 6,577	The Felix Project is a London-based charity, that rescues surplus food from the food industry that cannot be sold and would otherwise go to waste. The food is high-quality and nutritious, with a high proportion of fresh fruit and vegetables, baked goods, salads, meat and fish. The charity collects or receives food from over 500 suppliers, including supermarkets, wholesalers, farms, restaurants and delis and deliver it to almost 1,000 frontline charities, primary schools and holiday programmes to help feed local communities and those who struggle to feed themselves in an urban environment. Felix delivered 32 million meals in 2023.
Action Against Cancer	£ 5,250	Action Against Cancer has been funding groundbreaking research since 2011 taking informed risks to fund cutting-edge research that aims high and examines aspects of cancer never explored in the same way before.
Cardiac Risk in the Young	£ 5,000	CRY works to reduce the frequency of young sudden cardiac death. CRY supports young people diagnosed with potentially life-threatening cardiac conditions, funds specialist referral, screening and cardiac pathology

Trustees' report

		services at leading UK hospitals and offers bereavement support to families.
Young Lives vs Cancer	£ 5,000	Young Lives vs Cancer supports children and young people (0 to 25) and their families face cancer diagnoses and provides support. It currently helps over 6,000 children and young people a year.
Vaiku Ligonine	£ 4,383	Located in Vilnius, the Children's Hospital provides the highest level of care for young patients ranging from new-borns up to 18 year olds. Diagnosis and treatment are delivered by the best trained team of child health care specialists in Lithuania. The Foundation's grant paid for new equipment including ventilators in the Neonatal Intensive Care unit and a cryotherapy laser used on a daily basis by the hospital's Paediatric Surgical Unit.
ISKCON	£ 2,817	ISKCON is a worldwide not-for-profit, social welfare and spiritual organisation engaged in propagating the teachings and values from the great ancient Vedic literature. Temple activities aim to strengthen the moral and ethical fabric of society through practical applications of the teachings such as free food distribution projects.
Other	£7,126	Small donations made during to specific appeals during the year

Environment - 3 donations total value £77,500

ClientEarth	£ 40,000	ClientEarth uses the power of the law to protect people and the planet. Working across the world, with legal actions in over 50 countries, the charity aims to create system-wide change by holding big polluters to account. Our donation specifically supports the "Innovation Lab" which is researching new legal interventions in the environmental sphere. Considerable public benefit derives from litigatory action against entities who are breaching environmental legislation and in the enactment of new environmentally protective legislation and the enforcement of that legislation
The Whittle laboratory	£ 25,000	The Whittle Laboratory at Cambridge University is specifically seeking to reduce global emissions by developing net zero propulsion technology. There is considerable public benefit in revolutionary aviation technology which will help make progress towards the net zero objective.
King Charles III Charitable Fund	£12,500	This fund makes grants in response to critical social and environmental issues facing people and the planet in the UK and internationally.

Trustees' report

Sport - 3 donations total value £45,000

College Sports Program at Cambridge	£ 25,000	Our donation to Cambridge University supports the "Give it a Go" initiative encouraging students to try team sports with a particular focus on beginners and bringing students back on to the sports fields.
Leeds Rhinos Foundation	£ 10,000	Leeds Rhinos Foundation aims to change lives through sport. The charity uses sport as its main vehicle to help individuals in the community, with the belief that sport has the unique power to enrich lives in a whole range of ways; inspiring qualities such as confidence, discipline and team-spirit, which are all crucial to personal, social and emotional development.
The Hawks Charitable Trust	£ 10,000	The Hawks' Club Charitable Trust was established in 1996 and is the largest charity dedicated to supporting sport at Cambridge University. This donation allows the Trust to provide financial assistance to individual students at Cambridge University in progressing their sporting interest, as well as supporting the day to day running of the Hawks' Club premises.

Social Entrepreneurship - 1 donation total value £1,875

Venture Partnership Foundation	£ 1,875	VPF finds, backs and supports the growth of high impact social enterprises applying the skill set of the venture capital sector. The charities and social entrepreneurs supported by VPF have historically received a package of flexible financial support including annually renewable unrestricted grants of up to £35k alongside the support of a mentor from the VPF network.
--------------------------------	---------	--

Public Benefit

Having reviewed the Charity Commission's general guidance on public benefit, the Trustees consider that these activities provide benefit to the general public both in the UK and abroad.

Risk Management

As part of a comprehensive update and extension of the charity's policy framework Trustees have considered the risks the charity faces and are satisfied that systems are either in place or are in the process of being put into place to mitigate their exposure to the major risks, including the risks that are rising as activities scale.

The Trustees actively consider the financial controls within the charity on an annual basis and although the risks are deemed very low due to the narrow scope of operations and relatively modest levels of grant making to date, it is acknowledged that they will increase with the scale of activities of the Foundation, and this has led to increased intensity of focus on recruitment and key business policies and processes.

A major risk being addressed by the Foundation is the need to build operations that are commensurate with the Foundations grant making intentions over the next five years. The strengthening of the Board in the year under review was an important first step in managing that risk with one of the new board members a talent acquisition specialist, another a long-standing investment manager and another a strategy and operations expert. Since the year end the newly strengthened board has begun to build the charity's first executive team with the appointment of a charity specialist Finance Director in April 2024 and the retention or recruitment specialists Korn Ferry to manage the search for the Foundation's first Executive Director.

Trustees' report

As grant making scales, the Board of Trustees has been reviewing its contractual framework around making grants, working with our solicitors as we prepare to be making much larger grants in the years ahead.

Future Plans

1. **Continue gradually expanding the small grants programme** - We will seek to materially expand the range of grantees and scale of grants through ad-hoc or one-off grants and also through longer term institutional partnerships. We will continue to look for new charitable organisations to support that meet the Foundation's funding criteria and work in priority areas identified by the Board from time to time. Our 5-year business plan adopted in early 2024 envisages reaching a steady state target of £2m pa in small grants by 2030.
2. **Launch a major grants programme** - Alongside continued expansion of the ongoing small grant programme across our 6 focus areas the Board plans to launch a programme of large, multi-year grants (including but not limited to capital projects) in the next 2 years that will enable the Foundation to continue to fulfil its objects and to utilize its materially expanded reserves for public benefit. Our 5-year business plan adopted in early 2024 currently envisages that a clear majority of the current reserves will be utilised in major grants and capital projects between 2025 and 2030.
3. **Recruit an executive team** - To date the day to day management of the charity's grants programme has been handled by the Chair of Trustees and the volunteering efforts of others more broadly including but not limited to the Trustees. The planned expansion of the programme will require us to build a small executive team. That process began with the recruitment of a Finance Director in April 2024 and at the time of writing the recruitment of the charity's first Executive Director is also underway. Other staff are planned to be recruited in calendar year 2025.
4. **Diversify the charity's investment portfolio** - Currently the majority of the Foundation's assets are invested in fixed term money market deposits which is producing good short term cashflow due to the recent spike in interest rates. With interest rates likely to drop in the short to medium term the Board is currently part way through a review of our investment management that we expect to complete in early 2025. We anticipate this will lead to a diversification into a broader range of investments managed by one or more investment managers in the next 12 months.
5. **Create an endowment** - In the medium to long term the charity hopes to build an endowment to fund the small grants programme with the funds remaining after the first phase of the major grants programme has completed.

Financial review

This was another year of growth for the Foundation in terms of the value of grants given which rose by £211k or 162% to £342k (2023, £131k). After four consecutive years of rapid growth the level of grants given in the year to 31 March 2024 was over 20 times the level in the year to 31 March 2020.

By contrast income in the period fell back from £25.1m to £2.2m. Following the significant donations in the previous 3 financial years no new donations were received this year, but investment income jumped to £2.2m from just £79k in 2023 as the charity's high level of reserves allowed it to benefit from high interest rates through investment in fixed-term money market deposits.

The net effect of this was a surplus for the year of £1.8m (2023, £24.9m) allowing the charity to further strengthen reserves.

Investment

The Trustees' policy is to invest any cash reserves not expected to be required for the forthcoming 18 months into a combination of interest-bearing deposit accounts and a portfolio managed by one or more suitably qualified asset managers with a relatively defensive mandate and proven credentials.

Taking advantage of recent interest rate increases in year, the bulk of the funds are currently held on fixed term deposit. They are included in the Balance sheet under *Current Asset - Investments* with full details in note 8.

Ruffer LLP has fulfilled the Asset Manager role for a number of years. Our current investment with Ruffer is included in the Balance sheet under *Fixed Asset Investments* with details in note 8.

Trustees' report

The investment objective is to at least maintain the real value of the Charity's assets and generate a stable and sustainable return to fund its grant making. During the period the total income from investments was £2.3m which financed our activity in full and enabled the charity to set aside a further £1.8m to cover future grants.

The trustees are satisfied that the investment management and performance during the year is in line with the Foundation's policy.

The Trustees review their investment policy each year, and, as discussed under future plans above, in the year ahead intend to restructure our current approach in light of expected interest rates reductions and the large level of reserves which will allow us to look at longer term investment horizons and a more diverse range of assets.

Reserves

The Trustees review their reserves policy each year and it is expected to evolve over the next 5 years as the charity matures.

The current policy, approved in January 2025, is that reserves should be sufficient to cover, twelve months' operating costs, plus twelve months of steady state anticipated annual partnership and ad-hoc grants, plus the anticipated spend on major grants or capital projects in the next 5 years.

In monetary terms this means;

Operating costs	£400,000
Partnership and ad-hoc grants	£2,000,000
Major grants & capital projects	£50,000,000

Total required reserves	£52,400,000
--------------------------------	--------------------

Reserves are shown in the Balance Sheet as unrestricted funds carried forward, and the total amount held at 31 March 2024 was £53.5m.

The Trustees are satisfied this level of reserves is currently in line with the Foundation's policy but understand that that the planned level of grants over the period to 2030, including the £50m major grant programme discussed under future plans above, will necessitate significant further donations to maintain reserves at the target level.

Responsibilities of the Trustees in relation to the financial statements

The trustees (who are also the directors of The Risman Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees 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 and 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 the incoming resources and application of resources of the charity for that year.

In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Trustees' report

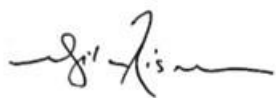
The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware, and
- the trustees, having made enquiries of fellow directors and the auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the Board of Trustees on 9 January 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Mike Risman', written in a cursive style.

Mike Risman
Chair

Independent auditor's report to the trustees of The Risman Foundation

Opinion

We have audited the financial statements of The Risman Foundation (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 31 March 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 Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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.

Independent auditor's report to the trustees of The Risman Foundation

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 auditor's 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Independent auditor's report to the trustees of The Risman Foundation

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team including significant component audit teams and involving relevant specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of commercial income, posting of unusual journals and complex transactions; and manipulating the Charity's performance profit measures and other key performance indicators to meet remuneration targets and externally communicated targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, Charities Act, employment law, health and safety regulations, pensions legislation and tax legislation.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the identified risks of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report to the trustees of The Risman Foundation

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PM+M Solutions for Business LLP

PM+M Solutions for Business LLP

**Chartered Accountants
Statutory Auditor**

New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

Date: 22/01/2025

The Risman Foundation

Statement of Financial Activities

for the year ended 31 March 2024

		Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
	Note		
Income			
Donations	2	-	25,000,000
Investment income	3	2,258,904	79,238
Total Income		<u>2,258,904</u>	<u>25,079,238</u>
Expenditure			
Charitable activities	4	388,905	136,688
Total Expenditure		<u>388,905</u>	<u>136,688</u>
Net income / (expenditure) before investments gains / losses		1,869,999	24,942,550
Unrealised movements on investments		(101,847)	(35,667)
Net income / expenditure		<u>1,768,152</u>	<u>24,906,883</u>
Reconciliation of funds			
Total funds brought forward		51,702,342	26,795,459
Total funds carried forward		<u><u>53,470,494</u></u>	<u><u>51,702,342</u></u>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The notes on pages 18 to 22 form part of these financial statements.

The Risman Foundation

Balance Sheet

as at 31 March 2024

		Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
	Note		
Fixed assets			
Investments	6	902,317	959,407
		<u>902,317</u>	<u>959,407</u>
Current assets			
Debtors	7	6,153,527	5,000,000
Cash at bank and in hand		824,750	20,753,135
Investments	8	45,604,400	25,000,000
		<u>52,582,677</u>	<u>50,753,135</u>
Creditors: amounts falling due within one year	9	(14,500)	(10,200)
		<u>52,568,177</u>	<u>50,742,935</u>
Net current assets			
		<u>53,470,494</u>	<u>51,702,342</u>
Net assets			
		<u>53,470,494</u>	<u>51,702,342</u>
The funds of the charity			
Unrestricted funds:		53,470,494	51,702,342
		<u>53,470,494</u>	<u>51,702,342</u>
Total funds		<u>53,470,494</u>	<u>51,702,342</u>

The financial statements were approved by the Board of Trustees on 9 January 2025 and were signed on its behalf by:



Mike Risman
Trustee

The Risman Foundation

Statement of Cash Flows

for the period from incorporation on 1st April 2023 to 31 March 2024

	2024 £	2023 £
<i>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</i>	1,869,999	24,942,550
Adjustments for:		
(Increase)/decrease in debtors	(1,153,527)	(1,875,000)
Increase/(decrease) in creditors	4,300	(4,500)
Net cash provided by (used in) operating activities	<u>720,772</u>	<u>23,063,050</u>
Cash flows from investing activities		
Sale / (Purchase/Donation) of fixed assets	(44,757)	(23,587)
Net cash provided by (used in) investing activities	<u>(44,757)</u>	<u>(23,587)</u>
Net increase/(decrease) in cash and cash equivalents	676,015	23,039,463
Cash and cash equivalents at beginning of period	45,753,135	22,713,672
Cash and cash equivalents at end of period	<u>46,429,150</u>	<u>45,753,135</u>

The Risman Foundation

Notes to the accounts for the period from incorporation on 1st April 2023 to March 2024

1 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Risman 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 note(s).

(b) Gong Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Fund accounting

- (i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. To date 100% of the income received by the charity has been unrestricted funds.
- (ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used. To date the charity has not received any restricted funding. To date the charity has not received any restricted funds.

(d) Income

Income is recognised and included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- (i) Donations are received by way of grants, donations and gifts and the income is included in full in the Statement of Financial Activities when receivable. Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.
- (ii) Donated services and facilities (gifts in kind) are only included in the SoFA (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
- (iii) The value of services provided by volunteers has not been included as income in these accounts.
- (iv) Investment income is included when receivable.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred, and includes any VAT which cannot be fully recovered.

- (i) Expenditure on charitable activities comprises expenditure related to the direct furtherance of the charity's objectives. Grants payable are included under charitable expenditure when the Board has formally committed the Foundation to a grant. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
- (ii) Support costs relate to those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include primarily finance and administration costs. These costs have been allocated on a basis consistent with the use of resources.
- (iii) The value of services provided by volunteers has not been included as expenditure in these accounts.

(f) Fixed assets investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The Risman Foundation

Notes to the accounts for the period from incorporation on 1st April 2023 to March 2024

2 Donations

	2024 £	2023 £
Donations	-	20,000,000
Gift Aid recoverable	-	5,000,000
	<u>-</u>	<u>25,000,000</u>

To date 100% of the income received by the charity has been unrestricted funds.

3 Investment income

	2024 £	2023 £
Investment income	44,757	23,587
Interest receivable	2,214,147	55,651
	<u>2,258,904</u>	<u>79,238</u>

4 Expenditure

During the period the Foundation incurred the following costs;

	Charitable activities £	Governance & support £	Total 2024 £	Total 2023 £
Grants (see note 5)	342,045	-	342,045	130,575
Administration expenses	-	42,560	42,560	1,813
Independent auditor's fee	-	4,300	4,300	4,300
	<u>342,045</u>	<u>46,860</u>	<u>388,905</u>	<u>136,688</u>

To date 100% of the charity's income and expenditure has been unrestricted funds.

5 Grants

During the period the Foundation made the following grants;

	2024 £	2023 £
Arts		
The Royal Academy of Arts	17,500	-
BAFTA	10,000	-
Royal College of Music	10,000	3,000
The Tate Foundation	5,370	2,500
Pazaislis Music Festival	5,260	12,213
The Royal Albert Hall	5,000	4,520
Serpentine trust	3,000	1,500
Delfina Foundation	3,000	-
Trsokunu Art Centre	2,629	2,743
Lietuvos Muzikos IR Teatro	2,627	-
The Royal Opera House	-	5,000
The Razumovsky Trust	-	5,381
	<u>64,386</u>	<u>36,857</u>
Education		
British Friends of Harvard Business School	42,000	41,984
Emmanuel College	25,000	10,000
Portcullis Trust	12,500	-
Richmond and Hillcroft Adult and Community College	12,500	-
Vytautas Magnus University	2,631	6,331
Notting Hill Prep Foundation	-	3,000
	<u>94,631</u>	<u>61,315</u>

The Risman Foundation

Notes to the accounts for the period from incorporation on 1st April 2023 to March 2024

5 Grants / continued

	2024 £	2023 £
Environment		
Client Earth	40,000	-
The Whittle laboratory	25,000	-
King Charles III Charitable Fund	12,500	-
	<u>77,500</u>	<u>-</u>
Sport		
College Sports Program at Cambridge	25,000	-
Leeds Rhinos Foundation	10,000	-
The Hawks Charitable Trust	10,000	10,000
British Paralympic Association	-	2,000
	<u>45,000</u>	<u>12,000</u>
Humanity		
Gydymo Istaigu Paramos Fondas	12,500	-
Great Ormond Street Hospital	10,000	-
The Felix Project	6,577	2,000
Action Against Cancer	5,250	-
Cardiac Risk in the Young	5,000	3,588
Young Lives vs Cancer	5,000	-
Vaiku Ligonine	4,383	-
ISKCON	2,817	2,250
Lady Garden Foundation	-	4,000
Gargzdu SV Arkangelo	-	3,934
Medecins Sans Frontieres	-	2,200
British Heart Foundation	-	550
Other	7,126	7
	<u>58,653</u>	<u>18,529</u>
Social Entrepreneurship		
Venture Partnership Foundation	1,875	1,875
	<u>1,875</u>	<u>1,875</u>
	<u>342,045</u>	<u>130,575</u>

All grants made were to institutions, the Foundation does not make grants to individuals.
All grants were given as unrestricted funding.

6 Staff Costs

The charity did not incur staff costs during the period (2023, £nil).

The key management personnel of the charity comprise the trustees. No remuneration was paid to the Trustees.

7 Trustee remuneration and expenses

None of the Trustees received any remuneration for their services as trustees during the period, and no trustee expenses were reimbursed.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Risman Foundation

Notes to the accounts for the period from incorporation on 1st April 2023 to March 2024

9 Fixed asset investments

	Listed Investments £	Cash in portfolio £	2024 Total £	2023 Total £
Cost or valuation				
At 1st April 2023	959,407		959,407	971,487
Additions	44,757	(44,757)	-	-
Valuation changes	(101,847)		(101,847)	(35,667)
Dividend income		44,757	44,757	23,587
At 31st March 2024	<u>902,317</u>	<u>-</u>	<u>902,317</u>	<u>959,407</u>

The charity holds 281,069 income units in the WS Ruffer Total Return Fund administered by Ruffer LLP.

10 Debtors

	2024 £	2023 £
Accrued income	1,153,527	-
Gift Aid	5,000,000	5,000,000
	<u>6,153,527</u>	<u>5,000,000</u>

11 Current asset investments

	2024 £	2023 £
Cash and cash equivalents		
Fixed term deposit - 12 months to 27 May 24; 5.05%	15,000,000	-
Fixed term deposit - 12 months to 19 June 24; 5.61%	20,204,400	-
Fixed term deposit - 3 months to 15 May 24; 4.51%	5,000,000	-
Fixed term deposit - 6 months to 14 August 24; 4.98%	5,400,000	-
Fixed term deposit - 12 months to 27 December 2023; 3.9%	-	15,000,000
Fixed term deposit - 12 months to 6 February 2024; 3.9%	-	10,000,000
	<u>45,604,400</u>	<u>25,000,000</u>

The amounts listed above represent the capital invested in money market fixed term deposits. The interest on deposits outstanding at the balance sheet date is included in the Statement of Financial Activities and shown as accrued income in note 7 above.

12 Creditors

	2024 £	2023 £
Accruals	9,940	5,640
Other creditors	4,560	4,560
	<u>14,500</u>	<u>10,200</u>

The Risman Foundation

Notes to the accounts for the period from incorporation on 1st April 2023 to March 2024

13 Movements in funds

The Charities income since it's creation in 2008 has consisted entirely of unrestricted funds.

	At 1 Apr 2023 £	Income £	Expenditure £	Investment gains / losess £	At 31 Mar 2024 £
Unrestricted funds	51,702,342	2,258,904	(388,905)	(101,847)	53,470,494
TOTAL FUNDS	51,702,342	2,258,904	(388,905)	(101,847)	53,470,494

	At 1 Apr 2022 £	Income £	Expenditure £	Investment gains / losess £	At 31 Mar 2023 £
Unrestricted funds	26,795,459	25,079,238	(136,688)	(35,667)	51,702,342
TOTAL FUNDS	26,795,459	25,079,238	(136,688)	(35,667)	51,702,342

14 Related party transactions

Mr M A Risman, a trustee, paid expenses of £nil (2023 - £nil) on behalf of the charity. The balance due to the Trustee at the year end was £4,560, (2022 - £4,560), which is included within other creditors above.

During the year, the charity paid £1,875 (2023 - £1,875) donations to The Venture Partnership Foundation Limited, a charity in which Mr M A Risman is also a trustee.

Accounts

Charity Registration No. 1123010

THE RISMAN FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

PM+M Solutions for Business LLP
Chartered Accountants
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
BB1 5QB

THE RISMAN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Risman	
	Mrs R Nason	(Appointed 26 January 2024)
	Mr S Roberts	(Appointed 26 January 2024)
Charity number	1123010	
Registered office	105 Wigmore Street London W1U 1QY	
Auditor	PM+M Solutions for Business LLP Chartered Accountants New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB	
Bankers	Coutts & Co 440 Strand London WC2R 0QS	
Solicitors	Bates Wells & Braithwaite London LLP EC4M 6YH	

THE RISMAN FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 10
Independent auditor's report	11 - 14
Statement of financial activities	15
Balance sheet	16
Notes to the financial statements	17 - 23

THE RISMAN FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

CHAIRMAN'S STATEMENT

Dear Reader,

On behalf of the Board, I am pleased to report further increase in our activities this year. Firstly, the Foundation received significant further donation inflows. These are expected in the first instance to be utilised in the support and expansion of an endowment that will facilitate a long term program of grant making in the Foundation's chosen areas. Additionally the donations will create a reserve for significant capital projects that are anticipated to be initiated in the course of next five years in collaboration with a number of institutions. Collectively, these resources, will provide a great platform to advance the intentions of the charity.

Following last year's material donation, and further donation this year, the charity has begun accelerating its giving program and the funds dispersed in the year increased to £136,688 (2022: £100,039). These disbursements continued or expanded a number of recipient relationships whilst at the same time adding new causes. It is fully anticipated that the grant making program will continue to scale and expand in 2023/2024.

The Foundation has also made a number of changes to the Board of Trustees. Firstly we are pleased to announce the appointment of two new Trustees on 26 January 2024.

Secondly, the Foundation would sadly like to record the loss, and posthumous thanks to Mr Augustus Beverley Risman O.B.E who passed away in June 2023 and whom contributed extensively to the charitable sector in a variety of cause areas during a distinguished career in and around professional sport. He along with his wife Mrs Ann Risman will be greatly missed by the Foundation and the charitable institutions they supported.

Thank you for your interest in the Foundations activities.

Mike Risman, on behalf of the Trustees

Objectives and activities

a. Policies and objectives

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.

Mission

The charity currently intends to support a diversity of causes with some focus on the following areas:

- Social Entrepreneurship: the use of entrepreneurial endeavour to solve social problems
- Education: support of educational institutions and in particular those of relevance to the Risman family
- Sporting Endeavour: support of sporting excellence, organisations and individuals
- Travel: promoting travel as a source of opportunity and learning
- Arts, Conservation, Heritage: support of these activities in both the developed and developing world
- Humanity: individuals in circumstances of acute suffering and the organisations that care for or assist them.

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

b. Activities for achieving objectives

Achievements / Performance during 2022/23 - Highlights

Continuation of grant making relationships in the area of social entrepreneurship and education

Increase in grants made to support the humanities, sports and arts

Ongoing optimisation of the investment policy for reserves from the recovery of Gift Aid from prior income.

Summary of Risman Foundation Donations by Area	Donations Made
Social Entrepreneurship	£1,875
Education	£58,315
Environment	-
Humanity	£21,523
Sports	£12,000
The Arts	£36,862
Total	£130,575

Social Entrepreneurship - The Venture Partnership Foundation ("VPF") - £1,875 in FY 22/23 (£2,500 in FY 21/22)

VPF finds, backs and supports the growth of high impact social enterprises which:

- Have a socially entrepreneurial leadership;
- A proven concept addressing a demonstrable social need;
- Are on the cusp of growth and scale; and
- Are open to partnership with our unique membership base.

Through its network of financial, corporate and social advisors VPF operates a unique and unrivalled screening and due diligence process using tested criteria.

The charities and social entrepreneurs selected by VPF have historically received a package of flexible financial support which includes unrestricted grants of £15k to £35k per annum renewable annually for a period which is normally between 3 and 5 years.

Our donation is an unrestricted commitment to support the operations of VPF and the causes that it supports.

Education – British Friends of HBS – £41,984 in FY22/23

Harvard Business School is one of the leading business schools globally and offers a complete business education for future business leaders and aspiring entrepreneurs. Charitable donations to such institutions are based on the premise that effective leadership of responsible businesses will advance the interests of multiple stakeholders in society. British Friends of HBS aims to advance the education of students by award of scholarships or other assistance and to support HBS generally by facilitating gifts to the School for appropriate educational purposes.

Our unrestricted donation supports the day to day activities of the charity

Education – Emmanuel College – £10,000 in FY22/23

Emmanuel College was founded in 1584 on the basis of promoting learning. The tradition of fundraising for Emmanuel began with its founder and has continued ever since. Donations are used to providing financial support to students to ensure no undergraduate is prevented from coming to and remaining at Emmanuel for financial reasons alone as well as increase funding for postgraduates, as around half of those offered a place have to decline due to financial reasons, maintaining buildings and grounds and funding teaching and research.

Our unrestricted donation supports the day to day activities of the charity

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Education - Vytautas Magnus University - £6,331 in FY22/23

Vytautas Magnus University Support Fund was established in 2020 for students affected by government repression in Belarus will now also support students affected by the military actions in Ukraine. The donation covers scholarships for incoming Ukrainian students studying at VMU to cover the costs of their studies, accommodation and resettlement. If necessary, these funds can also be used for students' living expenses.

Our unrestricted donation supports the day to day activities of the charity

Education – Notting Hill Prep Foundation - £3,000 in FY22/23

To provide grants and bursaries to pupils of Notting Hill Prep School, who would not otherwise be able to attend the school, to enable them to further their Education.

Our unrestricted donation supports the activities of the charity

Humanities – Lady Garden Foundation - £4,000 in FY22/23

The Lady Garden Foundation is a national women's health charity, raising awareness and funding for gynaecological health. It started in 2014 and initially funded ground breaking research into the treatment of these cancers at The Royal Marsden NHS Foundation Trust. As the oldest cancer hospital in the world, The Royal Marsden remains one of the largest cancer centres in Europe, with a truly global impact.

The money raised by the Lady Garden Foundation funded cutting-edge studies which it hopes will revolutionise the treatment of these cancers.

Our unrestricted donation supports the day to day activities of the charity

Humanities - Gargzdu SV Arkangelo - £3,934 in FY22/23

The donation to Gargžda St. Michael the Archangel Parish assists in supporting various charitable endeavours within the broader diocese, these include supporting 8 nursing homes for the elderly and 2 children's day care centres, In addition the following charitable activity programs are in current operation: the program of assistance to victims of trafficking in women and prostitution, Care and care at home, Volunteer training program.

Our unrestricted donation supports the day to day activities of the charity

Humanities – Young Lives vs Cancer - £3,587.50 in FY22/23

Young Lives Vs Cancer is a charity that helps children and young people (0 to 25) and their families find the strength to face whatever cancer throws at them. It currently supports over 6,000 children and young people a year. But every day 12 more children and young people hear the devastating news they have cancer. We'll face it all together – but we can't do it without you.

Our unrestricted donation supports the day to day activities of the charity

Humanities – ISKCON London - £2,250 in FY22/23 (£4,000 in FY21/22)

ISKCON is a worldwide not-for-profit, social welfare and spiritual organisation engaged in propagating the teachings and values from the great ancient Vedic literature.

The temple activities aim to strengthen the moral and ethical fabric of society through various spiritual initiatives.

Our unrestricted donation supports the day to day activities of the charity

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Humanities – Medecins Sans Frontieres (“MSF”) - £2,200 in FY22/23

The donation has been used to supporting MSF and their medical teams valuable flexibility to respond as needs arise. In 2022, MSF teams around the world conducted more than 118,000 major operations treating patients based on medical needs alone, regardless of ethnicity, religion, or political affiliation. Their teams are experts in providing life-saving care in challenging contexts.

Our unrestricted donation supports the day to day activities of the charity

Humanities – The Felix project - £2,000 in FY22/23

The Felix Project is a London-based, UK-registered Charity, that rescued surplus food from the food industry that cannot be sold and would otherwise go to waste. This is high-quality and nutritious, including a high proportion of fresh fruit and vegetables, baked goods, salads, meat and fish. The charity collects or receive food from over 539 suppliers, including supermarkets, wholesalers, farms, restaurants and delis and deliver it to almost 1000 frontline charities, primary schools and holiday programmes to help feed local communities.

Our unrestricted donation supports the day to day activities of the charity

Humanities – British Heart Foundation - £550 in FY22/23 (£500 in FY21/22)

The British Heart Foundation is a cardiovascular research charity in the United Kingdom. It funds medical research related to heart and circulatory diseases and their risk factors, and runs influencing work aimed at shaping public policy and raising awareness.

Our unrestricted donation supports the day to day activities of the charity

Sports – The Hawks Charitable Trust - £10,000 in FY22/23 (£10,000 in FY21/22)

The Hawks' Club Charitable Trust was established in 1996 and is by far the single largest charity dedicated to supporting sport at Cambridge University.

The Trust's objects are:

“a) to advance the education of students of the University of Cambridge, including their physical education and development;

b) the award of bursaries and scholarships or provision of other financial assistance to young persons at or who have accepted a place at Cambridge University who or whose parents are in need of financial assistance.”

Our unrestricted donation supports the day to day activities of the trust

Sports – British Paralympic Association (“BPA”) - £2,000 in FY22/23

As the National Paralympic Committee (NPC) for Great Britain, the BPA is our responsible for selecting, preparing, entering, funding and managing the Great Britain and Northern Ireland team at the Paralympic Games. This team is known as Paralympics GB.

In what are extremely challenging times globally, where communities across the world have been rocked by the far-reaching impact of the COVID-19 pandemic, Championing Change: the ten-year strategy 2022 - 2032 looks to set a long-term direction for the British Paralympic Association. It both reflects on the near-term challenges and pressures and looks further ahead, setting ambitions for a ten-year period.

Thinking beyond the four-year Paralympic cycle allows us to raise our ambitions as a world-leading Paralympic team and as a force for change for disabled people across the UK. This strategy builds on that through the continued success of Paralympics GB and by delivering real and sustainable improvements to the lives of disabled people across the UK over the next ten years.

Our unrestricted donation supports the day to day activities of the charity

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Arts – Pažaislis Muzikos Festivalis - £8,659.22 in FY22/23 (£4,208.34 in FY21/22)

The Pažaislis Music Festival is an annual festival held in the grounds of the Pažaislis monastery. The festival is organised to highlight and celebrate world known Lithuanian artists and during FY20.21 celebrated the 100 year anniversary of the Congregation establishment in Lithuania.

Our unrestricted donation supports the day to day activities of the festival and its ability to make the music of the Orchestra accessible to all

The Arts – The Razumovsky Trust - £5,381 in FY22/23 (£4,500 in FY21/22)

Established in 2005 to "Provide musical excellence and develop exceptional musical talent", to improve and promote public education in and appreciation of music by presentation of public events, sponsoring of concerts, tuition / education, career mentoring and high quality showcasing opportunities.

Our unrestricted donation supports the day to day activities of the trust

The Arts - The Royal Opera House (Covent Garden Foundation) - £5,000 in FY22/23 (£5,250) in FY21/22)

Donations to the Royal Opera house enable it to ensure its community of artists, craftspeople and staff can work in a COVID-safe environment, support the toes of our dancers with donations to our Pointe Shoe Appeal as well ensuring the Grade I listed building is suitably maintained.

Our unrestricted donation supports the day to day activities of the charity

The Arts – Royal Albert Hall - £4,520 in FY22/23

The Royal Albert Hall is a registered charity held in trust for the UK's benefit. Its core purpose is to both promote the Arts and Sciences and preserve and enhance the Grade I listed building. The world's leading figures in music, dance, sport and politics have appeared on our stage since we opened in 1871, and now over 1.7 million people enjoy live experiences here every year, with millions more experiencing our events through broadcasts, recordings and new media channels.

The public benefit work is of paramount importance to the charity, covering close liaison with other charities and charity events, both large and small; performances at day centres and hospices; free music, exhibitions and events; our sponsorship programme, and a fascinating archive which we are working to make accessible to all.

This iconic venue is open to the public during the day through tours of the building, live music in Verdi, and free exhibitions, and is home to the Elgar Room, a state-of-the art small-scale performance space.

Our unrestricted donation supports the day to day activities of the charity

The Arts – Pažaislis Muzikos Festivalis - £3,553.49 in FY22/23

The Pažaislis Music Festival is an annual festival held in the grounds of the Pažaislis monastery. The festival is organised to highlight and celebrate world known Lithuanian artists.

Our unrestricted donation supports the day to day activities of the festival and its ability to make the music of the Orchestra accessible to all

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The Arts – The Big Give - Royal College of Music - £3,000 in FY22/23

The Royal College of Music (“RCM”) is one of the world’s great conservatoires, training gifted musicians from all over the world for international careers as performers, conductors and composers. The RCM remains committed to its founding principle: that those with talent should have the opportunity to study at the College, regardless of their background or means. Your kind support enables us to fulfil our mission, and it is only with your backing that the RCM will continue to thrive.

As part of the UK’s biggest digital match funding campaign, donations to the RCM Scholarships Fund made through the Big Give portal will be doubled during this time.

Our unrestricted donation supports the day to day activities of the charity

The Arts - Trsokunu Art Centre - £2,743 in FY22.23 (£13,556 in FY21/2)

Located in the old town of Vilnius, the Contemporary Art Center (ŠMC) is one of the largest contemporary art spaces in the Baltic region. ŠMC aims to enrich the cultural life of the city and the Lithuanian and international contemporary art discourse, to create valuable professional opportunities for artists and other participants in the art field.

ŠMC annually organizes from 10 to 15 exhibitions, as well as performance, literary and other events, film screenings, implements a wide educational program and publishing projects. Every third year, ŠMC organizes the Baltic Triennial, one of the most ambitious contemporary art events in the Baltic region. ŠMC also cooperates with foreign biennales and art spaces in presenting the works of Lithuanian artists, and organized the Lithuanian pavilion at the Venice Art Biennale more than once.

Our unrestricted donation supports the day to day activities of the centre

The Arts – Tate Foundation - £2,500 in FY22/23 (£1,000 in FY21/22)

The foundation’s mission is to increase the public’s enjoyment and understanding of British art from the sixteenth century to the present day and of international modern and contemporary art. Its statutory aims and objectives set out in its governing document are:

- to care for, preserve and add to the works of art and the documents in its collections;
- to ensure that the works of art are exhibited to the public;
- to ensure that the works of art and the documents are available to persons seeking to inspect them in connection with study or research; and
- generally to promote the public’s enjoyment and understanding of British art, and of twentieth-century and contemporary art, both by means of the Board’s collections and by such other means as they consider appropriate.

Our unrestricted donation supports the day to day activities of the charity

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The Arts – The Serpentine Trust - £1,500 in FY22/23

Championing the possibilities of new ideas in contemporary art since opening in 1970, the Serpentine has presented pioneering exhibitions for almost half a century, showing a wide range of work from emerging practitioners to the most internationally recognised artists of our time, providing a place for them to experiment and an open platform for them to be seen and heard.

The Serpentine is committed to presenting interdisciplinary and collaborative work across art, architecture, design, fashion and digital.

Across two sites, the Serpentine Gallery and the Serpentine Sackler Gallery present a year-round, open programme of exhibitions, education, live events and technological innovation, in the park and beyond. Proud to maintain free access for all visitors, thanks to its unique location, the Galleries also reach an exceptionally broad audience and connect with the local community.

Our unrestricted donation supports the day to day activities of the charity

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

c. Future Activities

The Foundation acknowledges the extraordinary humanitarian challenges presented by the Coronavirus that continued throughout 2020/21 and into 2021/22, and as a result has continued through the course of 2022/23 with its humanitarian grant making activities. The Foundation expects to continue to scale up its grant making activity through 2023/24 and for future years. The Foundation has already begun to discuss significant projects (including but not limited to capital projects) with a number of institutions which can be funded through the Foundations expanded pool of reserves. The Foundation expects to expand its operational expense budget in the next two financial years in order to support the scaling up of all these activities.

Achievements and performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Investment policy and performance

The investments policy adopted by the Trustees is to transition any cash reserves that are not expected to be required for the forthcoming 18 months into a combination of interest bearing deposit accounts and a suitably qualified asset manager with a defensive mandate and proven credentials. Ruffer LLP has been selected by the Trustees to fulfil the Asset Manager role and Ruffer operates this mandate for a large number of charitable institutions.

Financial review

a. Reserves policy

The Trustees have initially resolved that no more than 50% of annual incomings in a given year can be committed to grant-based outgoings with the remaining 50% held in reserve for prospective major projects. Furthermore, it was initially resolved that no greater than 50% of the charity's balance sheet would be committed to social investment activities. It is expected that the charity's reserve policy will evolve as the charity matures in terms of its activities.

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

The charity is an unincorporated association governed by a Declaration of Trust dated 15th February 2008. The principal object of the charity is to hold the Trust Fund and its income upon Trust and to apply them for all objects which are regarded as exclusively charitable under the law of England and Wales.

The trustees who served during the year and up to the date of signature of the financial statements are as follows:

Mr M Risman

Mr A Risman (Deceased 23 June 2023)

Mrs R Nason (Appointed 26 January 2024)

Mr S Roberts (Appointed 26 January 2024)

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Declaration of Trust. There shall be no fewer than three Trustees.

c. Organisational structure and decision making

The governing body of the Foundation is the Board of Trustees, which currently comprises three members and which aims to meet no less than twice a year. Day to day management is delegated to the chairman of the Foundation, Mike Risman.

d. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees actively consider the financial controls within the charity on an annual basis and the risks are deemed minimum due to the narrow scope of operations.

e. Winding up

Pursuant to clause 15 of the Trust Deed, of any property remaining after the Charity has been wound up or dissolved and all debts and liabilities have been satisfied, it shall be given or transferred to some other charitable institution or institutions having similar objects to those of the Charity.

f. Conflicts of Interest Policy

Whilst not anticipated, the Trustees have resolved that any conflicts of interest should be declared to the Chairman as a precursor to any Trustee meeting.

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

Future developments

Objectives for 2023/24

1. To continue to identify and begin support of worthy causes in each of the area currently targeted as priorities for the Foundation.
2. To continue to optimise the process for the management of assets contributed to the Foundation including treasury functions and implementing an RFQ process for the management of the Foundations expanded reserves.
3. To begin the process of identifying and selecting a small number of team members (ie employees) who can add supplemental operational and leadership capacity to the Foundation whilst retaining a conservative approach to costs.
4. To begin identifying and discussing candidate large projects (including but not limited to capital projects) in a target institutions that will enable the Foundation continue to fulfil its objects and utilize its materially expanded reserves for public benefit
5. To fully integrate a further expanded Board of Trustees and add to the Foundation's framework of recommended and approved policies within the Foundations expanding operations.

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).

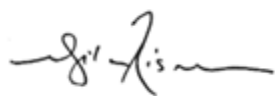
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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.

The trustees' report was approved by the Board of Trustees.



Mr M Risman

Chairman

Dated: 31 January 2024

THE RISMAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE RISMAN FOUNDATION

Opinion

We have audited the financial statements of The Risman Foundation (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 31 March 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 *Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

THE RISMAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE RISMAN FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

THE RISMAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE RISMAN FOUNDATION

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team including significant component audit teams and involving relevant specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of commercial income, posting of unusual journals and complex transactions; and manipulating the Charity's performance profit measures and other key performance indicators to meet remuneration targets and externally communicated targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, Charities Act, employment law, health and safety regulations, pensions legislation and tax legislation.

THE RISMAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE RISMAN FOUNDATION

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the identified risks of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ceri Dixon BSc (Hons) ACA (Senior Statutory Auditor)
for and on behalf of PM+M Solutions for Business LLP

31 January 2024

Chartered Accountants
Statutory Auditor

New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

THE RISMAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	2	25,000,000	15,625,000
Investments	3	79,238	11,021
Total income		25,079,238	15,636,021
Charitable activities	4	136,688	100,039
Net gains/(losses) on investments	8	(35,667)	39,110
Net income and movement in funds		24,906,883	15,575,092
Reconciliation of funds:			
Fund balances at 1 April 2022		26,795,459	11,220,367
Fund balances at 31 March 2023		51,702,342	26,795,459

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

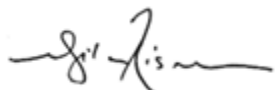
THE RISMAN FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	10		959,407		971,487
Current assets					
Debtors	11	5,000,000		3,125,000	
Cash at bank and in hand		45,753,135		22,713,672	
		<u>50,753,135</u>		<u>25,838,672</u>	
Creditors: amounts falling due within one year	12	10,200		14,700	
		<u>10,200</u>		<u>14,700</u>	
Net current assets			50,742,935		25,823,972
Total assets less current liabilities			<u>51,702,342</u>		<u>26,795,459</u>
The funds of the charity					
Unrestricted funds			51,702,342		26,795,459
			<u>51,702,342</u>		<u>26,795,459</u>

The financial statements were approved by the trustees on 31 January 2024



Mr M Risman
Trustee

THE RISMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The charity is an unincorporated association governed by a Declaration of Trust dated 15th February 2008.

The Risman Foundation constitutes a public benefit entity as defined by FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE RISMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE RISMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2 Donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	20,000,000	12,500,000
Gift Aid recoverable	5,000,000	3,125,000
	25,000,000	15,625,000

3 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment income	23,587	11,021
Interest receivable	55,651	-
	79,238	11,021

THE RISMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Donations	130,575	93,519
Bank charges	473	580
	<u>131,048</u>	<u>94,099</u>
Share of governance costs (see note 5)	5,640	5,940
	<u>136,688</u>	<u>100,039</u>
Analysis by fund		
Unrestricted funds	<u>136,688</u>	
For the year ended 31 March 2022		
Unrestricted funds		<u>100,039</u>

5 Support costs

	Support costs £	Governance costs £	Unrestricted 2023 £	Support costs £	Governance costs £	Unrestricted 2022 £
Audit fees	-	4,300	4,300	-	4,600	4,600
Accountancy	-	1,340	1,340	-	1,340	1,340
	<u>-</u>	<u>5,640</u>	<u>5,640</u>	<u>-</u>	<u>5,940</u>	<u>5,940</u>
Analysed between Charitable activities	-	5,640	5,640	-	5,940	5,940
	<u>-</u>	<u>5,640</u>	<u>5,640</u>	<u>-</u>	<u>5,940</u>	<u>5,940</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE RISMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	(35,667)	39,110

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE RISMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2022	971,487	-	971,487
Additions	23,587	(23,587)	-
Valuation changes	(35,667)	-	(35,667)
Dividend income	-	23,587	23,587
At 31 March 2023	959,407	-	959,407
Carrying amount			
At 31 March 2023	959,407	-	959,407
At 31 March 2022	971,487	-	971,487

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	5,000,000	3,125,000

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	4,800
Other creditors	4,560	4,560
Accruals and deferred income	5,640	5,340
	10,200	14,700

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	26,795,459	25,079,238	(136,688)	(35,667)	51,702,342

THE RISMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Unrestricted funds (Continued)

Previous year:	At 1 April 2021	Incoming resources	Resources expended	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	11,220,367	15,636,021	(100,039)	39,110	26,795,459

14 Analysis of net assets between funds

	Unrestricted funds 2023 £
Fund balances at 31 March 2023 are represented by:	
Investments	959,407
Current assets/(liabilities)	50,742,935
	<u>51,702,342</u>
	Unrestricted funds 2022 £
Fund balances at 31 March 2022 are represented by:	
Investments	971,487
Current assets/(liabilities)	25,823,972
	<u>26,795,459</u>

15 Related party transactions

During the year, the charity received donations of £20,000,000 (2022 - £12,500,000) from Mr M A Risman, a trustee.

During the year, Mr M A Risman, a trustee, paid expenses of £nil (2022 - £1,680) on behalf of the charity. The balance due to the Trustee at the year end was £4,560, (2022 - £4,560), which is included within other creditors.

During the year, the charity paid £1,875 (2022 - £2,500) donations to The Venture Partnership Foundation Limited, a charity in which Mr M A Risman is also a trustee.

Accounts

Charity Registration No. 1123010

THE RISMAN FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

PM+M Solutions for Business LLP
Chartered Accountants
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
BB1 5QB

THE RISMAN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Risman Mr A Risman
Charity number	1123010
Registered office	105 Wigmore Street London W1U 1QY
Auditor	PM+M Solutions for Business LLP Chartered Accountants New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Bates Wells & Braithwaite London LLP EC4M 6YH

THE RISMAN FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 9
Independent auditor's report	10 - 14
Statement of financial activities	15
Balance sheet	16
Notes to the financial statements	17 - 22

THE RISMAN FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

CHAIRMAN'S STATEMENT

Dear Reader,

On behalf of the Board, I am pleased to report further increase in our activities this year. Firstly, the Foundation received major inflows of £15,636,021 (2021: £9,382,206) which will provide a great platform to advance the intentions of the charity.

Following last year's material donation, and further donation this year, the charity accelerated its giving program and brought funds dispersed in the year to £100,039 (2021: £63,984). These disbursements continued or expanded a number of recipient relationships whilst at the same time adding new causes. It is fully anticipated that the grant making program will continue to expand in 2022/2023.

The Foundation would like to record its thanks for the service of Mrs Ann Risman O.B.E who sadly recently passed away and whom had contributed considerably to the charitable sector during her life and career. She will be greatly missed.

Thank you for your interest in the Foundations activities.

Mike Risman, on behalf of the Trustees

Objectives and activities

a. Policies and objectives

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.

Mission

The charity currently intends to support a diversity of causes with some focus on the following areas:

- Social Entrepreneurship: the use of entrepreneurial endeavour to solve social problems
- Education: support of educational institutions and in particular those of relevance to the Risman family
- Sporting Endeavour: support of sporting excellence, organisations and individuals
- Travel: promoting travel as a source of opportunity and learning
- Arts, Conservation, Heritage: support of these activities in both the developed and developing world
- Humanity: individuals in circumstances of acute suffering and the organisations that care for or assist them.

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

b. Activities for achieving objectives

Achievements / Performance during 2021/22 - Highlights

1. Continuation of grant making relationships in the area of social entrepreneurship and education
2. Increase in grants made to support the humanities, sports and arts
1. Ongoing optimisation of the investment policy for reserves from the recovery of Gift Aid from prior income.

Summary of Risman Foundation Donations by Area	Donations Made
Social Entrepreneurship	£2,500
Education	£3,000
Environment	£7,500
Humanity (UK and in the Baltic States)	£24,471
Sports	£25,000
The Arts (UK and in the Baltic States)	£31,048
Total	£93,519

Social Entrepreneurship - The Venture Partnership Foundation ("VPF") - £2,500 in FY 21/22 (£2,500 in FY20/21)

VPF finds, backs and supports the growth of high impact social enterprises which:

- Have a socially entrepreneurial leadership;
- A proven concept addressing a demonstrable social need;
- Are on the cusp of growth and scale; and
- Are open to partnership with our unique membership base.

Through its network of financial, corporate and social advisors VPF operates a unique and unrivalled screening and due diligence process using tested criteria.

The charities and social entrepreneurs selected by VPF have historically received a package of flexible financial support which includes unrestricted grants of £15k to £35k per annum renewable annually for a period which is normally between 3 and 5 years.

Our donation is an unrestricted commitment to support the operations of VPF and the causes that it supports.

Environment – Client Earth - £7,500 in FY 21/22 (£5,000 in FY20/21)

ClientEarth is an environmental charity with a unique approach - using the law to create powerful change that protects life on Earth. The charity works in partnership across borders, systems and sectors. Our work focuses on changing the system – informing, implementing and enforcing the law, advising decision-makers on policy and training legal and judicial professionals.

Our unrestricted donation supports the day to day activities of the charity

Humanities – Vaiku Ligonine (Lithuanian Children Hospital) £4,206 in FY 21/22 (£3,517 in FY20/21)

Located in Vilnius, the Children's Hospital provides the highest level of care for young patients ranging from infant new-borns up to 18 year olds. Diagnosis and treatment, including surgeries and rehabilitation services are delivered by the best trained team of child health care specialists working in Lithuania.

Our unrestricted donation supports the day to day activities of the charitable foundation

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Humanities – ISKCON London £4,000 in FY21/22 (£3,550 in FY20/21)

ISKCON is a worldwide not-for-profit, social welfare and spiritual organisation engaged in propagating the teachings and values from the great ancient Vedic literature.

The temple activities aim to strengthen the moral and ethical fabric of society through various spiritual initiatives.

Our unrestricted donation supports the day to day activities of the charity

Sports – The Hawks Charitable Trust £10,000 in FY21/22 (£10,000 in FY20/21)

The Hawks' Club Charitable Trust was established in 1996 and is by far the single largest charity dedicated to supporting sport at Cambridge University.

The Trust's objects are:

- "a) to advance the education of students of the University of Cambridge, including their physical education and development;
- b) the award of bursaries and scholarships or provision of other financial assistance to young persons at or who have accepted a place at Cambridge University who or whose parents are in need of financial assistance."

Our unrestricted donation supports the day to day activities of the trust

The Arts – Pažaislis Muzikos Festivalis £4,208.34 in FY21/22 (£3,452.96 in FY20/21)

The Pažaislis Music Festival is an annual festival held in the grounds of the Pažaislis monastery. The festival is organised to highlight and celebrate world known Lithuanian artists and during FY20.21 celebrated the 100 year anniversary of the Congregation establishment in Lithuania.

Our unrestricted donation supports the day to day activities of the festival and its ability to make the music of the Orchestra accessible to all

The Arts – Lithuanian Chamber Orchestra £2,524.44 in FY21/22 (£1,726.92 in FY20/21)

Lithuanian Chamber Orchestra is based at the Lithuanian National Philharmonic Society in Vilnius, home town of Jascha Heifetz. Established in 1940, the Lithuanian National Philharmonic Society (LNPS) remains the largest and oldest state owned concert organisation in Lithuania, whose main activity is to organise and coordinate live concerts, diverse classical / classical contemporary / jazz music events and tours throughout Lithuania and abroad. In July 1998, the LNPS was officially granted the status of national cultural institution.

Our unrestricted donation supports the day to day activities of the orchestra and its ability to make the music of the Orchestra accessible to all

The Arts – The Razumovsky Trust £4,500 in FY21/22 (£500 in FY20/21)

Established in 2005 to "Provide musical excellence and develop exceptional musical talent", to improve and promote public education in and appreciation of music by presentation of public events, sponsoring of concerts, tuition / education, career mentoring and high quality showcasing opportunities.

Our unrestricted donation supports the day to day activities of the trust

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Education - Wetherby Schools Charity £3,000 in FY21/22 (£1,500 in FY20/21)

The Wetherby Schools Charity is the fund raising arm of the Wetherby Prep and Wetherby Senior School's Parent Teacher Association. Funds raised through events during the year are allocated to three charities - one international, one domestic, and the schools Bursary Fund.

The charity is fully committed to supporting local charities and in recent years have been delighted to support: The Royal Parks Foundation, Trekstock and St Mary's Hospital 'More Smiles Appeal', Roald Dahl's Marvellous Children Charity and Canine Partners.

Alongside 'home' charities it is also very proud to support Rwanda Aid and its link school, 'Mwegera'. Over the years the charity has provided funds to build new classrooms and helped with the teacher mentor scheme being piloted by Rwanda Aid. More recently funds have been used to support the local Alivera Project which supports local children with disabilities and encourages them to become more involved in the local communities.

Our unrestricted donation supports the day to day activities of the charity

The Arts - The Royal Opera House (Covent Garden Foundation) £5,250 in FY21/22

Donations to the Royal Opera house enable it to ensure its community of artists, craftspeople and staff can work in a COVID-safe environment, support the toes of our dancers with donations to our Pointe Shoe Appeal as well ensuring the Grade I listed building is suitably maintained.

Our unrestricted donation supports the day to day activities of the charity

The Arts - Trsokunu Art Centre £13,566 in FY21/22

Located in the old town of Vilnius, the Contemporary Art Center (ŠMC) is one of the largest contemporary art spaces in the Baltic region. ŠMC aims to enrich the cultural life of the city and the Lithuanian and international contemporary art discourse, to create valuable professional opportunities for artists and other participants in the art field.

ŠMC annually organizes from 10 to 15 exhibitions, as well as performance, literary and other events, film screenings, implements a wide educational program and publishing projects. Every third year, ŠMC organizes the Baltic Triennial, one of the most ambitious contemporary art events in the Baltic region. ŠMC also cooperates with foreign biennales and art spaces in presenting the works of Lithuanian artists, and organized the Lithuanian pavilion at the Venice Art Biennale more than once.

The largest library of contemporary art publications in Lithuania can be used free of charge in the ŠMC reading room. Both the Reading Room and the ŠMC cinema hall are convenient spaces for events organized alongside exhibitions, as well as in cooperation with various initiatives. A group of recently created works of art is exhibited in the open-air sculpture yard of ŠMC. The only permanent exposition of the CMC is "Jurgis Mačiūnas Fluxus Cabinet", which displays part of the famous collection of the Fluxus art movement, accumulated by Gilbert and Lila Silverman.

Our unrestricted donation supports the day to day activities of the centre

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Humanities - Action for Children £1,000 in FY21/22

Action for Children (formerly National Children's Home) is a UK children's charity created to protect and supports children and young people, providing practical and emotional care and support, ensuring their voices are heard, and campaigning to bring lasting improvements to their lives.⁴

Today, Action for Children runs 447 services in local communities across the UK, in schools and online. In its nurseries and children's centres, staff make sure children get the best start in life.

The Charity steps in to protect children from neglect and abuse and help those who care for others or are at risk of homelessness. Innovative projects like The Blues Programme give young people the help they need to look after their mental health. It is also there for parents, through projects like Parent Talk, our online support service.

Our unrestricted donation supports the day to day activities of the charity

Sports - Rugby League Cares £15,000 in FY21/22

Rugby League Cares is an independent charity that touches upon the lives of people involved at every level of the sport, from junior clubs to current and former players. Its mission is to enhance and enrich people's lives through the power and positive influence of Rugby League.

It works with current and retired players to deliver ground-breaking health programmes to people of all ages across Rugby League communities and deliver player welfare support to players in Super League, Championship, League 1, Women's Super League and Wheelchair RL, ensuring they get the most out of their involvement in the game, both during their careers and post-retirement.

The charity also champion the sport's great heritage and are working towards opening the world's first National RL Museum.

Our unrestricted donation supports the day to day activities of the charity

Humanities – Make A Wish Foundation UK £12,000 in FY21/22

The Make A Wish Foundation is a children's charity that helps fulfil the wishes of children with a critical illness between the ages of 2 and 18 years old. Over 60,000 children in the UK have been diagnosed with a critical condition, changing their lives and the lives of their families forever. For them, the joy of childhood is brought to an abrupt end, with treatment plans, hospital visits and sleepless nights taking over.

A wish revives a childhood stolen by critical illness. It brings light and joy to children and their loved ones and leaves a profound and lasting impact on all their lives.

Our unrestricted donation supports the day to day activities of the charity

The Arts – Tate Foundation £1,000 in FY21/22

The foundation's mission is to increase the public's enjoyment and understanding of British art from the sixteenth century to the present day and of international modern and contemporary art. Its statutory aims and objectives set out in its governing document are:

- to care for, preserve and add to the works of art and the documents in its collections;
- to ensure that the works of art are exhibited to the public;
- to ensure that the works of art and the documents are available to persons seeking to inspect them in connection with study or research; and
- generally to promote the public's enjoyment and understanding of British art, and of twentieth-century and contemporary art, both by means of the Board's collections and by such other means as they consider appropriate.

Our unrestricted donation supports the day to day activities of the charity

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Humanities – Save the Children £765 in FY21/22

Save the Children is a UK charity for children that works in over 100 countries to make sure children are fed, learning and treated fairly. Together, with Save the Children members around the world, we have three big goals. A shared ambition is that by 2030;

- no child dies from preventable causes before their fifth birthday,
- all children learn from a quality basic education, and
- violence against children is no longer tolerated

Every child is different, and every one of them has something special to bring to the world. Save the Children has broken new ground to solve the toughest problems facing children today.

Here in the UK, it is using digital apps to help parents support their children's early language skills. In Rwanda it has kick-started a reading revolution through clubs, workshops for parents and teachers, and hundreds of new storybooks. And working with GSK, they have developed an antiseptic gel that could save 422,000 babies' lives in five years.

Our unrestricted donation supports the day to day activities of the charity

Humanities – British Red Cross £1,000 in FY21/22

The British Red Cross helps people in crisis, whoever and wherever they are. We are part of a global voluntary network, responding to conflicts, disasters and humanitarian crises. The charity provides people equipment, space and resources to support those affected by an emergency, helping them to recover, give support when emergencies happen: to individuals and families. to local communities.

Our unrestricted donation supports the day to day activities of the charity

Humanities – Ukraine First Aid Kits Appeal £1,000 in FY21/22

The donation has been used to supporting some of the many people displaced by the Ukraine conflict with the purchase of medical and first aid supplies and try to get them to the conflict zone, directly into the hands of the people who need them.

Our unrestricted donation supports the activities of the charity

Humanities – British Heart Foundation £500 in FY21/22

The British Heart Foundation is a cardiovascular research charity in the United Kingdom. It funds medical research related to heart and circulatory diseases and their risk factors, and runs influencing work aimed at shaping public policy and raising awareness.

Our unrestricted donation supports the day to day activities of the charity

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

c. Future Activities

The Foundation specifically acknowledges the extraordinary humanitarian challenges presented by the Coronavirus that continued throughout 2020/21 and into 2021/21 and as a result, intends to continue grant making activities in related areas in 2022/23.

Achievements and performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Investment policy and performance

The investments policy adopted by the Trustees is to transition any cash reserves that are not required for the forthcoming 18 months into a suitably qualified asset manager with a defensive mandate and proven credentials. Ruffer LLP has been selected by the Trustees to fulfil this role.

Financial review

a. Reserves policy

The Trustees have initially resolved that no more than 50% of annual incomings in a given year can be committed to grant-based outgoings with the remaining 50% held in reserve for prospective major projects. Furthermore, it was initially resolved that no greater than 50% of the charity's balance sheet would be committed to social investment activities. It is expected that the charity's reserve policy will evolve as the charity matures in terms of its activities.

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Constitution

The charity is an unincorporated association governed by a Declaration of Trust dated 15th February 2008. The principal object of the charity is to hold the Trust Fund and its income upon Trust and to apply them for all objects which are regarded as exclusively charitable under the law of England and Wales.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Risman

Mr A Risman

Mrs A Risman (Resigned 1 April 2022)

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Declaration of Trust. There shall be no fewer than three Trustees.

c. Organisational structure and decision making

The governing body of the Foundation is the Board of Trustees, which currently comprises three members and which aims to meet no less than twice a year. Day to day management is delegated to the chairman of the Foundation, Mike Risman.

d. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees actively consider the financial controls within the charity on an annual basis and the risks are deemed minimum due to the narrow scope of operations.

e. Winding up

Pursuant to clause 15 of the Trust Deed, of any property remaining after the Charity has been wound up or dissolved and all debts and liabilities have been satisfied, it shall be given or transferred to some other charitable institution or institutions having similar objects to those of the Charity.

f. Conflicts of Interest Policy

Whilst not anticipated, the Trustees have resolved that any conflicts of interest should be declared to the Chairman as a precursor to any Trustee meeting.

Plans for future periods

Future developments

Objectives for 2022/23

1. To continue to identify and begin support of worthy causes in each of the area currently targeted as priorities for the Foundation.
2. To continue to optimise the process for the management of assets contributed to the Foundation including treasury functions.

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 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).

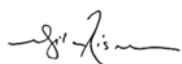
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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.

The trustees' report was approved by the Board of Trustees.



.....
Mr M Risman

Chairman

Dated: 27 January 2023
.....

THE RISMAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE RISMAN FOUNDATION

Opinion

We have audited the financial statements of The Risman Foundation (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 31 March 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 *Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

THE RISMAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE RISMAN FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

THE RISMAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE RISMAN FOUNDATION

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team including significant component audit teams and involving relevant specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of commercial income, posting of unusual journals and complex transactions; and manipulating the Charity's performance profit measures and other key performance indicators to meet remuneration targets and externally communicated targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, Charities Act, employment law, health and safety regulations, pensions legislation and tax legislation.

THE RISMAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE RISMAN FOUNDATION

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the identified risks of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE RISMAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE RISMAN FOUNDATION

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PM+M Solutions for Business LLP

Ceri Dixon BSc ACA (Senior Statutory Auditor)
for and on behalf of PM+M Solutions for Business LLP

27 January 2023
.....

Chartered Accountants
Statutory Auditor

New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

THE RISMAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	2	15,625,000	9,375,000
Investments	3	11,021	7,206
Total income		15,636,021	9,382,206
<u>Expenditure on:</u>			
Charitable activities	4	100,039	63,985
Net gains/(losses) on investments	8	39,110	149,822
Net movement in funds		15,575,092	9,468,043
Fund balances at 1 April 2021		11,220,367	1,752,324
Fund balances at 31 March 2022		26,795,459	11,220,367

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

All income and expenditure derive from continuing activities.

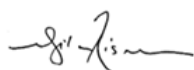
THE RISMAN FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	9		971,487		921,356
Current assets					
Debtors	10	3,125,000		1,875,000	
Cash at bank and in hand		22,713,672		8,433,730	
		<u>25,838,672</u>		<u>10,308,730</u>	
Creditors: amounts falling due within one year	11	(14,700)		(9,719)	
Net current assets			<u>25,823,972</u>		<u>10,299,011</u>
Total assets less current liabilities			<u><u>26,795,459</u></u>		<u><u>11,220,367</u></u>
Income funds					
Unrestricted funds			<u>26,795,459</u>		<u>11,220,367</u>
			<u><u>26,795,459</u></u>		<u><u>11,220,367</u></u>

The financial statements were approved by the Trustees on 27 January 2023



Mr M Risman
Trustee

THE RISMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The charity is an unincorporated association governed by a Declaration of Trust dated 15th February 2008.

The Risman Foundation constitutes a public benefit entity as defined by FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE RISMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE RISMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2 Donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	12,500,000	7,500,000
Gift Aid recoverable	3,125,000	1,875,000
	<u>15,625,000</u>	<u>9,375,000</u>

3 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Investment income	11,021	7,206

4 Charitable activities

	2022 £	2021 £
Donations	93,519	58,201
Bank charges	580	666
	<u>94,099</u>	<u>58,867</u>
Share of governance costs (see note 5)	5,940	5,118
	<u>100,039</u>	<u>63,985</u>
Analysis by fund		
Unrestricted funds	<u>100,039</u>	
For the year ended 31 March 2021		
Unrestricted funds		<u>63,985</u>

THE RISMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Support costs

	Support costs	Governance costs	Unrestricted	Support costs	Governance costs	Unrestricted
	£	£	2022 £	£	£	2021 £
Audit fees	-	4,600	4,600	-	3,200	3,200
Accountancy	-	1,340	1,340	-	1,918	1,918
	-	5,940	5,940	-	5,118	5,118
Analysed between Charitable activities	-	5,940	5,940	-	5,118	5,118

Governance costs includes auditors' remuneration of £4,600 (2021 - £3,200).

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	39,110	149,822

THE RISMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2021	921,356	-	921,356
Additions	11,021	(11,021)	-
Valuation changes	39,110	-	39,110
Dividend income	-	11,021	11,021
At 31 March 2022	971,487	-	971,487
Carrying amount			
At 31 March 2022	971,487	-	971,487
At 31 March 2021	921,356	-	921,356

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	3,125,000	1,875,000

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,800	1,680
Other creditors	4,560	2,880
Accruals and deferred income	5,340	5,159
	14,700	9,719

12 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 31 March 2022 are represented by:		
Investments	971,487	921,356
Current assets/(liabilities)	25,823,972	10,299,011
	26,795,459	11,220,367

THE RISMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Related party transactions

During the year, the charity received donations of £12,500,000 (2021 - £7,500,000) from Mr M A Risman, a trustee.

During the year, Mr M A Risman, a trustee, paid expenses of £1,680 on behalf of the charity. The balance due to the Trustee at the year end was £4,560, (2021 - £2,880), which is included within other creditors.

During the year, the charity paid £2,500 (2021 - £2,500) donations to The Venture Partnership Foundation Limited, a charity in which Mr M A Risman is also a trustee.

Accounts

Charity Registration No. 1123010

THE RISMAN FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

PM+M Solutions for Business LLP
Chartered Accountants
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
BB1 5QB

THE RISMAN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Risman Mr A Risman Mrs A Risman
Charity number	1123010
Registered office	105 Wigmore Street London W1U 1QY
Auditor	PM+M Solutions for Business LLP Chartered Accountants New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Bates Wells & Braithwaite London LLP EC4M 6YH

THE RISMAN FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 7
Independent auditor's report	8 - 12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 21

THE RISMAN FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

CHAIRMAN'S STATEMENT

Dear Reader,

On behalf of the Board, I am pleased to report a significant increase in our activities this year. Firstly, the Foundation received major inflows of £9,382,206 which will provide a great platform to advance the intentions of the charity.

Following this material donation, the charity accelerated its giving program toward the end of the financial year and brought funds dispersed in the year to £63,984. These disbursements continued or expanded a number of recipient relationships whilst at the same time adding new causes including those designed to alleviate suffering during the Coronavirus pandemic. It is fully anticipated that the grant making program will continue to expand notably in 2021/2022.

Thank you for your interest in the Foundations activities.

Mike Risman, on behalf of the Trustees

Objectives and activities

a. Policies and objectives

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.

Mission

The charity currently intends to support a diversity of causes with some focus on the following areas:

- Social Entrepreneurship: the use of entrepreneurial endeavour to solve social problems
- Education: support of educational institutions and in particular those of relevance to the Risman family
- Sporting Endeavour: support of sporting excellence, organisations and individuals
- Travel: promoting travel as a source of opportunity and learning
- Arts, Conservation, Heritage: support of these activities in both the developed and developing world
- Humanity: individuals in circumstances of acute suffering and the organisations that care for or assist them.

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

b. Activities for achieving objectives

Achievements / Performance during 2020/21 - Highlights

1. Continuation of grant making relationships in the area of social entrepreneurship and education.
2. Increase in grants made to support the humanities, sports and arts.
3. Ongoing optimisation of the investment policy for reserves from the recovery of Gift Aid from prior income.

Summary of Risman Foundation Donations by Area	Donations Made
Social Entrepreneurship	£2,500
Education	£1,500
Environment	£5,000
Humanity (UK and in the Baltic States)	£20,067
Sports	£10,000
The Arts (UK and in the Baltic States)	£19,134
Total	£58,201

Social Entrepreneurship - The Venture Partnership Foundation ("VPF") - £2,500 in 2020/21 (£3,125 in 2019/20)

VPF finds, backs and supports the growth of high impact social enterprises which:

- Have a socially entrepreneurial leadership;
- A proven concept addressing a demonstrable social need;
- Are on the cusp of growth and scale; and

Through its network of financial, corporate and social advisors VPF operates a unique and unrivalled screening and due diligence process using tested criteria. The charities and social entrepreneurs selected by VPF have historically received a package of flexible financial support which includes unrestricted grants of £15k to £35k per annum renewable annually for a period which is normally between 3 and 5 years.

Our donation is an unrestricted commitment to support the operations of VPF and the causes that it supports.

Education - Wetherby Schools Charity £1,500 in FY20/21 (£2,000 in FY19/20)

The Wetherby Schools Charity is the fund raising arm of the Wetherby Prep and Wetherby Senior School's Parent Teacher Association. Funds raised through events during the year are allocated to three charities - one international, one domestic, and the schools Bursary Fund.

The charity is fully committed to supporting local charities and in recent years have been delighted to support: The Royal Parks Foundation, Trekstock and St Mary's Hospital 'More Smiles Appeal', Roald Dahl's Marvellous Children Charity and Canine Partners.

Alongside 'home' charities it is also very proud to support Rwanda Aid and its link school, 'Mwegera'. Over the years the charity has provided funds to build new classrooms and helped with the teacher mentor scheme being piloted by Rwanda Aid. More recently funds have been used to support the local Alivera Project which supports local children with disabilities and encourages them to become more involved in the local communities.

Our unrestricted donation supports the day to day activities of the charity.

THE RISMAN FOUNDATION

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

Environment – Client Earth - £5,000 in FY20/21

Client Earth is an environmental charity with a unique approach - using the law to create powerful change that protects life on Earth. The charity works in partnership across borders, systems and sectors. Our work focuses on changing the system – informing, implementing and enforcing the law, advising decision-makers on policy and training legal and judicial professionals.

Our unrestricted donation supports the day to day activities of the charity.

Humanity in the Baltic States– Vaiku Ligonine (Lithuanian Children Hospital) £3,517.42 in FY20/21

Located in Vilnius, the Children's Hospital provides the highest level of care for young patients ranging from infant new-borns up to 18 year olds. Diagnosis and treatment, including surgeries and rehabilitation services are delivered by the best trained team of child health care specialists working in Lithuania.

Our unrestricted donation supports the day to day activities of the charitable foundation.

Humanity – Front Line Food – £500 in FY20/21

Frontline Foods is a grassroots organization that provides food from local restaurants to frontline workers and impacted communities during the Covid Crisis.

Our unrestricted donation supports the day to day activities of the organisation.

Humanity – Cardiac Risk in the Young £5,000 in FY20/21

CRY is a small, well-regarded UK-based charity targeting cardiology related bereavement and death risk. Every week at least 12 apparently fit and healthy young people in the UK die from undiagnosed heart conditions. CRY's aim is to prevent young sudden cardiac deaths through awareness, screening and research, and supporting affected families.

Our unrestricted donation supports the day to day activities of the charity.

Humanity – Mind £2,500 in FY20/21

Mind is a mental health charity in England and Wales. Founded in 1946 as the National Association for Mental Health, it celebrated its 75th anniversary in 2021. Mind offers information and advice to people with mental health problems and lobbies government and local authorities on their behalf.

Our unrestricted donation supports the day to day activities of the charity.

Humanity – NHS Charities Trust £5,000 in FY20/21

A national independent charity caring for the NHS and we're here for everyone who loves the NHS. Together with a network of over 230 NHS charities across the UK, it provides the extra support needed to care for NHS staff, patients and communities.

The Trust support incredible NHS staff and emergency volunteers so that they can continue with their vital life-saving work. We also fund projects that prevent ill health and improve services for patients. Our national reach through a network of NHS charities covering the UK means that we can ensure funds go quickly where they are needed most.

Our unrestricted donation supports the day to day activities of the charity.

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Humanity – ISKCON London £3,550 in FY20/21 (£2,000 in FY19/20)

ISKCON is a worldwide not-for-profit, social welfare and spiritual organisation engaged in propagating the teachings and values from the great ancient Vedic literature.

The temple activities aim to strengthen the moral and ethical fabric of society through various spiritual initiatives.

Our unrestricted donation supports the day to day activities of the charity.

Sports – The Hawks' Club Charitable Trust £10,000 in FY20/21

The Hawks' Club Charitable Trust was established in 1996 and is by far the single largest charity dedicated to supporting sport at Cambridge University.

The Trust's objects are:

a) to advance the education of students of the University of Cambridge, including their physical education and development;

b) the award of bursaries and scholarships or provision of other financial assistance to young persons at or who have accepted a place at Cambridge University who or whose parents are in need of financial assistance.

Our unrestricted donation supports the day to day activities of the trust.

The Arts – The Royal Academy of Arts £5,000.00 in FY20/21

The Royal Academy of Arts is an art institution based in Burlington House on Piccadilly in London. Founded in 1768, it has a unique position as an independent, privately funded institution led by eminent artists and architects. The academy is Britain's longest established art school, the RA Schools. Every year since 1768 the Academy has held an annual Summer Exhibition, the largest open-submission art exhibition in the world. The Academy present its collection of art and architecture in free displays throughout our home on Piccadilly.

As a charity without government funding, the RA has been hit hard by the lockdown. With no income from visitors, the Academy been losing £1m a month, relying on our Friends and supporters to fund its ongoing operation.

Our unrestricted donation supports the day to day activities of the academy as it works through the impact of the global Covid Pandemic.

The Arts in the Baltic States – Pažaislis Muzikos Festivalis £3,452.96 in FY20/21

The Pažaislis Music Festival is an annual festival held in the grounds of the Pažaislis monastery. The festival is organised to highlight and celebrate world known Lithuanian artists and during FY20.21 celebrated the 100 year anniversary of the Congregation establishment in Lithuania.

Our unrestricted donation supports the day to day activities of the festival and its ability to make the music of the Orchestra accessible to all.

The Arts in the Baltic States – Lithuanian Chamber Orchestra £1,727 in FY20/21

Lithuanian Chamber Orchestra is based at the Lithuanian National Philharmonic Society in Vilnius, home town of Jascha Heifetz. Established in 1940, the Lithuanian National Philharmonic Society (LNPS) remains the largest and oldest state owned concert organisation in Lithuania, whose main activity is to organise and coordinate live concerts, diverse classical / classical contemporary / jazz music events and tours throughout Lithuania and abroad. In July 1998, the LNPS was officially granted the status of national cultural institution.

Our unrestricted donation supports the day to day activities of the orchestra and its ability to make the music of the Orchestra accessible to all.

THE RISMAN FOUNDATION

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

The Arts – The Razumovsky Trust £500 in FY20/21 (£500 in FY19/20)

Established in 2005 to "Provide musical excellence and develop exceptional musical talent", to improve and promote public education in and appreciation of music by presentation of public events, sponsoring of concerts, tuition / education, career mentoring and high quality showcasing opportunities.

Our unrestricted donation supports the day to day activities of the trust.

The Arts - Create £3,454 in FY20/21

Create is a UK leading charity empowering lives, reducing isolation and enhancing wellbeing through the creative arts. We believe that everyone – regardless of circumstances, behaviour, age, gender, race or disability – should have access to the power of creativity.

Our professional artists run creative arts projects with people facing challenges in their lives. They are given a chance to express themselves, build skills, meet other people and nurture their wellbeing through animation, dance, drama, music, painting, photography and a host of other art forms.

Our unrestricted donation supports the day to day activities of the charity.

The Arts - Help Musicians £5,000 in FY20/21

Help Musicians is an independent UK charity for professional musicians of all genres, from starting out through to retirement.

It helps at times of crisis, but also at times of opportunity, giving people the extra support they need at a crucial stage that could make or break their career.

Our unrestricted donation supports the day to day activities of the charity.

c. Future Activities

The Foundation specifically acknowledges the extraordinary humanitarian challenges presented by the Coronavirus that merged at the end of the 2019/2020 financial year and have continued throughout 2020/21 and as a result, intends to continue grant making activities in related areas in 2022.

Achievements and performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Investment policy and performance

The investments policy adopted by the Trustees is to transition any cash reserves that are not required for the forthcoming 18 months into a suitably qualified asset manager with a defensive mandate and proven credentials. Ruffer LLP has been selected by the Trustees to fulfil this role.

Financial review

a. Reserves policy

The Trustees have initially resolved that no more than 50% of annual incomings in a given year can be committed to grant-based outgoings with the remaining 50% held in reserve for prospective major projects. Furthermore, it was initially resolved that no greater than 50% of the charity's balance sheet would be committed to social investment activities. It is expected that the charity's reserve policy will evolve as the charity matures in terms of its activities.

THE RISMAN FOUNDATION

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

Structure, governance and management

a. Constitution

The charity is an unincorporated association governed by a Declaration of Trust dated 15th February 2008. The principal object of the charity is to hold the Trust Fund and its income upon Trust and to apply them for all objects which are regarded as exclusively charitable under the law of England and Wales.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Risman

Mr A Risman

Mrs A Risman

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Declaration of Trust. There shall be no fewer than three Trustees.

c. Organisational structure and decision making

The governing body of the Foundation is the Board of Trustees, which currently comprises three members and which aims to meet no less than twice a year. Day to day management is delegated to the chairman of the Foundation, Mike Risman.

d. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees actively consider the financial controls within the charity on an annual basis and the risks are deemed minimum due to the narrow scope of operations.

e. Winding up

Pursuant to clause 15 of the Trust Deed, of any property remaining after the Charity has been wound up or dissolved and all debts and liabilities have been satisfied, it shall be given or transferred to some other charitable institution or institutions having similar objects to those of the Charity.

f. Conflicts of Interest Policy

Whilst not anticipated, the Trustees have resolved that any conflicts of interest should be declared to the Chairman as a precursor to any Trustee meeting.

Plans for future periods

Future developments

Objectives for 2021/22

1. To continue to identify and begin support of worthy causes in each of the area currently targeted as priorities for the Foundation.
2. To continue to optimise the process for the management of assets contributed to the Foundation including treasury functions.

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 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 and 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 the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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.

The trustees' report was approved by the Board of Trustees.



Mr M Risman

Chairman

Dated: 31 January 2022

THE RISMAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE RISMAN FOUNDATION

Opinion

We have audited the financial statements of The Risman Foundation (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 March 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 Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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.

THE RISMAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE RISMAN FOUNDATION

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

THE RISMAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE RISMAN FOUNDATION

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team including significant component audit teams and involving relevant specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of commercial income, posting of unusual journals and complex transactions; and manipulating the Charity's performance profit measures and other key performance indicators to meet remuneration targets and externally communicated targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, Charities Act, employment law, health and safety regulations, pensions legislation and tax legislation.

THE RISMAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE RISMAN FOUNDATION

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the identified risks of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE RISMAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE RISMAN FOUNDATION

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PM+M Solutions for Business LLP.

Helen Clayton BSc FCA (Senior Statutory Auditor)
for and on behalf of PM+M Solutions for Business LLP

31 January 2022

Chartered Accountants
Statutory Auditor

New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

THE RISMAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	2	9,375,000	250,000
Investments	3	7,206	11,812
Total income		9,382,206	261,812
<u>Expenditure on:</u>			
Charitable activities	4	63,985	18,480
Net gains/(losses) on investments	8	149,822	17,545
Net movement in funds		9,468,043	260,877
Fund balances at 1 April 2020		1,752,324	1,491,447
Fund balances at 31 March 2021		11,220,367	1,752,324

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

All income and expenditure derive from continuing activities.

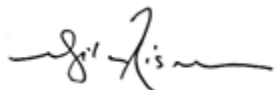
THE RISMAN FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	9		921,356		764,328
Current assets					
Debtors	10	1,875,000		50,000	
Cash at bank and in hand		8,433,730		942,597	
		<u>10,308,730</u>		<u>992,597</u>	
Creditors: amounts falling due within one year	11	(9,719)		(4,601)	
Net current assets			<u>10,299,011</u>		<u>987,996</u>
Total assets less current liabilities			<u><u>11,220,367</u></u>		<u><u>1,752,324</u></u>
Income funds					
Unrestricted funds			<u>11,220,367</u>		<u>1,752,324</u>
			<u><u>11,220,367</u></u>		<u><u>1,752,324</u></u>

The financial statements were approved by the Trustees on 31 January 2022



Mr M Risman
Trustee

THE RISMAN FOUNDATION

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

1 Accounting policies

Charity information

The charity is an unincorporated association governed by a Declaration of Trust dated 15th February 2008.

The Risman Foundation constitutes a public benefit entity as defined by FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE RISMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Resources expended

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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

THE RISMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2 Donations and legacies

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Donations and gifts	7,500,000	200,000
Gift Aid recoverable	1,875,000	50,000
	<u>9,375,000</u>	<u>250,000</u>

3 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Investment income	7,206	11,795
Interest receivable	-	17
	<u>7,206</u>	<u>11,812</u>

THE RISMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	2021 £	2020 £
Donations	58,201	16,491
Bank charges	666	489
	<u>58,867</u>	<u>16,980</u>
Share of governance costs (see note 5)	5,118	1,500
	<u>63,985</u>	<u>18,480</u>
Analysis by fund		
Unrestricted funds	<u>63,985</u>	
For the year ended 31 March 2020		
Unrestricted funds		<u>18,480</u>

5 Support costs

	Support costs £	Governance costs £	Unrestricted costs 2021 £	Support costs £	Governance costs £	Unrestricted costs 2020 £
Audit fees	-	3,200	3,200	-	-	-
Accountancy	-	1,918	1,918	-	1,500	1,500
	<u>-</u>	<u>5,118</u>	<u>5,118</u>	<u>-</u>	<u>1,500</u>	<u>1,500</u>
Analysed between						
Charitable activities	-	5,118	5,118	-	1,500	1,500
	<u>-</u>	<u>5,118</u>	<u>5,118</u>	<u>-</u>	<u>1,500</u>	<u>1,500</u>

Governance costs includes auditors' remuneration of £3,200 (2020 - Independent Examination fees of £1,500).

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE RISMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	<u> </u>	<u> </u>

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	149,822	17,545
	<u> </u>	<u> </u>

THE RISMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2020	764,328	-	764,328
Additions	7,206	(7,206)	-
Valuation changes	149,822	-	149,822
Dividend income	-	7,206	7,206
At 31 March 2021	921,356	-	921,356
Carrying amount			
At 31 March 2021	921,356	-	921,356
At 31 March 2020	764,328	-	764,328

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	1,875,000	50,000

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,680	-
Other creditors	2,880	2,880
Accruals and deferred income	5,159	1,721
	9,719	4,601

12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 31 March 2021 are represented by:		
Investments	921,356	764,328
Current assets/(liabilities)	10,299,011	987,996
	11,220,367	1,752,324

THE RISMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Related party transactions

During the year, the charity received donations of £7,500,000 (2020 - £200,000) from Mr M A Risman, a trustee.

During the previous year, Mr M A Risman, a trustee paid expenses of £1,380 on behalf of the charity. The balance relating to these at the year end was £2,880 (2020 - £2,880), which is included within other creditors.

During the year, the charity paid £2,500 (2020 - £3,125) donations to The Venture Partnership Foundation Limited, a charity in which Mr M A Risman is also a trustee.