

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

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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).

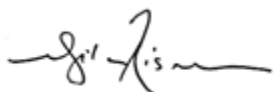
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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.

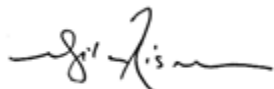
THE RISMAN FOUNDATION

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	-	-

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	149,822	17,545

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.