

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

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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).

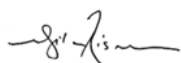
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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.



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Mr M Risman

Chairman

Dated: 27 January 2023
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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.

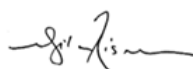
THE RISMAN FOUNDATION

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.