

Charity Registration No. 1123010

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

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

THE RISMAN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE RISMAN FOUNDATION

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THE RISMAN FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

CHAIRMAN'S STATEMENT

Dear Reader,

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

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

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

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

Thank you for your interest in the Foundations activities.

Mike Risman, on behalf of the Trustees

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

Mission

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

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

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

b. Activities for achieving objectives

Achievements / Performance during 2022/23 - Highlights

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

Our unrestricted donation supports the activities of the charity

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

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

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

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

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

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

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

The Trust's objects are:

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

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

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

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

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

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

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

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

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE RISMAN FOUNDATION

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

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

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

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

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

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

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

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

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

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

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

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

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

THE RISMAN FOUNDATION

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

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

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

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

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

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

THE RISMAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

c. Future Activities

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

Achievements and performance

a. Going concern

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

b. Investment policy and performance

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

Financial review

a. Reserves policy

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

THE RISMAN FOUNDATION

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

Structure, governance and management

a. Constitution

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

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

Mr M Risman

Mr A Risman (Deceased 23 June 2023)

Mrs R Nason (Appointed 26 January 2024)

Mr S Roberts (Appointed 26 January 2024)

b. Method of appointment or election of Trustees

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

c. Organisational structure and decision making

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

d. Risk management

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

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

e. Winding up

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

f. Conflicts of Interest Policy

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

THE RISMAN FOUNDATION

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

Plans for future periods

Future developments

Objectives for 2023/24

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

Statement of trustees' responsibilities

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

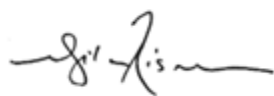
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

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

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



Mr M Risman

Chairman

Dated: 31 January 2024

THE RISMAN FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE RISMAN FOUNDATION

Opinion

We have audited the financial statements of The Risman Foundation (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE RISMAN FOUNDATION

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

THE RISMAN FOUNDATION

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

Identifying and assessing potential risks related to irregularities

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

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

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

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

THE RISMAN FOUNDATION

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

Audit response to risks identified

Our procedures to respond to risks identified included the following:

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

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

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

31 January 2024

Chartered Accountants
Statutory Auditor

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

THE RISMAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

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

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

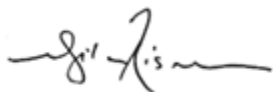
THE RISMAN FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

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

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



Mr M Risman
Trustee

THE RISMAN FOUNDATION

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

1 Accounting policies

Charity information

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

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Income

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

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

THE RISMAN FOUNDATION

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

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

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

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

THE RISMAN FOUNDATION

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

1 Accounting policies (Continued)

1.9 Interest receivable

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

2 Donations and legacies

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

3 Investments

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

THE RISMAN FOUNDATION

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

4 Charitable activities

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

5 Support costs

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

6 Trustees

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

THE RISMAN FOUNDATION

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

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

8 Gains and losses on investments

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

9 Taxation

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

THE RISMAN FOUNDATION

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

10 Fixed asset investments

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

11 Debtors

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

12 Creditors: amounts falling due within one year

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

13 Unrestricted funds

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

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

THE RISMAN FOUNDATION

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

13 Unrestricted funds (Continued)

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

14 Analysis of net assets between funds

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

15 Related party transactions

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

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

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