

Charity Number: 1123010

The Risman Foundation
Annual Report and Accounts

For the year ended 31 March 2024

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Reference and administrative details

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

Chairman's statement

Dear Reader,

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

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

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

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

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

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

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

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

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

Mike Risman, on behalf of the Trustees

Trustees' report

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

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

Structure, Governance and Management

Legal status

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

Organisational Structure

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

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

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

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

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

Recruitment and appointment of new trustees

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

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

Objectives and principal activities

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

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

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

Trustees' report

Achievements and performance

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

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

Summary of donations by thematic area

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

Education - 5 donations total value £94,631

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

Trustees' report

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

The Arts - 10 donations total value £ 64,386

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

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

Humanities - 9 donations total value £ 58,653

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

Trustees' report

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

Environment - 3 donations total value £77,500

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

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Sport - 3 donations total value £45,000

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

Social Entrepreneurship - 1 donation total value £1,875

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

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

Risk Management

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

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

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

Trustees' report

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

Future Plans

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

Financial review

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

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

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

Investment

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

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

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

Trustees' report

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

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

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

Reserves

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

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

In monetary terms this means;

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

Total required reserves	£52,400,000
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Reserves are shown in the Balance Sheet as unrestricted funds carried forward, and the total amount held at 31 March 2024 was £53.5m.

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

Responsibilities of the Trustees in relation to the financial statements

The trustees (who are also the directors of The Risman Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing those financial statements, the trustees are required to

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

Trustees' report

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

Statement as to disclosure to our auditors

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

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

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



Mike Risman
Chair

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

Opinion

We have audited the financial statements of The Risman Foundation (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Identifying and assessing potential risks related to irregularities

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

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

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

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

Audit response to risks identified

Our procedures to respond to risks identified included the following:

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

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

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

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

Use of our report

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

PM+M Solutions for Business LLP

PM+M Solutions for Business LLP

**Chartered Accountants
Statutory Auditor**

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

Date: 22/01/2025

The Risman Foundation

Statement of Financial Activities

for the year ended 31 March 2024

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

All of the above results are derived from continuing activities.

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

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


The Risman Foundation

Balance Sheet

as at 31 March 2024

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

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



Mike Risman
Trustee

The Risman Foundation

Statement of Cash Flows

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

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

The Risman Foundation

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

1 Principal accounting policies

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

(a) Basis of accounting

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

The Risman Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Gong Concern

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

(c) Fund accounting

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

(d) Income

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

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

(e) Expenditure

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

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

(f) Fixed assets investments

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

The Risman Foundation

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

2 Donations

	2024 £	2023 £
Donations	-	20,000,000
Gift Aid recoverable	-	5,000,000
	-	25,000,000

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

3 Investment income

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

4 Expenditure

During the period the Foundation incurred the following costs;

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

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

5 Grants

During the period the Foundation made the following grants;

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

The Risman Foundation

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

5 Grants / continued

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

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

6 Staff Costs

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

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

7 Trustee remuneration and expenses

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

8 Taxation

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

The Risman Foundation

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

9 Fixed asset investments

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

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

10 Debtors

	2024 £	2023 £
Accrued income	1,153,527	-
Gift Aid	5,000,000	5,000,000
	6,153,527	5,000,000

11 Current asset investments

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

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

12 Creditors

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

The Risman Foundation

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

13 Movements in funds

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

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

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

14 Related party transactions

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

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