

**Charity Number: 1123010**

**The Risman Foundation  
Annual Report and Accounts**

**For the year ended 31 March 2025**

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## Reference and administrative details

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

## **Chairman's statement**

Dear Reader,

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

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


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

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

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

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

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



Mike Risman, on behalf of the Trustees

## **Trustees' report**

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

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

### **Structure, Governance and Management**

#### **Legal status**

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

#### **Organisational Structure**

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

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

Michael Risman	(Chair)
Rowena Nason	
Simon Roberts	
Richard Aston	

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

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

#### **Recruitment and appointment of new trustees**

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

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

#### **Objectives and principal activities**

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

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

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

## Trustees' report

### Achievements and performance

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

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

### Summary of grants by thematic area

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

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

## Trustees' report

### Arts & Heritage

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

## Trustees' report

### Education

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

### Environment

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



## Trustees' report

### Humanity

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

### Social Entrepreneurship

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

## Trustees' report

### Sport

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

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

## Trustees' report

### Public Benefit

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

### Risk Management

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

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

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

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

### Future Plans

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

## Trustees' report

### Financial review

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

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

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

### Investment

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

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

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

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

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

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

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

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

## Trustees' report

### Reserves

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

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

In monetary terms this means;

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

<b>Total required reserves</b>	<b>£52,650,000</b>
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Reserves are shown in the Balance Sheet as unrestricted funds carried forward, and the total amount held at 31 March 2025 was £74.9m.

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

### Responsibilities of the Trustees in relation to the financial statements

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

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

In preparing those financial statements, the trustees are required to

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

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

## Trustees' report

### Statement as to disclosure to our auditors

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

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

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

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

Mike Risman  
Chair

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

## Opinion

We have audited the financial statements of The Risman Foundation (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

We have nothing to report in this regard.

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

## Matters on which we are required to report by exception

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

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

## Responsibilities of trustees

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

## Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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



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

## Identifying and assessing potential risks related to irregularities

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

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

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

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

## Audit response to risks identified

Our procedures to respond to risks identified included the following:

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

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

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

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

### Use of our report

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

*PM+M Solutions for Business LLP*

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

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

Date 21/01/2026

# The Risman Foundation

## Statement of Financial Activities

for the year ended 31 March 2025

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

All of the above results are derived from continuing activities.

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

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

# The Risman Foundation

## Balance Sheet

as at 31 March 2025

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

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



Mike Risman  
Trustee

# The Risman Foundation

## Statement of Cash Flows

for the year ended 31 March 2025

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

# The Risman Foundation

## Notes to the accounts for the year ended 31 March 2025

### 1 Principal accounting policies

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

#### (a) Basis of accounting

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

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

#### (b) Gong Concern

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

#### (c) Fund accounting

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

#### (d) Income

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

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

#### (e) Expenditure

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

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

#### (f) Fixed assets investments

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

# The Risman Foundation

## Notes to the accounts for the year ended 31 March 2025

### 2 Donations

	2025 £	2024 £
Donations from individuals	20,000,000	-
	<b>20,000,000</b>	<b>-</b>
To date 100% of the income received by the charity has been unrestricted funds.		

### 3 Investment income

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

### 4 Expenditure

During the period the Foundation incurred the following costs;

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

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

### 5 Grants

During the period the Foundation made the following grants;

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

# The Risman Foundation

## Notes to the accounts for the year ended 31 March 2025

### 5 Grants / continued

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

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

All grants were given as unrestricted funding.



# The Risman Foundation

## Notes to the accounts for the year ended 31 March 2025

### 6 Staff Costs

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

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

### 7 Trustee remuneration and expenses

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

### 8 Taxation

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

### 9 Fixed asset investments

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

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

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

### 10 Debtors

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

# The Risman Foundation

## Notes to the accounts for the year ended 31 March 2025

### 11 Current asset investments

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

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

### 12 Creditors

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

### 13 Movements in funds

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

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

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

# **The Risman Foundation**

## **Notes to the accounts for the year ended 31 March 2025**

### **14 Related party transactions**

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

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

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