

THE HORSEFERRY FOUNDATION

England & Wales · Charity number 1189723

Details

Status Registered

Legal form CIO

Registered 2020-05-29

Register [View on the Charity Commission register](#)

Contact

Address Third Floor
20 Old Bailey
London
EC4M 7AN

Phone 02075976427

Email info@horseferry-charity.org

Activities

Objects: THE OBJECTS OF THE CIO ARE TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) FOR THE PUBLIC BENEFIT AS THE TRUSTEES SEE FIT FROM TIME TO TIME, IN PARTICULAR, BUT NOT LIMITED TO: (A) THE ADVANCEMENT OF EDUCATION; AND(B) THE PROTECTION AND CONSERVATION OF THE ENVIRONMENT, PRINCIPALLY THROUGH FACILITATING RESEARCH INTO REDUCING THE AMOUNT OF CARBON DIOXIDE AND OTHER TOXINS IN THE ATMOSPHERE AND SEA (THE RESULTS OF WHICH ARE PUBLICLY DISSEMINATED).

Activities: Activities include the advancement of education, and the protection and conservation of the environment for the benefit of children and young people. This is achieved through making grants to organisations, sponsoring and undertaking research. The charity operates in England, Wales and Switzerland.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Switzerland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£486,840	£170,319	-	-
2023-12-31	£340,866	£712,167	-	-
2022-12-31	£719,956	£59,482	£3,078,145	2
2021-12-31	£859,270	£140,697	£722,913	0
2020-12-31	£5,000	£660	-	-

Trustees

Name	Role	Appointed
Justine Markovitz Bordenave		2020-05-29
Stephen Clive Langford Gibbons		2020-05-29
Su Li		2020-05-29

THE HORSEFERRY FOUNDATION

England & Wales - Charity number 1189723

Accounts

REGISTERED CHARITY NUMBER: 1189723

Financial Statements
for the year ended
31 December 2024

for

The Horseferry Foundation

DJH Halesowen Limited
Church Court
Stourbridge Road
Halesowen
B63 3TT

The Horseferry Foundation

Contents of the Financial Statements
for the year ended 31 December 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

The Horseferry Foundation

Report of the Trustees
for the year ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of The Horseferry Foundation are to advance such charitable purposes (according to the law of England and Wales) for the public benefit as the trustees see fit from time to time, in particular, but not limited to: (a) the advancement of education; and (b) the protection and conservation of the environment, principally through facilitating research into reducing the amount of carbon dioxide and other toxins in the atmosphere and sea (the results of which are publicly disseminated).

Public benefit

When planning the activities the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Donations received totalled £2,159 and donations made to charitable foundations amounted to £Nil. The general fund stood at £3,023,365.

FINANCIAL REVIEW

Reserves policy

The reserves policy is to maintain sufficient reserves to ensure that The Horseferry Foundation is able to meet its liabilities and obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its constitution as a charitable incorporated organisation, together with any subsequent resolutions.

Recruitment and appointment of new trustees

The members of the charitable incorporated organisation (CIO) may, at any time, admit additional members by resolution or a written notice signed by all the members of the CIO addressed to the charity trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed the risks to which the Horseferry Foundation is exposed and are satisfied that the systems in place are adequate to mitigate those risks that would threaten its long-term survival. The trustees are content that other risks should be accepted because the cost of mitigating them would be unacceptable.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1189723

Principal address

Third Floor
20 Old Bailey
London
EC4M 7AN

Trustees

S C L Gibbons
Miss S Li
Mrs J Markovitz Bordenave

The Horseferry Foundation

Report of the Trustees
for the year ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

DJH Halesowen Limited
Church Court
Stourbridge Road
Halesowen
B63 3TT

Approved by order of the board of trustees on 8.10.25 and signed on its behalf by:

Signed by:

Stephen Gibbons

.....4DF39F469D444E.....

S C L Gibbons - Trustee

Independent Examiner's Report to the Trustees of
The Horseferry Foundation

Independent examiner's report to the trustees of The Horseferry Foundation

I report to the charity trustees on my examination of the accounts of The Horseferry Foundation (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mark Howell
The Institute of Chartered Accountants in England and Wales

DJH Halesowen Limited
Church Court
Stourbridge Road
Halesowen
B63 3TT

Date: 29th October 2025

The Horseferry Foundation

Statement of Financial Activities
for the year ended 31 December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		2,159	306,705
Charitable activities			
Consultancy		15,750	19,350
Investment income	2	38,641	14,811
Total		<u>56,550</u>	<u>340,866</u>
EXPENDITURE ON			
Charitable activities			
Grants and donations		-	354,556
Administration costs		167,055	109,608
Governance costs		3,000	3,000
Finance costs		264	456
Total		<u>170,319</u>	<u>467,620</u>
Net gains/(losses) on investments		430,290	(244,547)
NET INCOME/(EXPENDITURE)		316,521	(371,301)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,706,844	3,078,145
TOTAL FUNDS CARRIED FORWARD		<u><u>3,023,365</u></u>	<u><u>2,706,844</u></u>

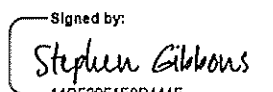
The notes form part of these financial statements

The Horseferry Foundation

Balance Sheet
31 December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	6	2,361,012	1,937,658
CURRENT ASSETS			
Debtors	7	-	15,750
Cash at bank		675,062	760,021
		<u>675,062</u>	<u>775,771</u>
CREDITORS			
Amounts falling due within one year	8	(12,709)	(6,585)
		<u>662,353</u>	<u>769,186</u>
NET CURRENT ASSETS			
		<u>3,023,365</u>	<u>2,706,844</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,023,365</u>	<u>2,706,844</u>
NET ASSETS			
		<u>3,023,365</u>	<u>2,706,844</u>
FUNDS			
Unrestricted funds	9	3,023,365	2,706,844
TOTAL FUNDS		<u>3,023,365</u>	<u>2,706,844</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8/10/24
and were signed on its behalf by:

Signed by:

.....14DF28R1E0D444E.....
S C L Gibbons - Trustee

The Horseferry Foundation

Notes to the Financial Statements
for the year ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments

Investments are stated at fair value.

2. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	6,783	4,891
Bank interest	31,858	9,920
	<u>38,641</u>	<u>14,811</u>

The Horseferry Foundation

Notes to the Financial Statements - continued
for the year ended 31 December 2024

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During the year there were £Nil of trustee expenses (2023: £6,693, but this was repaid by way of a donation from the trustee who incurred the expense).

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
Administration	<u>2</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	<u>1</u>	<u>-</u>

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	306,705
Charitable activities	
Consultancy	19,350
Investment income	<u>14,811</u>
Total	<u>340,866</u>
EXPENDITURE ON	
Charitable activities	
Grants and donations	354,556
Administration costs	109,608
Governance costs	3,000
Finance costs	456
Total	<u>467,620</u>
Net gains/(losses) on investments	<u>(244,547)</u>
NET INCOME/(EXPENDITURE)	(371,301)
RECONCILIATION OF FUNDS	
Total funds brought forward	3,078,145

The Horseferry Foundation

Notes to the Financial Statements - continued
for the year ended 31 December 2024

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted fund
£
<u>2,706,844</u>

TOTAL FUNDS CARRIED FORWARD

6. FIXED ASSET INVESTMENTS

Listed investments
£

MARKET VALUE

At 1 January 2024
Revaluations

1,937,658
423,354

At 31 December 2024

<u>2,361,012</u>

NET BOOK VALUE

At 31 December 2024

<u>2,361,012</u>

At 31 December 2023

<u>1,937,658</u>

Cost or valuation at 31 December 2024 is represented by:

Valuation in 2024

Listed investments
£
<u>2,361,012</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors

2024	2023
£	£
<u>-</u>	<u>15,750</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors
Taxation and social security
Other creditors

2024	2023
£	£
3,808	-
4,291	2,693
4,610	3,892
<u>12,709</u>	<u>6,585</u>

The Horseferry Foundation

Notes to the Financial Statements - continued
for the year ended 31 December 2024

9. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	2,706,844	316,521	3,023,365
TOTAL FUNDS	<u>2,706,844</u>	<u>316,521</u>	<u>3,023,365</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	56,550	(170,319)	430,290	316,521
TOTAL FUNDS	<u>56,550</u>	<u>(170,319)</u>	<u>430,290</u>	<u>316,521</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	3,078,145	(371,301)	2,706,844
TOTAL FUNDS	<u>3,078,145</u>	<u>(371,301)</u>	<u>2,706,844</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	340,866	(467,620)	(244,547)	(371,301)
TOTAL FUNDS	<u>340,866</u>	<u>(467,620)</u>	<u>(244,547)</u>	<u>(371,301)</u>

The Horseferry Foundation

Notes to the Financial Statements - continued
for the year ended 31 December 2024

10. RELATED PARTY DISCLOSURES

There were no related party disclosures for the year ended 31 December 2024 other than as described in Note 3.

The Horseferry Foundation

Detailed Statement of Financial Activities
for the year ended 31 December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,159	306,705
Investment income		
Investment income	6,783	4,891
Bank interest	31,858	9,920
	<u>38,641</u>	<u>14,811</u>
Charitable activities		
Consultancy income	15,750	19,350
	<u>15,750</u>	<u>19,350</u>
Total incoming resources	56,550	340,866
EXPENDITURE		
Charitable activities		
Grants to institutions	-	354,556
Support costs		
Administration		
Staff costs	125,730	77,954
Rent	10,393	-
Insurance	46	-
Website and other professional services	16,604	5,262
Sundry expenses	301	79
Subscriptions	5,823	392
Travel	8,158	25,921
	<u>167,055</u>	<u>109,608</u>
Finance		
Bank charges	264	456
Governance costs		
Accountancy	3,000	3,000
	<u>3,000</u>	<u>3,000</u>
Total resources expended	<u>170,319</u>	<u>467,620</u>
Net expenditure before gains and losses	(113,769)	(126,754)
Recognized gains and losses		
Foreign exchange gains/(losses)	6,936	(33,723)
Net unrealised gains/(losses) on investments	423,354	(210,824)
	<u>430,290</u>	<u>(244,547)</u>
Net income/(expenditure)	<u><u>316,521</u></u>	<u><u>(371,301)</u></u>

This page does not form part of the statutory financial statements

THE HORSEFERRY FOUNDATION

England & Wales - Charity number 1189723

Accounts

REGISTERED CHARITY NUMBER: 1189723

Unaudited Financial Statements
for the year ended
31 December 2023

for

The Horseferry Foundation

Nicklin Accountancy Services Limited
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

The Horseferry Foundation

Contents of the Financial Statements
for the year ended 31 December 2023

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9
Detailed Statement of Financial Activities	10

The Horseferry Foundation

Report of the Trustees
for the year ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of The Horseferry Foundation are to advance such charitable purposes (according to the law of England and Wales) for the public benefit as the trustees see fit from time to time, in particular, but not limited to: (a) the advancement of education; and (b) the protection and conservation of the environment, principally through facilitating research into reducing the amount of carbon dioxide and other toxins in the atmosphere and sea (the results of which are publicly disseminated).

Public benefit

When planning the activities the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Donations received totalled £306,705 and donations made to charitable foundations amounted to £354,556. The general fund stood at £2,706,844.

FINANCIAL REVIEW

Reserves policy

The reserves policy is to maintain sufficient reserves to ensure that The Horseferry Foundation is able to meet its liabilities and obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its constitution as a charitable incorporated organisation, together with any subsequent resolutions.

Recruitment and appointment of new trustees

The members of the charitable incorporated organisation (CIO) may, at any time, admit additional members by resolution or a written notice signed by all the members of the CIO addressed to the charity trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed the risks to which the Horseferry Foundation is exposed and are satisfied that the systems in place are adequate to mitigate those risks that would threaten its long-term survival. The trustees are content that other risks should be accepted because the cost of mitigating them would be unacceptable.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1189723

Principal address

Third Floor
20 Old Bailey
London
EC4M 7AN

Trustees

S C L Gibbons
Miss S Li
Mrs J Markovitz Bordenave

The Horseferry Foundation

Report of the Trustees
for the year ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Nicklin Accountancy Services Limited
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Approved by order of the board of trustees on30/10/24..... and signed on its behalf by:

Signed by:

Stephen Gibbons

.....14DF29F1E0D44E.....
S C L Gibbons - Trustee

Independent Examiner's Report to the Trustees of
The Horseferry Foundation

Independent examiner's report to the trustees of The Horseferry Foundation

I report to the charity trustees on my examination of the accounts of The Horseferry Foundation (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mark Howell
The Institute of Chartered Accountants in England and Wales

Nicklin Accountancy Services Limited
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Date: 4th November 2024

The Horseferry Foundation

Statement of Financial Activities
for the year ended 31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		306,705	100,000
Charitable activities			
Consultancy		19,350	-
Investment income	2	14,811	109,239
Total		<u>340,866</u>	<u>209,239</u>
EXPENDITURE ON			
Charitable activities			
Grants and donations		354,556	28,719
Administration costs		109,608	26,102
Governance costs		3,000	3,822
Finance costs		456	839
Total		<u>467,620</u>	<u>59,482</u>
Net gains/(losses) on investments		<u>(244,547)</u>	<u>510,717</u>
NET INCOME/(EXPENDITURE)		<u>(371,301)</u>	<u>660,474</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		3,078,145	2,417,671
TOTAL FUNDS CARRIED FORWARD		<u><u>2,706,844</u></u>	<u><u>3,078,145</u></u>

The Horseferry Foundation

Balance Sheet
31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	6	1,937,658	2,159,609
CURRENT ASSETS			
Debtors	7	15,750	2,566
Cash at bank		760,021	922,055
		<u>775,771</u>	<u>924,621</u>
CREDITORS			
Amounts falling due within one year	8	(6,585)	(6,085)
		<u>769,186</u>	<u>918,536</u>
NET CURRENT ASSETS			
		<u>2,706,844</u>	<u>3,078,145</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,706,844</u>	<u>3,078,145</u>
NET ASSETS			
		<u>2,706,844</u>	<u>3,078,145</u>
FUNDS			
Unrestricted funds	9	2,706,844	3,078,145
TOTAL FUNDS		<u>2,706,844</u>	<u>3,078,145</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30.10.24 and were signed on its behalf by:

Signed by:

.....14DF20F1E0D444E.....
S C L Gibbons - Trustee

The Horseferry Foundation

Notes to the Financial Statements
for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	4,891	105,257
Bank interest	9,920	3,982
	<u>14,811</u>	<u>109,239</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

The Horseferry Foundation

Notes to the Financial Statements - continued
for the year ended 31 December 2023

3. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year there were £6,693 of trustee expenses (2022: £nil), but this was repaid by way of a donation from the trustee who incurred the expense.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	100,000
Investment income	109,239
Total	<u>209,239</u>
EXPENDITURE ON	
Charitable activities	
Grants and donations	28,719
Administration costs	26,102
Governance costs	3,822
Finance costs	839
Total	<u>59,482</u>
Net gains on investments	510,717
NET INCOME	660,474
RECONCILIATION OF FUNDS	
Total funds brought forward	2,417,671
TOTAL FUNDS CARRIED FORWARD	<u><u>3,078,145</u></u>

The Horseferry Foundation

Notes to the Financial Statements - continued
for the year ended 31 December 2023

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	2,159,609
Disposals	(9,490)
Revaluations	(212,461)
	<u>1,937,658</u>
At 31 December 2023	<u>1,937,658</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,937,658</u>
At 31 December 2022	<u>2,159,609</u>

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>1,937,658</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	15,750	-
Prepayments and accrued income	-	2,566
	<u>15,750</u>	<u>2,566</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Taxation and social security	2,693	2,102
Other creditors	3,892	3,983
	<u>6,585</u>	<u>6,085</u>

9. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	3,078,145	(371,301)	2,706,844
	<u>3,078,145</u>	<u>(371,301)</u>	<u>2,706,844</u>
TOTAL FUNDS	<u>3,078,145</u>	<u>(371,301)</u>	<u>2,706,844</u>

The Horseferry Foundation

Notes to the Financial Statements - continued
for the year ended 31 December 2023

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	340,866	(467,620)	(244,547)	(371,301)
TOTAL FUNDS	<u>340,866</u>	<u>(467,620)</u>	<u>(244,547)</u>	<u>(371,301)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	2,417,671	660,474	3,078,145
TOTAL FUNDS	<u>2,417,671</u>	<u>660,474</u>	<u>3,078,145</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	209,239	(59,482)	510,717	660,474
TOTAL FUNDS	<u>209,239</u>	<u>(59,482)</u>	<u>510,717</u>	<u>660,474</u>

10. RELATED PARTY DISCLOSURES

There were no related party disclosures for the year ended 31 December 2023 other than as described in Note 3.

The Horseferry Foundation

Detailed Statement of Financial Activities
for the year ended 31 December 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	306,705	100,000
Investment income		
Investment income	4,891	105,257
Bank interest	9,920	3,982
	<u>14,811</u>	<u>109,239</u>
Charitable activities		
Consultancy income	19,350	-
	<u>19,350</u>	<u>-</u>
Total incoming resources	340,866	209,239
EXPENDITURE		
Charitable activities		
Grants to institutions	354,556	28,719
Support costs		
Administration		
Staff costs	77,954	24,666
Website and other professional services	5,262	360
Sundry expenses	79	32
Custody fees	-	586
Subscriptions	392	266
Travel	25,921	192
	<u>109,608</u>	<u>26,102</u>
Finance		
Bank charges	456	839
Governance costs		
Accountancy	3,000	3,480
Legal and professional	-	342
	<u>3,000</u>	<u>3,822</u>
Total resources expended	<u>467,620</u>	<u>59,482</u>
Net (expenditure)/income before gains and losses	(126,754)	149,757
Recognized gains and losses		
Foreign exchange gains/(losses)	(33,723)	74,934
Net unrealised gains/(losses) on investments	(210,824)	435,783
	<u>(244,547)</u>	<u>410,717</u>
Net (expenditure)/income	<u>(371,301)</u>	<u>660,474</u>

THE HORSEFERRY FOUNDATION

England & Wales - Charity number 1189723

Accounts

The Horseferry Foundation
Charitable incorporated organisation

The Horseferry Foundation
(Charitable incorporated organisation)

Report and financial statements

Year ended 31 December 2022

Goodin Reid

Goodin Reid & Co Chartered Accountants

The Horseferry Foundation
Charitable incorporated organisation

Annual report and financial statements for the year ended 31 December 2022

Contents

Page

- 1** Report of the Trustees
 - 3** Statement of financial activities
 - 4** Balance sheet
 - 5** Notes forming part of the financial statements
 - 8** Independent accountants' report
-

Registered Office

Third Floor, 20 Old Bailey, London, EC4M 7AN

Registered Charity Number

1189723

Independent Accountants

Goodin, Reid & Co., 7 Woodside Road, New Malden Surrey KT3 3AH

Bankers

HSBC

The Horseferry Foundation
Charitable incorporated organisation

Report of the Trustees for the year ended 31 December 2022

The trustees submit their report and the financial statements of The Horseferry Foundation for the year ended 31 December 2022.

Status

The Horseferry Foundation was registered with the Charities Commission as a charitable incorporated organisation on 29 May 2020, with whom its registration number is 1189723. The governing instruments of The Horseferry Foundation are its constitution and any subsequent resolutions.

Principal Activity and Objectives

The objects of The Horseferry Foundation are to advance such charitable purposes (according to the law of England and Wales) for the public benefit as the trustees see fit from time to time, in particular, but not limited to: (a) the advancement of education; and (b) the protection and conservation of the environment, principally through facilitating research into reducing the amount of carbon dioxide and other toxins in the atmosphere and sea (the results of which are publicly disseminated).

Public Benefit Statement

When planning the activities the Trustees have had regard to the Charity Commission's guidance on the public benefit of The Horseferry Foundation.

Achievements and performance

Donations received totalled £100,000 and donations made to charitable foundations amounted to £28,719. Governance costs were £3,822. The general fund stood at £3,078,145 at the year end.

Reserves Policy

The reserves policy is to maintain sufficient reserves to ensure that The Horseferry Foundation is able to meet its liabilities and obligations.

Risk Assessment

The Trustees have assessed the risks to which The Horseferry Foundation is exposed and is satisfied that the systems in place are adequate to mitigate those risks that would threaten its the long-term survival. The Trustees are content that other risks should be accepted because the cost of mitigating them would be unacceptable.

Selection of Trustees

The members of the charitable investment organisation (CIO) may, at any time, admit additional members by resolution or a written notice signed by all of the members of the CIO addressed to the charity trustees.

The Horseferry Foundation
Charitable incorporated organisation

Report of the Trustees for the year ended 31 December 2022

Statement of Trustees Responsibilities

The Charities Act requires the Trustees to prepare financial statements for each year which give a true and fair view of the affairs of the charity and of its financial position at the year end. In preparing the financial statements the Trustees should follow best practice and select suitable accounting policies and apply them consistently. They should make judgements and estimates that are reasonable and prudent and prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.


The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with Charities SORP (FRS 102) – Accounting and Reporting by Charities. The Trustees 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

The trustees at the time of approval of this report and at the year end were:

Stephen Gibbons
Su Li
Justine Markovitz Bordenave

By order of the Trustees

DocuSigned by:

14DF29F1E0D444E...

Stephen Gibbons

Trustee

12 September 2023

The Horseferry Foundation
Charitable incorporated organisation

Statement of financial activities for the year ended 31 December 2022
(Incorporating the income and expenditure account)

	Note	2022		2021 (as restated)	
		£	£	£	£
Incoming and endowments from					
Donations		100,000		2,236,965	
Investment income		105,257			
Bank interest		<u>3,982</u>		<u>1</u>	
Total			209,239		2,236,966
Expenditure on					
Grants and donations		28,719		109,816	
Administration costs	3	<u>26,102</u>		<u>11,590</u>	
Total charitable activities		54,821		121,406	
Governance costs	4	3,822		19,110	
Bank charges and interest		<u>839</u>		<u>181</u>	
Total governance and other		4,661		19,291	
Total costs			<u>59,482</u>		<u>140,697</u>
			149,757		2,096,269
Foreign exchange gains		74,934		5,347	
Net gains on investments	5	<u>435,783</u>		<u>311,715</u>	
			<u>510,717</u>		<u>317,062</u>
Net income/(expenditure) for the financial year			660,474		2,413,331
Reconciliation of funds:					
General Fund balances brought forward			<u>2,417,671</u>		<u>4,340</u>
General Fund balances carried forward			<u>3,078,145</u>		<u>2,417,671</u>

The General Fund is unrestricted.
All amounts relate to continuing operations.
The notes on pages 5 to 7 form part of these accounts

The Horseferry Foundation
Charitable incorporated organisation

Balance sheet at 31 December 2022

	Note	2022		2021 (as restated)	
		£	£	£	£
Fixed assets					
Investments	5		2,159,609		2,145,668
Current assets					
Debtors and prepayments	6	2,566		-	
Cash at bank and in hand		<u>922,055</u>		<u>281,365</u>	
		924,621		281,365	
Liabilities					
Creditors: amounts falling due within one year	7	<u>6,085</u>		<u>9,362</u>	
Net current assets			<u>918,536</u>		<u>272,003</u>
Total net assets			<u>3,078,145</u>		<u>2,417,671</u>
Charity funds					
General Fund	8		<u>3,078,145</u>		<u>2,417,671</u>

The General Fund is unrestricted.

For the year ended 31 December 2022 the charity was entitled to exemption under section 145 of the Charities Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements were approved on 12 September 2023.

DocuSigned by:

Stephen Gibbons

14DF29F1E0D444E...

Stephen Gibbons
Trustee

The notes on pages 5 to 7 form part of these accounts.

The Horseferry Foundation
Charitable incorporated organisation

Notes on the financial statements for the year ended 31 December 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice and applicable United Kingdom law and accounting standards.

The Horseferry Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with applicable accounting standards.

Going concern

The Trustees considers that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

All income and expenditure is taken to the General Fund. The Horseferry Foundation has no designated or restricted purpose funds.

Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured with sufficient accuracy.

Resources expended

Liabilities are recognised as resources expended as soon as there is an obligation to committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Charitable support costs have not been allocated to specific expenditure. A large proportion of these costs are accounted for by work given freely by the Trustees. To attempt to cost this would be uneconomic to any benefit obtained.

Restatement of 2021 accounts

The 2021 accounts have been restated to include a donation of shares in Horseferry Trading Pte Ltd in August 2021.

The Horseferry Foundation
Charitable incorporated organisation

Notes on the financial statements for the year ended 31 December 2022

3 Administration costs

	2022	2021
	£	£
Staff costs	24,666	3,500
Subscriptions	266	171
Website and computer expenses	360	7,000
Travel	192	-
Sundry expenses	32	257
Custody fees	<u>586</u>	<u>662</u>
	<u><u>26,102</u></u>	<u><u>11,590</u></u>

4 Governance costs

	2022	2021
	£	£
Accountancy	3,480	2,400
Legal and professional	<u>342</u>	<u>16,710</u>
	<u><u>3,822</u></u>	<u><u>19,110</u></u>

5 Investments

Listed investments	2022	2021 (as restated)
	£	£
Market value at 1 January 2022	2,145,668	-
Additions	-	2,265,037
(Disposals)	(421,841)	(431,084)
Realised gains	7,396	73,637
Net unrealised gains	<u>428,387</u>	<u>238,078</u>
Market value at 31 December 2022	<u><u>2,159,610</u></u>	<u><u>2,145,668</u></u>

6 Debtors and prepayments

	2022	2021
	£	£
Prepayments	<u><u>2,566</u></u>	<u><u>-</u></u>

The Horseferry Foundation
Charitable incorporated organisation

Notes on the financial statements for the year ended 31 December 2022

7	Creditors: amounts falling due within one year	2022	2021
		£	£
	Other creditors and accruals	<u>6,085</u>	<u>9,362</u>
8	General Fund	2022	2021 (as restated)
		£	£
	Balance at 1 January 2022	2,417,671	4,340
	Net movement in funds (page 3)	<u>660,474</u>	<u>2,413,331</u>
	Balance at 31 December 2022	<u>3,078,145</u>	<u>2,417,671</u>

Number of employees 2 (2021: nil)

The Horseferry Foundation
Charitable incorporated organisation

Independent examiner's report

To the members of The Horseferry Foundation, I report on the accounts of the charitable incorporated organisation for the year ended 31 December 2022, which are set out on pages 3 to 7.

Respective duties of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- i) examine the accounts (under section 145 of the Charities Act 2011),
- ii) to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145 (5) of the Charities Act 2011), and
- iii) to state whether particular matters have come to our attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- i) to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- ii) to prepare accounts which accord with the accounting records, comply with the requirements of section 132 of the Charities Act 2011 and with the methods and principles of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice has not been met, or

(2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Michael Reid
Chartered Accountant

Date: 12 September 2023

THE HORSEFERRY FOUNDATION

England & Wales - Charity number 1189723

Accounts

The Horseferry Foundation
Charitable incorporated organisation

The Horseferry Foundation
(Charitable incorporated organisation)

Report and financial statements

Period ended 31 December 2021

Goodin Reid

Goodin Reid & Co Chartered Accountants

Annual report and financial statements for the period ended 31 December 2021

Contents

Page

- 1 Report of the Trustees
- 3 Statement of financial activities
- 4 Balance sheet
- 5 Notes forming part of the financial statements
- 8 Independent accountants' report

Registered Office

Third Floor, 20 Old Bailey, London, EC4M 7AN

Registered Charity Number

1189723

Independent Accountants

Goodin, Reid & Co., 7 Woodside Road, New Malden Surrey KT3 3AH

Bankers

HSBC

Report of the Trustees for the period ended 31 December 2021

The trustees submit their report and the financial statements of The Horseferry Foundation for the period ended 31 December 2021.

Status

The Horseferry Foundation was registered with the Charities Commission as a charitable incorporated organisation on 29 May 2020, with whom its registration number is 1189723. The governing instruments of The Horseferry Foundation are its constitution and any subsequent resolutions.

Principal Activity and Objectives

The objects of The Horseferry Foundation are to advance such charitable purposes (according to the law of England and Wales) for the public benefit as the trustees see fit from time to time, in particular, but not limited to: (a) the advancement of education; and (b) the protection and conservation of the environment, principally through facilitating research into reducing the amount of carbon dioxide and other toxins in the atmosphere and sea (the results of which are publicly disseminated).

Public Benefit Statement

When planning the activities the Trustees have had regard to the Charity Commission's guidance on the public benefit of The Horseferry Foundation.

Achievements and performance

Donations totalled £574,720 and grants made to charitable foundations amounted to £109,816. There were £19,110 of governance expenses. The general fund stood at £722,913 at the year end.

Reserves Policy

The reserves policy is to maintain sufficient reserves to ensure that The Horseferry Foundation is able to meet its liabilities and obligations.

Risk Assessment

The Trustees have assessed the risks to which The Horseferry Foundation is exposed and is satisfied that the systems in place are adequate to mitigate those risks that would threaten its the long-term survival. The Trustees are content that other risks should be accepted because the cost of mitigating them would be unacceptable.

Selection of Trustees

The members of the charitable investment organisation (CIO) may, at any time, admit additional members by resolution or a written notice signed by all of the members of the CIO addressed to the charity trustees.

Report of the Trustees for the period ended 31 December 2021

Statement of Trustees Responsibilities

The Charities Act requires the Trustees to prepare financial statements for each year which give a true and fair view of the affairs of the charity and of its financial position at the year end. In preparing the financial statements the Trustees should follow best practice and select suitable accounting policies and apply them consistently. They should make judgements and estimates that are reasonable and prudent and prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with Charities SORP (FRS 102) – Accounting and Reporting by Charities. The Trustees 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

The trustees at the time of approval of this report and at the year end were:

Stephen Gibbons

Su Li

Justine Markovitz Bordenave

By order of the Trustees



Stephen Gibbons

Trustee

26 October 2022

**Statement of financial activities for the period ended 31 December 2021
(Incorporating the income and expenditure account)**

	Note	2021		2020	
		£	£	£	£
Incoming and endowments from					
Donations		574,720		5,000	
Investment income					
Bank interest		<u>1</u>		<u>-</u>	
Total			574,721		5,000
Expenditure on					
Grants		109,816		-	
Administration costs	2	<u>11,590</u>		<u>-</u>	
Total charitable activities		121,406		-	
Governance costs	3	19,110		660	
Bank charges and interest		<u>181</u>		<u>-</u>	
Total governance and other		19,291		660	
Total costs			<u>140,697</u>		<u>660</u>
			434,024		4,320
Foreign exchange gains/(losses)		5,347		-	
Net gains on investments	4	<u>279,202</u>		<u>-</u>	
			<u>284,549</u>		<u>-</u>
Net income/(expenditure) for the financial year			718,573		4,340
Reconciliation of funds:					
General Fund balances brought forward			<u>4,340</u>		<u>-</u>
General Fund balances carried forward			<u>722,913</u>		<u>4,340</u>

The General Fund is unrestricted.

All amounts relate to continuing operations.

The notes on pages 5 to 7 form part of these accounts

Balance sheet at 31 December 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investments			450,910		-
Current assets					
Debtors			-		-
Cash at bank and in hand		<u>281,365</u>		<u>4,700</u>	
		281,365		4,700	
Liabilities					
Creditors: amounts falling due within one year	5	<u>9,362</u>		<u>360</u>	
Net current assets			<u>272,003</u>		<u>4,340</u>
Total net assets			<u>722,913</u>		<u>4,340</u>
Charity funds					
General Fund	6		<u>722,913</u>		<u>4,340</u>

The General Fund is unrestricted.

For the period ended 31 December 2021 the charity was entitled to exemption under section 145 of the Charities Act

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements were approved on 26 October 2022.



Stephen Gibbons
Trustee

The notes on pages 5 to 7 form part of these accounts.

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice and applicable United Kingdom law and accounting standards.

The Horseferry Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with applicable accounting standards.

Going concern

The Trustees considers that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

All income and expenditure is taken to the General Fund. The Horseferry Foundation has no designated or restricted purpose funds.

Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured with sufficient accuracy.

Resources expended

Liabilities are recognised as resources expended as soon as there is an obligation to committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Charitable support costs have not been allocated to specific expenditure. A large proportion of these costs are accounted for by work given freely by the Trustees. To attempt to cost this would be uneconomic to any benefit obtained.

Notes on the financial statements for the period ended 31 December 2021

2 Administration costs

	2021	2020
	£	£
Staff costs	3,500	-
Subscriptions	171	-
Website and computer expenses	7,000	-
Sundry expenses	257	-
Trading costs	<u>662</u>	-
	<u>11,590</u>	<u>-</u>

3 Governance costs

	2021	2020
	£	£
Accountancy	2,400	360
Legal and professional	16,710	-
Other	<u>-</u>	<u>300</u>
	<u>19,110</u>	<u>660</u>

4 Investments

Listed investments	2021	2020
	£	£
Market value at 1 January 2021	-	-
Additions	602,792	-
(Disposals)	(431,084)	-
Realised gains/(losses)	73,637	-
Net unrealised gains/(losses)	<u>205,565</u>	<u>-</u>
Market value at 31 December 2021	<u>450,910</u>	<u>-</u>
Historical cost at 31 December 2021	<u>245,345</u>	<u>-</u>

Additions includes donations of £565,534 of listed shares.

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors and accruals	<u>9,362</u>	<u>360</u>

6 General Fund

	2021	2020
	£	£
Balance at 1 January 2021	4,340	-
Net movement in funds (page 3)	<u>718,573</u>	<u>4,340</u>
Balance at 31 December 2021	<u><u>722,913</u></u>	<u><u>4,340</u></u>

Number of employees nil (2020: nil)

Independent examiner's report

To the members of The Horseferry Foundation, I report on the accounts of the charitable incorporated organisation for the period ended 31 December 2021, which are set out on pages 3 to 7.

Respective duties of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- i) examine the accounts (under section 145 of the Charities Act 2011),
- ii) to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145 (5) of the Charities Act 2011), and
- iii) to state whether particular matters have come to our attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- i) to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- ii) to prepare accounts which accord with the accounting records, comply with the requirements of section 132 of the Charities Act 2011 and with the methods and principles of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice has not been met, or

(2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Reid

Chartered Accountant

Date: 26 October 2022



THE HORSEFERRY FOUNDATION

England & Wales - Charity number 1189723

Accounts

FILE

The Horseferry Foundation
Charitable incorporated organisation

The Horseferry Foundation
(Charitable incorporated organisation)

Report and financial statements

Period ended 31 December 2020

Goodin Reid

Goodin Reid & Co Chartered Accountants

The Horseferry Foundation
Charitable incorporated organisation

Annual report and financial statements for the period ended 31 December 2020

Contents

Page

- 1 Report of the Trustees
- 3 Statement of financial activities
- 4 Balance sheet
- 5 Notes forming part of the financial statements
- 7 Independent accountants' report

Registered Office

Third Floor, 20 Old Bailey, London, EC4M 7AN

Registered Charity Number

1189723

Independent Accountants

Goodin, Reid & Co., 7 Woodside Road, New Malden Surrey KT3 3AH

Bankers

HSBC

The Horseferry Foundation
Charitable incorporated organisation

Report of the Trustees for the period ended 31 December 2020

The trustees submit their report and the financial statements of The Horseferry Foundation for the period ended 31 December 2020.

Status

The Horseferry Foundation was registered with the Charities Commission as a charitable incorporated organisation on 29 May 2020, with whom its registration number is 1189723. The governing instruments of The Horseferry Foundation is its constitution and any subsequent resolutions.

Principal Activity and Objectives

The objects of The Horseferry Foundation are to advance such charitable purposes (according to the law of England and Wales) for the public benefit as the trustees see fit from time to time, in particular, but not limited to: (a) the advancement of education; and (b) the protection and conservation of the environment, principally through facilitating research into reducing the amount of carbon dioxide and other toxins in the atmosphere and sea (the results of which are publicly disseminated).

Public Benefit Statement

When planning the activities the Trustees have had regard to the Charity Commission's guidance on the public benefit of The Horseferry Foundation.

Achievements and performance

Donations amounted to £5,000 and there were £660 of governance expenses. The general fund stood at £4,340 at the year end.

Reserves Policy

The reserves policy is to maintain sufficient reserves to ensure that The Horseferry Foundation is able to meet its liabilities and obligations.

Risk Assessment

The Trustees have assessed the risks to which The Horseferry Foundation is exposed and is satisfied that the systems in place are adequate to mitigate those risks that would threaten its the long-term survival. The Trustees are content that other risks should be accepted because the cost of mitigating them would be unacceptable.

Selection of Trustees

The members of the CIO may, at any time, admit additional members by resolution or a written notice signed by all of the members of the CIO addressed to the charity trustees.

The Horseferry Foundation
Charitable incorporated organisation

Report of the Trustees for the period ended 31 December 2020

Statement of Trustees Responsibilities

The Charities Act requires the Trustees to prepare financial statements for each year which give a true and fair view of the affairs of the charity and of its financial position at the year end. In preparing the financial statements the Trustees should follow best practice and select suitable accounting policies and apply them consistently. They should make judgements and estimates that are reasonable and prudent and prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with Charities SORP (FRS 102) – Accounting and Reporting by Charities. The Trustees 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

The trustees at the time of approval of this report and at the year end were:

Stephen Gibbons

Su Li

Justine Markovitz Bordenave

By order of the Trustees



Stephen Gibbons

Trustee

27 December 2021

The Horseferry Foundation
Charitable incorporated organisation

Statement of financial activities for the period ended 31 December 2020
(Incorporating the income and expenditure account)

	Note	2020	
		£	£
Incoming and endowments from			
Donations		<u>5,000</u>	
Total			5,000
Expenditure on			
Administration costs		<u>-</u>	
Total charitable activities			
Other - governance costs	1	<u>660</u>	
Total			<u>660</u>
			<u>4,340</u>
Net income/(expenditure) for the financial year			4,340
Reconciliation of funds:			
General Fund balances brought forward		<u>-</u>	
General Fund balances carried forward			<u>4,340</u>

The General Fund is unrestricted.
All amounts relate to continuing operations.
The notes on pages 5 to 6 form part of these accounts

The Horseferry Foundation
Charitable incorporated organisation

Balance sheet at 31 December 2020

	Note	2020	
		£	£
Fixed assets			
Current assets			
Debtors		-	
Cash at bank and in hand		<u>4,700</u>	
		4,700	
Liabilities			
Creditors: amounts falling due within one year	2	<u>360</u>	
Net current assets			<u>4,340</u>
Total net assets			<u>4,340</u>
Charity funds			
General Fund	3		<u>4,340</u>

The General Fund is unrestricted.

For the period ended 31 December 2020 the charity was entitled to exemption under section 145 of the Charities Act

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements were approved on 27 December 2021.



Stephen Gibbons
Trustee

The notes on pages 5 to 6 form part of these accounts.

The Horseferry Foundation
Charitable incorporated organisation

Notes on the financial statements for the period ended 31 December 2020

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice and applicable United Kingdom law and accounting standards.

The Horseferry Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with applicable accounting standards.

Going concern

The Trustees considers that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

All income and expenditure is taken to the General Fund. The Horseferry Foundation has no designated or restricted purpose funds.

Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured with sufficient accuracy.

Resources expended

Liabilities are recognised as resources expended as soon as there is an obligation to committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Charitable support costs have not been allocated to specific expenditure. A large proportion of these costs are accounted for by work given freely by the Trustees. To attempt to cost this would be uneconomic to any benefit obtained.

The Horseferry Foundation
Charitable incorporated organisation

Notes on the financial statements for the period ended 31 December 2020

1 Accounting policies (continued)

1 Governance costs

	2020
	£
Accountancy	360
Sundry expenses	<u>300</u>
	<u>660</u>

2 Creditors: amounts falling due within one year

	2020
	£
Other creditors and accruals	<u>360</u>

3 General Fund

	2020
	£
Balance at 1 January 2020	-
Net movement in funds (page 5)	<u>4,340</u>
Balance at 31 December 2020	<u>4,340</u>

Number of employees nil (2019: n/a)

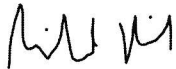
The Horseferry Foundation
Charitable incorporated organisation

Accountants report

To the members of The Horseferry Foundation, I report on the accounts of the charitable incorporated organisation for the period ended 31 December 2020, which are set out on pages 3 to 6.

Respective duties of trustees

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that neither an independent examination nor an audit is required for this year under section 144(2) of the Charities Act 2011 as gross income is less than £25,000 for the period ended 31 December 2020.



Michael Reid
Chartered Accountant

Date: 27 December 2021