

**The Horseferry Foundation**  
**Charitable incorporated organisation**

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**(Charitable incorporated organisation)**

**Report and financial statements**

**Period ended 31 December 2021**

Goodin Reid

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Goodin Reid & Co Chartered Accountants

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

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#### **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**

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### **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

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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	
		£	£	£	£
<b>Incoming and endowments from</b>					
Donations		574,720		5,000	
Investment income					
Bank interest		<u>1</u>		<u>-</u>	
<b>Total</b>			574,721		5,000
<b>Expenditure on</b>					
Grants		109,816		-	
Administration costs	2	<u>11,590</u>		<u>-</u>	
<b>Total charitable activities</b>		121,406		-	
Governance costs	3	19,110		660	
Bank charges and interest		<u>181</u>		<u>-</u>	
<b>Total governance and other</b>		19,291		660	
<b>Total costs</b>			<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>
<b>Net income/(expenditure) for the financial year</b>			718,573		4,340
<b>Reconciliation of funds:</b>					
General Fund balances brought forward			<u>4,340</u>		<u>-</u>
<b>General Fund balances carried forward</b>			<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	
		£	£	£	£
<b>Fixed assets</b>					
Investments			450,910		-
<b>Current assets</b>					
Debtors			-		-
Cash at bank and in hand		<u>281,365</u>		<u>4,700</u>	
		281,365		4,700	
<b>Liabilities</b>					
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>
<b>Total net assets</b>			<u>722,913</u>		<u>4,340</u>
<b>Charity funds</b>					
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	662	-
	<u>11,590</u>	<u>-</u>

### 3 Governance costs

	2021	2020
	£	£
Accountancy	2,400	360
Legal and professional	16,710	-
Other	-	300
	<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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

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**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

