

**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.

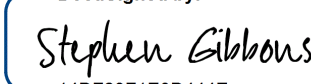
The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with Charities SORP (FRS 102) – Accounting and Reporting by Charities. The Trustees are also responsible 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)	
		£	£	£	£
<b>Incoming and endowments from</b>					
Donations		100,000		2,236,965	
Investment income		105,257			
Bank interest		<u>3,982</u>		<u>1</u>	
<b>Total</b>			209,239		2,236,966
<b>Expenditure on</b>					
Grants and donations		28,719		109,816	
Administration costs	3	<u>26,102</u>		<u>11,590</u>	
<b>Total charitable activities</b>		54,821		121,406	
Governance costs	4	3,822		19,110	
Bank charges and interest		<u>839</u>		<u>181</u>	
<b>Total governance and other</b>		4,661		19,291	
<b>Total costs</b>			<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>
<b>Net income/(expenditure) for the financial year</b>			660,474		2,413,331
<b>Reconciliation of funds:</b>					
General Fund balances brought forward			<u>2,417,671</u>		<u>4,340</u>
<b>General Fund balances carried forward</b>			<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)	
		£	£	£	£
<b>Fixed assets</b>					
Investments	5		2,159,609		2,145,668
<b>Current assets</b>					
Debtors and prepayments	6	2,566		-	
Cash at bank and in hand		<u>922,055</u>		<u>281,365</u>	
		924,621		281,365	
<b>Liabilities</b>					
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>
<b>Total net assets</b>			<u>3,078,145</u>		<u>2,417,671</u>
<b>Charity funds</b>					
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**

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

**4 Governance costs**

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

**5 Investments**

<b>Listed investments</b>	<b>2022</b>	<b>2021 (as restated)</b>
	<b>£</b>	<b>£</b>
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>2,159,610</u>	<u>2,145,668</u>

**6 Debtors and prepayments**

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



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

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

---

<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Other creditors and accruals	<u>6,085</u>	<u>9,362</u>
 <b>8</b>	 <b>General Fund</b>	 <b>2022</b>	 <b>2021 (as restated)</b>
		<b>£</b>	<b>£</b>
	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