

**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

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for the year ended 31 December 2023

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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 on .....30/10/24..... and signed on its behalf by:

Signed by:

*Stephen Gibbons*

.....140F29E1E0D44E.....  
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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		306,705	100,000
<b>Charitable activities</b>			
Consultancy		19,350	-
Investment income	2	14,811	109,239
<b>Total</b>		<u>340,866</u>	<u>209,239</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants and donations		354,556	28,719
Administration costs		109,608	26,102
Governance costs		3,000	3,822
Finance costs		456	839
<b>Total</b>		<u>467,620</u>	<u>59,482</u>
Net gains/(losses) on investments		<u>(244,547)</u>	<u>510,717</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(371,301)</u>	<u>660,474</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		3,078,145	2,417,671
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
Investments	6	1,937,658	2,159,609
<b>CURRENT ASSETS</b>			
Debtors	7	15,750	2,566
Cash at bank		760,021	922,055
		<u>775,771</u>	<u>924,621</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(6,585)	(6,085)
<b>NET CURRENT ASSETS</b>		<u>769,186</u>	<u>918,536</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,706,844	3,078,145
<b>NET ASSETS</b>		<u>2,706,844</u>	<u>3,078,145</u>
<b>FUNDS</b>	9		
Unrestricted funds		2,706,844	3,078,145
<b>TOTAL FUNDS</b>		<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:  
  
14DF28F1E0D444E.....  
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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	100,000
Investment income	109,239
<b>Total</b>	<u>209,239</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Grants and donations	28,719
Administration costs	26,102
Governance costs	3,822
Finance costs	839
<b>Total</b>	<u>59,482</u>
Net gains on investments	<u>510,717</u>
<b>NET INCOME</b>	660,474
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	2,417,671
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>MARKET VALUE</b>	
At 1 January 2023	2,159,609
Disposals	(9,490)
Revaluations	(212,461)
At 31 December 2023	<u>1,937,658</u>
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>			
General fund	3,078,145	(371,301)	2,706,844
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	340,866	(467,620)	(244,547)	(371,301)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	2,417,671	660,474	3,078,145
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	209,239	(59,482)	510,717	660,474
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	306,705	100,000
<b>Investment income</b>		
Investment income	4,891	105,257
Bank interest	9,920	3,982
	<u>14,811</u>	<u>109,239</u>
<b>Charitable activities</b>		
Consultancy income	19,350	-
<b>Total incoming resources</b>	<u>340,866</u>	<u>209,239</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	354,556	28,719
<b>Support costs</b>		
<b>Administration</b>		
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>
<b>Finance</b>		
Bank charges	456	839
<b>Governance costs</b>		
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>
<b>Net (expenditure)/income before gains and losses</b>	<u>(126,754)</u>	<u>149,757</u>
<b>Recognized gains and losses</b>		
Foreign exchange gains/(losses)	(33,723)	74,934
Net unrealised gains/(losses) on investments	<u>(210,824)</u>	<u>435,783</u>
<b>Net (expenditure)/income</b>	<u><u>(371,301)</u></u>	<u><u>660,474</u></u>