

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

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for the year ended 31 December 2024

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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 on8/10/25..... and signed on its behalf by:

Signed by:

Stephen Gibbons

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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		<u>430,290</u>	<u>(244,547)</u>
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	9		
Unrestricted funds		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:

Stephen Gibbons

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S C L Gibbons - Trustee

The notes form part of these financial statements

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	14,811
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	(244,547)
NET INCOME/(EXPENDITURE)	<u>(371,301)</u>
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 £
TOTAL FUNDS CARRIED FORWARD
2,706,844

6. FIXED ASSET INVESTMENTS

MARKET VALUE

At 1 January 2024
Revaluations

Listed investments £
1,937,658
423,354

At 31 December 2024

2,361,012

NET BOOK VALUE

At 31 December 2024

2,361,012

At 31 December 2023

1,937,658

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Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	2,361,012

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	-	15,750

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	3,808	-
Taxation and social security	4,291	2,693
Other creditors	4,610	3,892
	12,709	6,585

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
Total incoming resources	<u>56,550</u>	<u>340,866</u>
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
Total resources expended	<u>170,319</u>	<u>467,620</u>
Net expenditure before gains and losses	<u>(113,769)</u>	<u>(126,754)</u>
Recognized gains and losses		
Foreign exchange gains/(losses)	6,936	(33,723)
Net unrealised gains/(losses) on investments	423,354	(210,824)
Net income/(expenditure)	<u>316,521</u>	<u>(371,301)</u>

This page does not form part of the statutory financial statements