
NICE RICE FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

NICE RICE FOUNDATION

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NICE RICE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2024

Trustees	F OSullivan, Chair (appointed 23 June 2023) P Patel, Trustee (appointed 23 June 2023) M Gopinathan Nair, Trustee (appointed 23 June 2023)
Charity registered number	1203699
Principal office	Unit 306 The Shepherds Building Charecroft Way London W14 0EE
Accountants	Donald Reid Limited 1010 Eskdale Road Winnersh Wokingham England RG41 5TS
Solicitors	Broadfield Law UK LLP One Bartholomew Close London EC1A 7BL

NICE RICE FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

1. Governance and management

Nice Rice Foundation (the Foundation) was registered as a charitable incorporated organisation with registered charity number: 1203699 on 23 June 2023.

The trustees during the year ended 31 March 2024 were:

- Fergus O'Sullivan
- Malavika Nair
- Preena Patel

2. Trustees

The power to appoint new or additional trustees is vested in the member.

The number of trustees shall not be less than three; there is no maximum number of trustees. All charity trustees shall be appointed for a term of three years at the end of which they must retire. Upon retirements, the trustees shall be eligible for re-appointment for up to three consecutive terms unless the member is of the opinion that it would be in the interests of the Foundation for them to serve an additional term not exceeding three years.

Objectives and activities

a. Policies and objectives

The objects of the Foundation are:

To advance such charitable purposes (according to the laws of England and Wales) as the charity trustees see for from time to time including but not limited to the:

1. preservation and conservation of the environment;
2. relief of poverty with a focus on supporting communities to generate a sustainable income and be self-sufficient; and
3. advancement of education, in particular but not exclusively by way of providing grants and other services.

The Foundation will provide grants to individuals and registered charities that are working to deepen the environmental and social benefit of sustainable rice farming within the rice farming communities of India.

b. Public benefit

In setting the objectives and planning the activities, the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

NICE RICE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

Achievements and performance

a. Achievements

In its inaugural year, the Foundation did not make any grants

Financial review

a. Going concern

The trustees are satisfied that the Foundation is a going concern and able to meet all its future commitments as and when they fall due.

b. Reserves policy

It is the policy of the trustees to maintain sufficient unrestricted funds and the trustees consider that the level of reserves held is adequate.

c. Financial review and funding

The Foundation's income for the year was £nil.

The Foundation's expenditure for the year was £nil.

The Foundation had £nil cash in the bank at the end of the financial year.

d. Risk management

The trustees have considered the main areas of risk and are of the opinion that the Foundation has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Structure, governance and management

a. Constitution

Nice Rice Foundation is a registered charity, number 1203699, and is governed by its CIO constitution.

Future plans

The trustees have made contact with potential grant recipients so as to be in a position to commence grant making activities in the next financial period.

NICE RICE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

Approved by order of the members of the board of Trustees on 7 February 2025 and signed on their behalf by:



F OSullivan

NICE RICE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2024

	<i>Total funds 2024 £</i>
Income from:	
Total income	-
Expenditure on:	
Total expenditure	-
Net movement in funds before other recognised gains/(losses)	-
Other recognised gains/(losses):	
Gains on revaluation of fixed assets	-
Net movement in funds	-
Reconciliation of funds:	
Total funds carried forward	-

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 7 form part of these financial statements.

NICE RICE FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2024

2024
£

Fixed assets

Current assets

Net current assets

Total assets less current liabilities

Net assets excluding pension asset

Total net assets

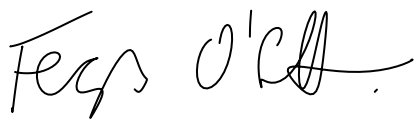
Charity funds

Restricted funds

Unrestricted funds

Total funds

The financial statements were approved and authorised for issue by the Trustees on 07 February 2025 and signed on their behalf by:



F OSullivan

The notes on pages 7 form part of these financial statements.

NICE RICE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

3. General information

Nice Rice Foundation is a charitable incorporated organisation, registered in England and Wales. In the event of the charity being wound up, the members of the charitable incorporated organisation have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. The charity's registered number is 1203699 and registered office is Unit 306, The Shepherds Building, Charecroft Way, London, W14 0EE.

4. Accounting policies

4.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Nice Rice Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

4.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

5. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 March 2024, no Trustee expenses have been incurred.