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**NICE RICE FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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## NICE RICE FOUNDATION

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## NICE RICE FOUNDATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

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<b>Trustees</b>	F OSullivan, Chair P Patel, Trustee M Gopinathan Nair, Trustee
<b>Charity registered number</b>	1203699
<b>Principal office</b>	Missionworks 41 Iffley Road London W6 0PB
<b>Accountants</b>	Donald Reid Limited 1010 Eskdale Road Winnersh Wokingham England RG41 5TS
<b>Solicitors</b>	Broadfield Law UK LLP One Bartholomew Close London EC1A 7BL

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## NICE RICE FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report and financial statements for the year ended 31 March 2025.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objects of Nice Rice Foundation (the Foundation) are:

To advance such charitable purposes (according to the laws of England and Wales) as the charity trustees see fit 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.

#### **Achievements and performance**

##### **a. Achievements**

In the financial year ending 31 March 2025, the Foundation made a grant to Manav Vikas Sansthan, a not-for-profit organisation registered as a society under SR act XXI 1860 in India. The purpose of the grant was for the promotion of environmentally-friendly farming practices on paddy and wheat including: (1) sustainable stubble management or crop residue management and (b) promoting water saving practices in paddy and wheat crop through DSR and Zero Tillage.

#### **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.

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## NICE RICE FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### **c. Financial review and funding**

The Foundation's income for the year was £8,252 (2024: £Nil).

The Foundation's expenditure for the year was £4,207 (2024: £Nil).

The Foundation had £873 (2024: £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**

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

##### **b. 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.

##### **c. Governance**

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 2025 were:

- Fergus O'Sullivan (Chair)
- Malavika Nair Gopinath
- Preena Patel

##### **Future plans**

The trustees have monitored the impact of the grant made to Manav Vikas Sansthan and are considering how it can further support the organisation with additional grants, in addition to considering other potential grant recipients to support in the next financial period.

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## NICE RICE FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### Statement of Trustees' responsibilities

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 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 29 January 2026 and signed on their behalf by:



**F OSullivan**  
Chair

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**NICE RICE FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

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	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
<b>Income from:</b>			
Donations and legacies	<b>8,252</b>	<b>8,252</b>	-
<b>Total income</b>	<b>8,252</b>	<b>8,252</b>	-
<b>Expenditure on:</b>			
Charitable activities	<b>4,207</b>	<b>4,207</b>	-
<b>Total expenditure</b>	<b>4,207</b>	<b>4,207</b>	-
<b>Net movement in funds</b>	<b>4,045</b>	<b>4,045</b>	-
<b>Reconciliation of funds:</b>			
Net movement in funds	<b>4,045</b>	<b>4,045</b>	-
<b>Total funds carried forward</b>	<b>4,045</b>	<b>4,045</b>	-

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

The notes on pages 7 to 12 form part of these financial statements.

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NICE RICE FOUNDATION

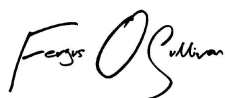
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BALANCE SHEET  
AS AT 31 MARCH 2025

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	2025 £	2025 £	2024 £	2024 £
<b>Current assets</b>				
Debtors	4,252		-	
Cash at bank and in hand	873		-	
	<u>5,125</u>		<u>-</u>	
<b>Current liabilities</b>				
Creditors: amounts falling due within one year	(1,080)		-	
	<u></u>		<u>-</u>	
<b>Net current assets</b>		4,045		-
		<u>4,045</u>		<u>-</u>
<b>Total assets less current liabilities</b>		4,045		-
		<u>4,045</u>		<u>-</u>
<b>Net assets excluding pension asset</b>		4,045		-
		<u>4,045</u>		<u>-</u>
<b>Total net assets</b>		<u>4,045</u>		<u>-</u>
		<u>4,045</u>		<u>-</u>
<b>Charity funds</b>				
Unrestricted funds		4,045		-
		<u>4,045</u>		<u>-</u>
<b>Total funds</b>		<u>4,045</u>		<u>-</u>
		<u>4,045</u>		<u>-</u>

The financial statements were approved and authorised for issue by the Trustees on 29 January 2026 and signed on their behalf by:



**F OSullivan**  
Chair

The notes on pages 7 to 12 form part of these financial statements.



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## NICE RICE FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. 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 Missionworks, 41 Iffley Road, London, W6 0PB.

#### 2. Accounting policies

##### 2.1 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.

##### 2.2 Income

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 reliably.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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## NICE RICE FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2. Accounting policies (continued)

##### 2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.8 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.

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**NICE RICE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations	8,252	<b>8,252</b>	-
<b>Total 2025</b>	<u>8,252</u>	<u><b>8,252</b></u>	<u>-</u>

**4. Analysis of grants**

	<b>Grants to Institutions 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Grants to institutions	3,060	<b>3,060</b>	-
<b>Total 2025</b>	<u>3,060</u>	<u><b>3,060</b></u>	<u>-</u>

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Expenditure on governance	1,130	<b>1,130</b>	-
Grants to institutions	3,077	<b>3,077</b>	-
<b>Total 2025</b>	<u>4,207</u>	<u><b>4,207</b></u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**6. Analysis of expenditure by activities**

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Expenditure on governance	-	1,130	1,130	-
Grants to institutions	3,060	17	3,077	-
<b>Total 2025</b>	<b>3,060</b>	<b>1,147</b>	<b>4,207</b>	<b>-</b>

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

**8. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Prepayments and accrued income	4,252	-

**9. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Accruals	1,080	-

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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10. Financial instruments

	2025 £	2024 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	5,125	-
	<u>5,125</u>	<u>-</u>
	<u><u>5,125</u></u>	<u><u>-</u></u>
	2025 £	2024 £
<b>Financial liabilities</b>		
Other financial liabilities measured at amortised cost	1,080	-
	<u>1,080</u>	<u>-</u>
	<u><u>1,080</u></u>	<u><u>-</u></u>

Financial assets measured at amortised cost comprise of cash and accrued income.

Other financial liabilities measured at amortised cost comprise of accruals.

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**NICE RICE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**11. Statement of funds**

**Statement of funds - current year**

	Income £	Expenditure £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>			
General Funds - all funds	8,252	(4,207)	4,045
	<u>8,252</u>	<u>(4,207)</u>	<u>4,045</u>

**12. Summary of funds**

**Summary of funds - current year**

	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	8,252	(4,207)	4,045
	<u>8,252</u>	<u>(4,207)</u>	<u>4,045</u>

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	5,125	5,125
Creditors due within one year	(1,080)	(1,080)
<b>Total</b>	<u>4,045</u>	<u>4,045</u>

**14. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2025.