

THE RIVER TRUST

England & Wales · Charity number 275843

Details

Status Registered

Legal form Trust

Registered 1978-06-07

Register [View on the Charity Commission register](#)

Contact

Address Hx1
16th Floor
Harbour Exchange Square
London
E14 9GE

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Email scott.rice@jtcgroup.com

Activities

Objects: SUCH OBJECTS AND PURPOSES RECOGNISED BY THE LAW OF ENGLAND AND WALES AS CHARITABLE AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR SOLE DISCRETION SELECT.

Activities: Within the year, the charity made a total of 50 donations to the Evangelical Christian faith in all parts of the UK. Total donations amounted to -£105,945.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Afghanistan
- Akrotiri
- Albania
- Algeria
- American Samoa
- Andorra
- Angola
- Anguilla
- Antarctica
- Antigua And Barbuda
- Argentina
- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahrain
- Bangladesh
- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bermuda
- Bhutan
- Bolivia
- Bosnia And Herzegovina
- Botswana
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
- Burkina Faso

- Burma
- Burundi
- Cambodia
- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- China
- Christmas Island
- Cocos (KEELING) ISLANDS
- Colombia
- Comoros
- Congo
- Congo (Democratic Republic)
- Cook Islands
- Costa Rica
- Croatia
- Cuba
- Cyprus
- Czech Republic
- Denmark
- Dhekelia
- Djibouti
- Dominica
- Dominican Republic
- East Timor
- Easter Island
- Ecuador
- Egypt
- El Salvador
- Equatorial Guinea
- Eritrea

- Estonia
- Eswatini
- Ethiopia
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- France
- French Guiana
- French Polynesia
- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland
- Grenada
- Guadeloupe
- Guam
- Guatemala
- Guernsey
- Guinea
- Guinea-bissau
- Guyana
- Haiti
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland

- Isle Of Man
- Israel
- Italy
- Ivory Coast
- Jamaica
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Liberia
- Libya
- Liechtenstein
- Lithuania
- Luxembourg
- Macau
- Macedonia
- Madagascar
- Malawi
- Malaysia
- Maldives
- Mali
- Malta
- Marshall Islands
- Martinique
- Mauritania
- Mauritius

- Mayotte
- Mexico
- Micronesia
- Moldova
- Monaco
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Namibia
- Nauru
- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Niue
- Norfolk Island
- North Korea
- Northern Ireland
- Northern Mariana Islands
- Norway
- Occupied Palestinian Territories
- Oman
- Pakistan
- Palau
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Pitcairn, Henderson, Ducie And Oeno Islands

- Poland
- Portugal
- Puerto Rico
- Qatar
- Romania
- Russia
- Rwanda
- Réunion
- Saint Barthélemy
- Saint Helena
- Saint Pierre And Miquelon
- Saint Vincent
- Samoa
- San Marino
- Saudi Arabia
- Scotland
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia And South Sandwich Islands
- South Korea
- South Sudan
- Spain
- Sri Lanka
- St Kitts And Nevis
- St Lucia
- Sudan

- Suriname
- Svalbard And Jan Mayen
- Sweden
- Switzerland
- Syria
- São Tomé And Príncipe
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Bahamas
- The Gambia
- Togo
- Tokelau
- Tonga
- Trinidad And Tobago
- Tunisia
- Turkey
- Turkmenistan
- Turks And Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United States
- United States Virgin Islands
- Uruguay
- Uzbekistan
- Vanuatu
- Venezuela
- Vietnam
- Wallis And Futuna
- Yemen
- Zambia
- Zimbabwe

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£94,898	£127,295	-	-
2023-10-31	£74,958	£130,076	-	-
2022-10-31	£82,192	£115,773	-	-
2021-10-31	£116,792	£145,711	-	-
2020-10-31	£84,982	£114,335	-	-

Trustees

Name	Role	Appointed
Davina Irwin-Clark		2015-05-21
JTC Trust and Fiduciary Services (UK) Limited		1977-08-16
Jessamy Claire Shreeves		2024-02-26

Accounts

THE RIVER TRUST
STATEMENT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

THE RIVER TRUST

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THE RIVER TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees present its annual report and financial statements of the charity for the year ended 31 October 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019).

Legal and Administrative Information

Constitution	The River Trust is a registered charity governed by a Settlement Deed dated 16 August 1977 Charity Number: 275843
Registered Office	The Administrator One Bank Street, Canary Wharf, London E14 4SG
Bankers and Investment Managers	Kleinwort Hambros Bank Limited One Bank Street, Canary Wharf, London E14 4SG
Independent Examiners	Kreston Reeves LLP 37 St Margaret's Street, Canterbury, Kent CT1 2TU
Solicitors	Irwin Mitchell Thomas Eggar House, Friary Lane, Chichester, PO19 1UF
Trustees	Davina Irwin-Clark Jessamy Shreeves (Appointed 26 February 2024) Kleinwort Hambros Trust Company (UK) Limited Directors: Rachel Iles and George Ryan

Mrs G M Warren the settlor had the power of appointing new Trustees until her death on 10 May 2022, provided that the total number of Trustees shall not exceed six. Following Mrs Warren's death, the Trustees can from time to time use the statutory powers of appointment contained in the Trustee Act 1925 to appoint Trustees.

Legal and administrative information set out on page 1 forms part of this report. The financial statements have been prepared in accordance with Section 45 of the Charities Act 2011, and revised Statement of Recommended Practice FRS102.

Objects of the charity

The objects of the charity are to pay or apply the capital or income of the trust to advance the Evangelical Christian faith worldwide by such means being charitable as the Trustees may determine.

Grant making policy

The Trustees' current policy is to consider all written appeals received, but only successful applicants are notified of the trustees' decision. Donations are decided periodically, and it is unusual for the Trustees to respond favourably to unsolicited appeals.

THE RIVER TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

Appointment of trustees and charity organisation

The charity is managed by the Trustees who are appointed under the terms of the Trust Deed, with daily administration being dealt with by the corporate Trustee, Kleinwort Hambros Trust Company (UK) Limited. No fund raising is undertaken to support the work of the charity.

Financial review and investment policy

The financial statements cover all the activities of the charity during the year. Gross income totalled £94,897.51 (£74,957.60 in 2023), of which £104,950.00 (£108,235.00 in 2023) was committed to charitable donations and £22,345.21 (£21,841.49 in 2023) to management and administration. Under the governing document, there are no restrictions on the charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms, whilst providing a yield at least in line with the UK equity market.

Charity's public benefit

The Trustees have ensured that all activities throughout the period have been for the interest of public benefit. This is evidenced by the contributions made to charities totalling £104,950.00 (£108,235.00 in 2023).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Related parties

The charity does not have a relationship with any other charity or organisations.

Review of the activities and future developments

The Trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations. There are no plans to alter the charity's activities next year.

Reserves policy and risk management

The Trustees operate an expendable endowment fund, a fund that is invested to produce income which the Trustees can utilise to achieve the charity's aims. The Trustees have a legal power to convert all or part of this fund into unrestricted funds which can then be spent.

It is the Trustees intention to maintain unrestricted and expendable endowment funds at least equivalent to the historic cost value of investments together with a small cash balance of income, partly to enable them to respond quickly to appeals for significant support where appropriate, the timing of which is unpredictable.

During the period, the Trustees have reviewed the balances on the expendable endowment fund and the unrestricted fund. The Trustees have deemed it appropriate to convert part of the endowment fund into unrestricted funds, and this has been posted by funds transfers in the current and prior years.

This includes a prior year adjustment relating to the historic unrestricted fund balance.

The Trustees will continue to review the balances on the expendable endowment and unrestricted funds, and will convert the endowment fund into income as they deem appropriate.

Trustees' responsibilities in relation to the financial statements

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

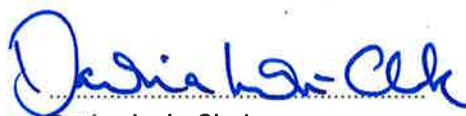
THE RIVER TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

The law applicable to charities in England and Wales requires the charity trustee to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. The Trustees are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Davina Irwin-Clark

Jessamy Shreeves


Kleinwort Hambros Trust Company (UK) Limited

21 August 2025
Date

THE RIVER TRUST

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The River Trust

I report to charity Trustees on my examination of the accounts of the charity for the year ended 31 October 2024, which are set out on pages 5 to 14.

Responsibilities and basis of report

As the charity's Trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or this report.

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 charity 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.

S M Rouse

Samantha Rouse FCCA DChA
Certified Chartered Accountant

Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Date 21 August 2025

THE RIVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2024

	Note	Unrestricted Fund £	Expendable Endowment £	Total 2024 £	As restated Total 2023 £
Income and Endowments					
Donations Received	2	90,000.00	-	90,000.00	70,000.00
Investment Income	3	4,897.51	-	4,897.51	4,957.60
Total Income and Endowments		£94,897.51	-	£94,897.51	£74,957.60
Expenditure					
Cost of raising funds:					
Kleinwort Hambros Investment Management Fees		-	2,895.21	2,895.21	3,266.49
Expenditure on Charitable Activities:					
Donations	4	104,950.00	-	104,950.00	108,235.00
Support Costs	5	6,027.00	13,423.00	19,450.00	18,575.00
Total Expenditure		£110,977.00	£16,318.21	£127,295.21	£130,076.49
Net Expenditure		(£16,079.49)	(£16,318.21)	(£32,397.70)	(£55,118.89)
Net Gains/(Loss) on Investments					
Realised Gain/(Loss)	7	-	4,715.80	4,715.80	67.47
Unrealised Gain/(Loss)	7	-	23,600.76	23,600.76	(930.35)
Currency Gain		(1.57)	(75.75)	(77.32)	31.41
Book Cost Adjustment - Franklin Templeton		-	-	-	(189.02)
		(1.57)	28,240.81	28,239.24	(1,020.49)
Transfer between Funds		16,081.06	(16,081.06)	-	-
Net Movement in Funds in the Year		-	(£4,158.46)	(£4,158.46)	(£56,139.38)
Funds					
At 31 October 2023 (as restated)		-	296,278.77	296,278.77	352,418.15
Net Movement of Resources in the Year		-	(4,158.46)	(4,158.46)	(56,139.38)
At 31 October 2024		-	£292,120.31	£292,120.31	£296,278.77

THE RIVER TRUST

BALANCE SHEET
FOR THE YEAR ENDED 31 OCTOBER 2024

	Note	£	2024 £	£	As restated 2023 £
Fixed Assets					
Investments	7		254,076.67		241,985.27
Current Assets					
Cash at Bank		143.64		16,153.50	
Loans	8	40,000.00		40,000.00	
		<u>40,143.64</u>		<u>56,153.50</u>	
Less:					
Current Liabilities					
Creditors, amounts falling due within one year	9	2,100.00		1,860.00	
Net Current Assets			<u>38,043.64</u>		<u>54,293.50</u>
Assets less Current Liabilities			<u>£292,120.31</u>		<u>£296,278.77</u>
Capital Fund					
Expendable Endowment	10		292,120.31		296,278.77
Income Fund					
Unrestricted Fund	11		-		-
			<u>£292,120.31</u>		<u>£296,278.77</u>

The financial statements were approved by the Trustees on 21 August 2025


Davina Irwin-Clark


Jessamy Shreeves


For and on behalf of Kleinwort Hambros Trust Company (UK) Limited

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below.

General Information

The River Trust is an unincorporated registered charity with the Charity Commission for England and Wales, charity number 275843. The registered office for the Trust is One Bank Street, Canary Wharf, London E14 4SG.

Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared under the historical cost convention except for investments, which have been included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The presentation currency of these financial statements is Pounds Sterling. The figures have not been rounded.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the trustees have concluded that there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of Accounting

- Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

- Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

- Expenditure recognition continued

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.

Investments

Listed investments are included in the financial statements at mid-market value at the balance sheet date. Unlisted investments are included in the balance sheet at their historical cost less any amounts written off. Investments include cash held for investment purposes.

Fund Structure

Income 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.

Capital funds comprise expendable endowments, whereby there is no requirement to spend the capital unless, or until, the charity trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objectives.

Investment income, gains and losses are allocated to the appropriate fund.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Exchange gains and losses arising on transactions in the year are recognised in the Statement of Financial Activities.

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

Debtors and Creditors

These Charity accounts have been prepared on an accruals basis and debtors and creditors have been dealt with in accordance with SORP (FRS 102).

These accounts include debtors as defined in Charities SORP (FRS102) B2. The debtors are measured at their recoverable amounts. No amount is recoverable more than a year after the reporting date, so no adjustment for time value of money is included in the accounts.

These accounts include (C1) creditors: amounts falling due within one year as defined in Charities SORP (FRS102) 10.80. These creditors arise where there is a legal or constructive obligation committing the charity to expenditure, it is probable that settlement will be required within one year and the amount of the obligation can be measured reliably, yet no material payment had occurred by the end of the accounting period. The Trustees expect to make all relevant payments in the subsequent financial year.

Cash and Cash Equivalents

The charity does not hold any short term, highly liquid investments, so the cash at bank figure is entirely comprised of actual cash in bank accounts.

2 Donations Received	2024	2023
	£	£
Ernest Kleinwort Charitable Trust	70,000.00	70,000.00
Estate of Gillian Warren	20,000.00	-
	<u>£90,000.00</u>	<u>£70,000.00</u>
3 Investment Income	2024	2023
	£	£
Income from Investments	4,627.22	4,711.82
Kleinwort Hambros Bank Interest	270.29	245.78
	<u>£4,897.51</u>	<u>£4,957.60</u>
4 Donations to Charitable Institutions	2024	2023
	£	£
Advancement of Christian Faith - (5 Donations)		
Friends International	-	2,500.00
The Isaiah 61 Movement	2,000.00	-
Leaders of Worship and Preachers Trust	1,000.00	1,000.00
Stewards Trust	2,000.00	2,000.00
Stewardship	8,750.00	12,250.00
Youth With A Mission	10,000.00	10,035.00
	23,750.00	27,785.00

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

Church Funds - (2 Donations)

St Marys Church Slaughtam	5,000.00	1,200.00
St Matthias Church	1,000.00	-
	6,000.00	1,200.00

Missionary Work - (10 Donations)

African Enterprise	1,000.00	1,000.00
Church Pastoral Aid Society	4,000.00	3,000.00
Footsteps Foundation International	1,000.00	1,000.00
Innovista International	2,500.00	2,500.00
International Justice Mission	3,000.00	2,000.00
Jews for Jesus	1,000.00	-
Mission India	1,700.00	-
Mission Without Borders	1,500.00	1,500.00
Parish Nursing Ministries	1,000.00	-
Pastoral Work in Rio de Janeiro	-	2,000.00
Pioneers UK Ministries	2,000.00	2,000.00
St Stephens Society	-	2,000.00
	18,700.00	17,000.00

Religious Education - (6 Donations)

Ashburnham Christian Trust (ACT)	2,000.00	2,000.00
Bible Society	2,500.00	2,500.00
CARE	5,000.00	5,000.00
Chasah Trust	3,000.00	5,000.00
Scripture Union (SU)	2,000.00	2,000.00
UCCF: The Christian Unions	-	1,000.00
Wycliffe Bible Translators	1,500.00	1,500.00
	16,000.00	19,000.00

Religious Welfare Work - (8 Donations)

Care for the Family	4,000.00	4,000.00
CMS	-	2,000.00
Open Doors UK	2,000.00	2,000.00
Relationships Foundation	-	1,000.00
Release International	1,000.00	1,000.00
The Marriage Foundation	2,000.00	2,000.00
The Prison Fellowship	1,000.00	1,000.00
The Recovery Course	2,000.00	-
Time to Talk Befriending	2,000.00	-
Youth for Christ	-	2,000.00
ZANE	2,000.00	2,000.00
	16,000.00	17,000.00

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

Miscellaneous - (11 Donations)		
African Pastors	2,000.00	1,500.00
Beachy Head Chaplaincy Team	2,000.00	2,000.00
Clean Sheet	1,500.00	1,500.00
Innervation Trust Ltd	2,000.00	-
Linking Lives UK	-	2,000.00
London City Mission	2,500.00	1,500.00
Mercy Ships	2,500.00	2,500.00
PCC St Cuthmans	-	2,000.00
SASRA	1,500.00	1,500.00
Sat-7	2,000.00	2,000.00
St Barnabas Hospices Sussex	2,000.00	2,000.00
Sussex Community Foundation	4,000.00	3,250.00
Tear Fund	2,500.00	4,500.00
	24,500.00	26,250.00
Total Donations	£104,950.00	£108,235.00
5 Support Costs		
	2024	2023
	£	£
Unrestricted Fund		
Kleinwort Hambros Trust Company (UK) Limited Fees	6,027.00	5,817.00
	6,027.00	5,817.00
Expendable Endowment:		
Kleinwort Hambros Trust Company (UK) Limited Fees	11,193.00	10,803.00
Independent Examiner's Fees	2,100.00	1,860.00
Bank Charges	130.00	95.00
	13,423.00	12,758.00
Total Support Costs	£19,450.00	£18,575.00

6 Related parties and Trustees' expenses and remuneration

The charity does not have a relationship with any other charity or organisations.

Kleinwort Hambros Trust Company (UK) Limited received a fee of £17,220.00 (£16,620.00 - 2023) for its services as Corporate Trustee.

There were no other related party transactions during the current or prior year.

The key management personnel of the charity comprise solely of the trustees of the charity who have held office during the period. Davina Irwin-Clark received no remuneration (2023: nil) or expenses (2023: nil) during the year.

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

7 Investments quoted on a recognised Stock Exchange	2024	2023
	£	£
Market Value Brought Forward	238,850.56	287,356.56
Purchases	44,811.07	83,218.03
Disposals	(88,694.66)	(130,861.15)
	194,966.97	239,713.44
Realised Gain/(Loss)	4,715.80	67.47
Unrealised (Loss)/Gain	23,600.76	(930.35)
Market Value	223,283.53	238,850.56
Cash on Kleinwort Hambros Account	30,793.14	3,134.71
Total Investments	£254,076.67	£241,985.27
 Investments comprising greater than 5% of the Portfolio	 2024	 2023
	%	%
Axa Global FCTR	7.44	7.53
Henderson Janus	6.56	7.14
Ishares IV MSCI EM	5.65	-
Ishares IV World SRI ETF	10.57	7.83
Lyxor Asset Management World ESG	10.54	9.87
Lyxor UK Gov Bond	10.76	12.79
Multi Units Luxembourg Bond	7.40	7.43
Multi Units Luxembourg Core	10.22	11.29
Pictet Global	6.93	7.03
Rathbone Ethical Bond	7.17	7.24
Robeco LX RCG	6.71	6.82
Thematics Safety Fund	5.69	6.30
 8 Loans	 2024	 2023
Interest Free	£	£
Youth With A Mission: repayable on demand	40,000.00	40,000.00
	£40,000.00	£40,000.00
 9 Creditors, amounts falling due within one year	 2024	 2023
	£	£
Independent Examiner's Fees	2,100.00	1,860.00
	£2,100.00	£1,860.00

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

10 Expendable Endowment

	2024	As restated 2023
	£	£
Balance at 31 October 2023	296,278.77	352,418.15
Net income/(expenditure)	11,922.60	(17,045.52)
Transfers	(16,081.06)	(39,093.86)
Balance at 31 October 2024	£292,120.31	£296,278.77

Income is available for general purposes. The expendable endowment is represented mainly by investments quoted on a recognised Stock Exchange.

11 Unrestricted Fund

	2024	As restated 2023
	£	£
Balance at 31 October 2023	-	-
Net income/(expenditure)	(16,081.06)	(39,093.86)
Transfers	16,081.06	39,093.86
Balance at 31 October 2024	-	-

The income funds of the charity will be allocated by the trustees towards charities and charitable activities, as set out in the Trustees' Report attached to these financial statements.

12 Analysis of net assets between funds

	2024	As restated 2023
	£	£
Expendable Endowment		
Investments	254,076.67	241,985.27
Cash at bank	143.64	16,153.50
Other net current assets/(liabilities)	37,900.00	38,140.00
	£292,120.31	£296,278.77
Unrestricted Fund		
Investments	-	-
Cash at bank	-	-
Other net current assets/(liabilities)	-	-
	-	-

THE RIVER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

Total		
Investments	254,076.67	241,985.27
Cash at bank	143.64	16,153.50
Other net current assets/(liabilities)	37,900.00	38,140.00
	<u>£292,120.31</u>	<u>£296,278.77</u>

13 Prior year adjustment

A prior year adjustment has been made to reflect the funds transfers undertaken from the expendable endowment fund to the unrestricted fund. Further details can be found within the Trustees report.

THE RIVER TRUST

England & Wales - Charity number 275843

Accounts

THE RIVER TRUST
STATEMENT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

THE RIVER TRUST

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THE RIVER TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present its annual report and financial statements of the charity for the year ended 31 October 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019).

Legal and Administrative Information

Constitution	The River Trust is a registered charity governed by a Settlement Deed dated 16 August 1977 Charity Number: 275843
Registered Office	The Administrator One Bank Street, Canary Wharf, London E14 4SG
Bankers and Investment Managers	SG Kleinwort Hambros Bank Limited One Bank Street, Canary Wharf, London E14 4SG
Independent Examiners	Kreston Reeves LLP 37 St Margaret's Street, Canterbury, Kent CT1 2TU
Solicitors	Irwin Mitchell Thomas Eggar House, Friary Lane, Chichester, PO19 1UF
Trustees	Davina Irwin-Clark Jessamy Shreeves (Appointed 26 February 2024) SG Kleinwort Hambros Trust Company (UK) Limited Directors: Rachel Iles and George Ryan

Mrs G M Warren the settlor had the power of appointing new Trustees until her death on 10 May 2022, provided that the total number of Trustees shall not exceed six. Following Mrs Warren's death, the Trustees can from time to time use the statutory powers of appointment contained in the Trustee Act 1925 to appoint Trustees.

Legal and administrative information set out on page 1 forms part of this report. The financial statements have been prepared in accordance with Section 45 of the Charities Act 2011, and revised Statement of Recommended Practice FRS102.

Objects of the charity

The objects of the charity are to pay or apply the capital or income of the trust to advance the Evangelical Christian faith worldwide by such means being charitable as the Trustees may determine.

Grant making policy

The Trustees' current policy is to consider all written appeals received, but only successful applicants are notified of the trustees' decision. Donations are decided periodically, and it is unusual for the Trustees to respond favourably to unsolicited appeals.

THE RIVER TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

Appointment of trustees and charity organisation

The charity is managed by the Trustees who are appointed under the terms of the Trust Deed, with daily administration being dealt with by the corporate Trustee, SG Kleinwort Hambros Trust Company (UK) Limited. No fund raising is undertaken to support the work of the charity.

Financial review and investment policy

The financial statements cover all the activities of the charity during the year. Gross income totalled £74,957.60 (£82,191.54 in 2022), of which £108,235.00 (£110,145.00 in 2022) was committed to charitable donations and £21,841.49 (£22,226.14 in 2022) to management and administration. Under the governing document, there are no restrictions on the charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms, whilst providing a yield at least in line with the UK equity market.

Charity's public benefit

The Trustees have ensured that all activities throughout the period have been for the interest of public benefit. This is evidenced by the contributions made to charities totalling £108,235.00 (£110,145.00 in 2022).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Related parties

The charity does not have a relationship with any other charity or organisations.

Review of the activities and future developments

The Trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations. There are no plans to alter the charity's activities next year.

Reserves policy and risk management

The Trustees operate an expendable endowment fund, a fund that is invested to produce income which the Trustees can utilise to achieve the charity's aims. The Trustees have a legal power to convert all or part of this fund into unrestricted funds which can then be spent.

It is the Trustees intention to maintain unrestricted and expendable endowment funds at least equivalent to the historic cost value of investments together with a small cash balance of income, partly to enable them to respond quickly to appeals for significant support where appropriate, the timing of which is unpredictable.

The Trustees acknowledge that the unrestricted funds is in deficit, and have put plans in place such that they are aiming to reduce the deficit across the next five years.

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' annual report and 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 and Wales requires the charity trustee to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;

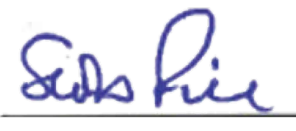
THE RIVER TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023**

- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. The Trustees are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

 
.....
Davina Irwin-Clark Jessamy Shreeves

 
.....

SG Kleinwort Hambros Trust Company (UK) Limited

10 September 2024
.....

Date

THE RIVER TRUST

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The River Trust

I report to charity Trustees on my examination of the accounts of the charity for the year ended 31 October 2023, which are set out on pages 5 to 13.

Responsibilities and basis of report

As the charity's Trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or this report.

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 charity 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.



Samantha Rouse FCCA DChA
Certified Chartered Accountant

Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Date 10 September 2024

THE RIVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	Unrestricted Fund £	Expendable Endowment £	Total 2023 £	Total 2022 £
Income and Endowments					
Donations Received	2	70,000.00	-	70,000.00	70,000.00
Investment Income	3	4,957.60	-	4,957.60	12,191.54
Total Income and Endowments		£74,957.60	-	£74,957.60	£82,191.54
Expenditure					
Cost of raising funds:					
SG Kleinwort Hambros Investment Management Fees		-	3,266.49	3,266.49	4,346.14
Expenditure on Charitable Activities:					
Donations	4	108,235.00	-	108,235.00	110,145.00
Support Costs	5	5,817.00	12,758.00	18,575.00	17,880.00
Total Expenditure		£114,052.00	£16,024.49	£130,076.49	£132,371.14
Net Expenditure		(£39,094.40)	(£16,024.49)	(£55,118.89)	(£50,179.60)
Net Gains/(Loss) on Investments					
Realised Gain/(Loss)	7	-	67.47	67.47	(37,393.00)
Unrealised Gain/(Loss)	7	-	(930.35)	(930.35)	(3,831.43)
Currency Gain		0.54	30.87	31.41	394.57
Book Cost Adjustment - Franklin Templeton		-	(189.02)	(189.02)	-
		0.54	(1,021.03)	(1,020.49)	(40,829.86)
Net Movement in Funds in the Year		(£39,093.86)	(£17,045.52)	(£56,139.38)	(£91,009.46)
Funds					
At 31 October 2022		(104,008.84)	456,426.99	352,418.15	443,427.61
Net Movement of Resources in the Year		(39,093.86)	(17,045.52)	(56,139.38)	(91,009.46)
At 31 October 2023		(£143,102.70)	£439,381.47	£296,278.77	£352,418.15

THE RIVER TRUST

**BALANCE SHEET
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Note	£	2023 £	£	2022 £
Fixed Assets					
Investments	7		241,985.27		315,095.00
Current Assets					
Cash at Bank		16,153.50		437.15	
Loans	8	40,000.00		40,000.00	
		<u>56,153.50</u>		<u>40,437.15</u>	
Less:					
Current Liabilities					
Creditors, amounts falling due within one year	9	1,860.00		3,114.00	
		<u>1,860.00</u>		<u>3,114.00</u>	
Net Current Assets			54,293.50		37,323.15
Assets less Current Liabilities			<u>£296,278.77</u>		<u>£352,418.15</u>
Capital Fund					
Expendable Endowment	10		439,381.47		456,426.99
Income Fund					
Unrestricted Fund	11		(143,102.70)		(104,008.84)
			<u>£296,278.77</u>		<u>£352,418.15</u>

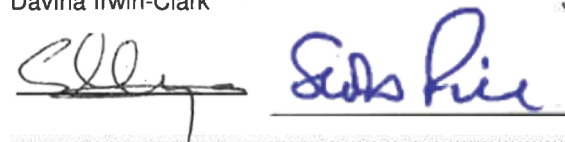
The financial statements were approved by the Trustees on 10 September 2024



Davina Irwin-Clark



Jessamy Shreeves



For and on behalf of SG Kleinwort Hambros Trust Company (UK) Limited

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below.

General Information

The River Trust is an unincorporated registered charity with the Charity Commission for England and Wales, charity number 275843. The registered office for the Trust is One Bank Street, Canary Wharf, London E14 4SG.

Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared under the historical cost convention except for investments, which have been included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The presentation currency of these financial statements is Pounds Sterling. The figures have not been rounded.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the trustees have concluded that there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of Accounting

- Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

- Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

- Expenditure recognition continued

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.

Investments

Listed investments are included in the financial statements at mid-market value at the balance sheet date. Unlisted investments are included in the balance sheet at their historical cost less any amounts written off. Investments include cash held for investment purposes.

Fund Structure

Income 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.

Capital funds comprise expendable endowments, whereby there is no requirement to spend the capital unless, or until, the charity trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objectives.

Investment income, gains and losses are allocated to the appropriate fund.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Exchange gains and losses arising on transactions in the year are recognised in the Statement of Financial Activities.

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

Debtors and Creditors

These Charity accounts have been prepared on an accruals basis and debtors and creditors have been dealt with in accordance with SORP (FRS 102).

These accounts include debtors as defined in Charities SORP (FRS102) B2. The debtors are measured at their recoverable amounts. No amount is recoverable more than a year after the reporting date, so no adjustment for time value of money is included in the accounts.

These accounts include (C1) creditors: amounts falling due within one year as defined in Charities SORP (FRS102) 10.80. These creditors arise where there is a legal or constructive obligation committing the charity to expenditure, it is probable that settlement will be required within one year and the amount of the obligation can be measured reliably, yet no material payment had occurred by the end of the accounting period. The Trustees expect to make all relevant payments in the subsequent financial year.

Cash and Cash Equivalents

The charity does not hold any short term, highly liquid investments, so the cash at bank figure is entirely comprised of actual cash in bank accounts.

2 Donations Received	2023	2022
	£	£
Ernest Kleinwort Charitable Trust	70,000.00	70,000.00
	<u>£70,000.00</u>	<u>£70,000.00</u>
3 Investment Income	2023	2022
	£	£
Income from Investments	4,711.82	12,191.54
SG Kleinwort Hambros Bank Interest	245.78	-
	<u>£4,957.60</u>	<u>£12,191.54</u>
4 Donations to Charitable Institutions	2023	2022
	£	£
Advancement of Christian Faith - (5 Donations)		
Breakout Trust	-	1,000.00
Friends International	2,500.00	-
Leaders of Worship and Preachers Trust	1,000.00	1,000.00
Stewards Trust	2,000.00	2,000.00
Stewardship	12,250.00	9,575.00
Youth With A Mission	10,035.00	12,570.00
	27,785.00	26,145.00

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

Church Funds - (1 Donation)

Barcombe Parochial Church Council	-	10,000.00
St Marys Church Slaugham	1,200.00	-
	1,200.00	10,000.00

Missionary Work - (9 Donations)

African Enterprise	1,000.00	1,000.00
Church Pastoral Aid Society	3,000.00	4,500.00
Footsteps Foundation International	1,000.00	2,000.00
Innovista International	2,500.00	2,000.00
International Justice Mission	2,000.00	3,000.00
Mission Without Borders	1,500.00	3,000.00
Pastoral Work in Rio de Janeiro	2,000.00	-
Pioneers UK Ministries	2,000.00	-
St Stephens Society	2,000.00	2,000.00
	17,000.00	17,500.00

Religious Education - (7 Donations)

Ashburnham Christian Trust (ACT)	2,000.00	3,000.00
Bible Society	2,500.00	2,500.00
CARE	5,000.00	5,000.00
Chasah Trust	5,000.00	5,000.00
Scripture Union (SU)	2,000.00	2,000.00
UCCF: The Christian Unions	1,000.00	1,000.00
Wycliffe Bible Translators	1,500.00	1,500.00
	19,000.00	20,000.00

Religious Welfare Work - (9 Donations)

Care for the Family	4,000.00	4,000.00
CMS	2,000.00	2,000.00
Open Doors UK	2,000.00	2,000.00
Relationships Foundation	1,000.00	1,000.00
Release International	1,000.00	1,000.00
The Marriage Foundation	2,000.00	2,000.00
The Prison Fellowship	1,000.00	1,000.00
Youth for Christ	2,000.00	-
ZANE	2,000.00	2,000.00
	17,000.00	15,000.00

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

Miscellaneous - (12 Donations)		
African Pastors	1,500.00	1,500.00
Beachy Head Chaplaincy Team	2,000.00	2,000.00
Clean Sheet	1,500.00	1,500.00
Linking Lives UK	2,000.00	-
London City Mission	1,500.00	1,500.00
Mercy Ships	2,500.00	2,500.00
Passion Trust	-	250.00
PCC St Cuthmans	2,000.00	-
SASRA	1,500.00	1,500.00
Sat-7	2,000.00	1,000.00
St Barnabas Hospices Sussex	2,000.00	2,000.00
St Peter & St James Hospice	-	1,500.00
Sussex Community Foundation	3,250.00	3,750.00
Tear Fund	4,500.00	2,500.00
	26,250.00	21,500.00
Total Donations	£108,235.00	£110,145.00
5 Support Costs		
	2023	2022
	£	£
Unrestricted Fund		
SG Kleinwort Hambros Trust Company (UK) Limited Fees	5,817.00	5,628.00
	5,817.00	5,628.00
Expendable Endowment:		
SG Kleinwort Hambros Trust Company (UK) Limited Fees	10,803.00	10,452.00
Independent Examiner's Fees	1,860.00	1,800.00
Bank Charges	95.00	-
	12,758.00	12,252.00
Total Support Costs	£18,575.00	£17,880.00
6 Related parties and Trustees' expenses and remuneration		
The charity does not have a relationship with any other charity or organisations.		
SG Kleinwort Hambros Trust Company (UK) Limited received a fee of £16,620.00 (£16,080.00 - 2022) for its services as Corporate Trustee.		
The key management personnel of the charity comprise solely of the trustees of the charity who have held office during the period. Davina Irwin-Clark received no remuneration (2022: nil) or expenses (2022: nil) during the year.		
7 Investments quoted on a recognised Stock Exchange		
	2023	2022
	£	£
Market Value Brought Forward	287,356.56	395,714.56

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

Purchases	83,218.03	342,770.66
Disposals	(130,861.15)	(409,904.23)
	<u>239,713.44</u>	<u>328,580.99</u>
Realised Gain/(Loss)	67.47	(37,393.00)
Unrealised (Loss)/Gain	(930.35)	(3,831.43)
Market Value	238,850.56	287,356.56
Cash on SG Kleinwort Hambros Account	3,134.71	27,738.44
Total Investments	£241,985.27	£315,095.00
Investments comprising greater than 5% of the Portfolio	2023	2022
	%	%
Axa Global FCTR	7.53	6.96
Henderson Janus	7.14	6.61
Hermes Impact Opp	-	6.78
Ishares IV World SRI ETF	7.83	6.03
Lyxor Asset Management World ESG	9.87	9.44
Lyxor UK Gov Bond	12.79	14.03
Multi Units Luxembourg Bond	7.43	6.51
Multi Units Luxembourg Core	11.29	6.53
Pictet Global	7.03	6.49
Rathbone Ethical Bond	7.24	6.63
Robeco LX RCG	6.82	5.02
Thematics Safety Fund	6.30	-
8 Loans	2023	2022
Interest Free	£	£
Youth With A Mission: repayable on demand	40,000.00	40,000.00
	<u>£40,000.00</u>	<u>£40,000.00</u>
9 Creditors, amounts falling due within one year	2023	2022
	£	£
Independent Examiner's Fees	1,860.00	3,114.00
	<u>£1,860.00</u>	<u>£3,114.00</u>
10 Expendable Endowment	2023	2022
Movement in Funds	£	£
Balance at 31 October 2022	456,426.99	513,854.99
Gains and Transfers	(17,045.52)	(57,428.00)

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

Balance at 31 October 2023	£439,381.47	£456,426.99
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Income is available for general purposes. The expendable endowment is represented mainly by investments quoted on a recognised Stock Exchange.

11 Unrestricted Fund

Movement in Funds

	2023	2022
	£	£
Balance at 31 October 2022	(104,008.84)	(70,427.38)
Gains and Transfers	(39,093.86)	(33,581.46)
Balance at 31 October 2023	(£143,102.70)	(£104,008.84)

The income funds of the charity will be allocated by the trustees towards charities and charitable activities, as set out in the Trustees' Report attached to these financial statements.

12 Analysis of net assets between funds

Expendable Endowment

	2023	2022
	£	£
Investments	238,850.56	287,356.56
Cash at bank	3,134.71	27,738.44
Other net current assets/(liabilities)	197,396.20	141,331.99
	£439,381.47	£456,426.99

Unrestricted Fund

Investments	-	-
Cash at bank	16,153.50	437.15
Other net current assets/(liabilities)	(159,256.20)	(104,445.99)
	(£143,102.70)	(£104,008.84)

Total

Investments	238,850.56	287,356.56
Cash at bank	17,963.81	28,175.59
Other net current assets/(liabilities)	39,464.40	36,886.00
	£296,278.77	£352,418.15

Accounts

THE RIVER TRUST
STATEMENT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

THE RIVER TRUST

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THE RIVER TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present its annual report and financial statements of the charity for the year ended 31 October 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019).

Legal and Administrative Information

Constitution	The River Trust is a registered charity governed by a Settlement Deed dated 16 August 1977 Charity Number: 275843
Registered Office	The Administrator One Bank Street, Canary Wharf, London E14 4SG
Bankers and Investment Managers	SG Kleinwort Hambros Bank Limited One Bank Street, Canary Wharf, London E14 4SG
Independent Examiners	Kreston Reeves LLP 37 St Margaret's Street, Canterbury, Kent CT1 2TU
Solicitors	Irwin Mitchell Thomas Eggar House, Friary Lane, Chichester, PO19 1UF
Trustees	Davina Irwin-Clark (appointed 21 May 2015) SG Kleinwort Hambros Trust Company (UK) Limited Directors: Rachel Iles and George Ryan

Mrs G M Warren the settlor had the power of appointing new Trustees until her death on 10 May 2022, provided that the total number of Trustees shall not exceed six. Following Mrs Warren's death, the Trustees can from time to time use the statutory powers of appointment contained in the Trustee Act 1925 to appoint Trustees.

Legal and administrative information set out on page 1 forms part of this report. The financial statements have been prepared in accordance with Section 45 of the Charities Act 2011, and revised Statement of Recommended Practice FRS102.

Objects of the charity

The objects of the charity are to pay or apply the capital or income of the trust to advance the Evangelical Christian faith worldwide by such means being charitable as the Trustees may determine.

Grant making policy

The Trustees' current policy is to consider all written appeals received, but only successful applicants are notified of the trustees' decision. Donations are decided periodically, and it is unusual for the Trustees to respond favourably to unsolicited appeals.

THE RIVER TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

Appointment of trustees and charity organisation

The charity is managed by the Trustees who are appointed under the terms of the Trust Deed, with daily administration being dealt with by the corporate Trustee, SG Kleinwort Hambros Trust Company (UK) Limited. No fund raising is undertaken to support the work of the charity.

Financial review and investment policy

The financial statements cover all the activities of the charity during the year. Gross income totalled £82,191.54 (£116,792.49 in 2021), of which £110,145.00 (£122,670.00 in 2021) was committed to charitable donations and £22,226.14 (£23,041.19 in 2021) to management and administration. Under the governing document, there are no restrictions on the charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms, whilst providing a yield at least in line with the UK equity market.

Charity's public benefit

The Trustees have ensured that all activities throughout the period have been for the interest of public benefit. This is evidenced by the contributions made to charities totalling £110,145.00 (£122,670.00 in 2021).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Related parties

The charity does not have a relationship with any other charity or organisations.

Review of the activities and future developments

The Trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations. There are no plans to alter the charity's activities next year.

Reserves policy and risk management

The Trustees operate an expendable endowment fund, a fund that is invested to produce income which the Trustees can utilise to achieve the charity's aims. The Trustees have a legal power to convert all or part of this fund into unrestricted funds which can then be spent.

It is the Trustees intention to maintain unrestricted and expendable endowment funds at least equivalent to the historic cost value of investments together with a small cash balance of income, partly to enable them to respond quickly to appeals for significant support where appropriate, the timing of which is unpredictable.

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' annual report and 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 and Wales requires the charity trustee to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

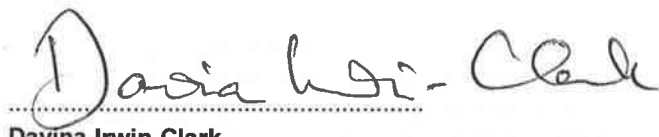
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates;

THE RIVER TRUST

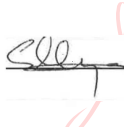
**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022**

- state whether applicable accounting standards have been followed, subject to any material departures that must be 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.

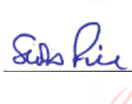
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. The Trustees are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.



Davina Irwin-Clark



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16 August 2023

SG Kleinwort Hambros Trust Company (UK) Limited

Date

THE RIVER TRUST

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The River Trust

I report to charity Trustees on my examination of the accounts of the charity for the year ended 31 October 2022, which are set out on pages 5 to 13.

Responsibilities and basis of report

As the charity's Trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

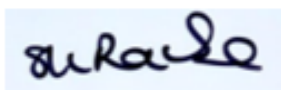
This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or this report.

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 charity 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.



Samantha Rouse FCCA DChA
Certified Chartered Accountant

Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Date 16 August 2023

THE RIVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	Unrestricted Fund £	Expendable Endowment £	Total 2022 £	Total 2021 £
Income and Endowments					
Donations Received	2	70,000.00	-	70,000.00	104,729.77
Investment Income	3	12,191.54	-	12,191.54	12,062.72
Total Income and Endowments		£82,191.54	-	£82,191.54	£116,792.49
Expenditure					
Cost of raising funds:					
SG Kleinwort Hambros Investment Management Fees		-	4,346.14	4,346.14	4,882.19
Expenditure on Charitable Activities:					
Donations	4	110,145.00	-	110,145.00	122,670.00
Support Costs	5	5,628.00	12,252.00	17,880.00	18,159.00
Total Expenditure		£115,773.00	£16,598.14	£132,371.14	£145,711.19
Net Expenditure		(£33,581.46)	(£16,598.14)	(£50,179.60)	(£28,918.70)
Net Gains/(Loss) on Investments					
Realised Gain/(Loss)	7	-	(37,393.00)	(37,393.00)	6,189.27
Unrealised Gain/(Loss)	7	-	(3,831.43)	(3,831.43)	35,172.42
Currency Gain		-	394.57	394.57	-
		-	(40,829.86)	(40,829.86)	41,361.69
Net Movement in Funds in the Year		(£33,581.46)	(£57,428.00)	(£91,009.46)	£12,442.99
Funds					
At 31 October 2021		(70,427.38)	513,854.99	443,427.61	430,984.62
Net Movement of Resources in the Year		(33,581.46)	(57,428.00)	(91,009.46)	12,442.99
At 31 October 2022		(£104,008.84)	£456,426.99	£352,418.15	£443,427.61

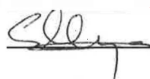
THE RIVER TRUST

BALANCE SHEET FOR THE YEAR ENDED 31 OCTOBER 2022

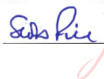
	Note	£	2022 £	£	2021 £
Fixed Assets					
Investments	7		315,095.00		403,949.77
Current Assets					
Cash at Bank		437.15		791.84	
Loans	8	40,000.00		40,000.00	
		<u>40,437.15</u>		<u>40,791.84</u>	
Less:					
Current Liabilities					
Creditors, amounts falling due within one year	9	3,114.00		1,314.00	
		<u>3,114.00</u>		<u>1,314.00</u>	
Net Current Assets			37,323.15		39,477.84
Assets less Current Liabilities			<u>£352,418.15</u>		<u>£443,427.61</u>
Capital Fund					
Expendable Endowment	10		456,426.99		513,854.99
Income Fund					
Unrestricted Fund	11		(104,008.84)		(70,427.38)
			<u>£352,418.15</u>		<u>£443,427.61</u>

The financial statements were approved by the Trustees on 16 August 2023


Davina Irwin-Clark



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For and on behalf of SG Kleinwort Hambros Trust Company (UK) Limited

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below.

General Information

The River Trust is an unincorporated registered charity with the Charity Commission for England and Wales, charity number 275843. The registered office for the Trust is One Bank Street, Canary Wharf, London E14 4SG.

Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared under the historical cost convention except for investments, which have been included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The presentation currency of these financial statements is Pounds Sterling. The figures have not been rounded.

The charity constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, therefore they continue to adopt the going concern basis of accounting in preparing the financial statements.

Basis of Accounting

- Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

- Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

- Expenditure recognition continued

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.

Investments

Listed investments are included in the financial statements at mid-market value at the balance sheet date. Unlisted investments are included in the balance sheet at their historical cost less any amounts written off. Investments include cash held for investment purposes.

Fund Structure

Income 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.

Capital funds comprise expendable endowments, whereby there is no requirement to spend the capital unless, or until, the charity trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objectives.

Investment income, gains and losses are allocated to the appropriate fund.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Exchange gains and losses arising on transactions in the year are recognised in the Statement of Financial Activities.

Debtors and Creditors

These Charity accounts have been prepared on an accruals basis and debtors and creditors have been dealt with in accordance with SORP (FRS 102).

These accounts include debtors as defined in Charities SORP (FRS102) B2. The debtors are measured at their recoverable amounts. No amount is recoverable more than a year after the reporting date, so no adjustment for time value of money is included in the accounts.

These accounts include (C1) creditors: amounts falling due within one year as defined in Charities SORP (FRS102) 10.80. These creditors arise where there is a legal or constructive obligation committing the charity to expenditure, it is probable that settlement will be required within one year and the amount of the obligation can be measured reliably, yet no material payment had occurred by the end of the accounting period. The Trustees expect to make all relevant payments in the subsequent financial year.

Cash and Cash Equivalents

The charity does not hold any short term, highly liquid investments, so the cash at bank figure is entirely comprised of actual cash in bank accounts.

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

2 Donations Received	2022	2021
	£	£
Ernest Kleinwort Charitable Trust	70,000.00	105,000.00
Prior year Gift Aid tax credit written off	-	(270.23)
	<u>£70,000.00</u>	<u>£104,729.77</u>
3 Investment Income	2022	2021
	£	£
Income from Investments	12,191.54	12,062.72
	<u>£12,191.54</u>	<u>£12,062.72</u>
4 Donations to Charitable Institutions	2022	2021
	£	£
Advancement of Christian Faith - (5 Donations)		
Breakout Trust	1,000.00	-
Christian Vision for Men	-	1,000.00
Leaders of Worship and Preachers Trust	1,000.00	-
Penny Trust	-	1,000.00
St Peter's Brighton	-	2,000.00
Stewards Trust	2,000.00	4,500.00
Stewardship	9,575.00	11,500.00
Youth With A Mission	12,570.00	8,720.00
	26,145.00	28,720.00
Church Funds - (1 Donation)		
Barcombe Parochial Church Council	10,000.00	12,000.00
	10,000.00	12,000.00
Missionary Work - (7 Donations)		
African Enterprise	1,000.00	1,000.00
Church Pastoral Aid Society	4,500.00	3,000.00
Footsteps Foundation International	2,000.00	2,000.00
Innovista International	2,000.00	2,000.00
International Justice Mission	3,000.00	3,000.00
Mission Without Borders	3,000.00	-
Operation Mobilisation UK	-	2,000.00
Pioneers UK Ministries	-	2,000.00
St Stephens Society	2,000.00	2,000.00
	17,500.00	17,000.00

THE RIVER TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022****Religious Education - (7 Donations)**

Ashburnham Christian Trust (ACT)	3,000.00	3,000.00
Bible Society	2,500.00	2,500.00
CARE	5,000.00	6,500.00
Chasah Trust	5,000.00	5,500.00
Haggai Institute	-	1,000.00
Lighthouse Central	-	1,000.00
Scripture Union (SU)	2,000.00	5,000.00
UCCF: The Christian Unions	1,000.00	1,500.00
Wycliffe Bible Translators	1,500.00	1,500.00
	20,000.00	27,500.00

Religious Welfare Work - (8 Donations)

Beauty from Ashes	-	1,000.00
Care for the Family	4,000.00	5,500.00
CMS	2,000.00	2,000.00
Open Doors UK	2,000.00	2,000.00
Relationships Foundation	1,000.00	1,000.00
Release International	1,000.00	1,000.00
The Marriage Foundation	2,000.00	2,000.00
The Prison Fellowship	1,000.00	1,450.00
ZANE	2,000.00	2,000.00
	15,000.00	17,950.00

Miscellaneous - (12 Donations)

African Pastors	1,500.00	1,500.00
Beachy Head Chaplaincy Team	2,000.00	-
Chloe Talitha	-	2,000.00
Clean Sheet	1,500.00	-
London City Mission	1,500.00	1,500.00
Mercy Ships	2,500.00	-
Passion Trust	250.00	-
SASRA	1,500.00	1,500.00
Sat-7	1,000.00	1,000.00
St Barnabas Hospices Sussex	2,000.00	2,000.00
St Peter & St James Hospice	1,500.00	1,500.00
Sussex Community Foundation	3,750.00	6,000.00
Tear Fund	2,500.00	2,500.00
	21,500.00	19,500.00

Total Donations

£110,145.00	£122,670.00
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THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

5 Support Costs	2022	2021
	£	£
Unrestricted Fund		
SG Kleinwort Hambros Trust Company (UK) Limited Fees	5,628.00	5,859.00
	5,628.00	5,859.00
Expendable Endowment:		
SG Kleinwort Hambros Trust Company (UK) Limited Fees	10,452.00	10,881.00
Independent Examiner's Fees	1,800.00	1,314.00
Bank Charges	-	105.00
	12,252.00	12,300.00
Total Support Costs	£17,880.00	£18,159.00

6 Related parties and Trustees' expenses and remuneration

The charity does not have a relationship with any other charity or organisations.

SG Kleinwort Hambros Trust Company (UK) Limited received a fee of £16,080.00 (£16,740.00 - 2021) for its services as Corporate Trustee.

The key management personnel of the charity comprise solely of the trustees of the charity who have held office during the period. Davina Irwin-Clark received no remuneration (2021: nil) or expenses (2021: nil) during the year.

7 Investments quoted on a recognised Stock Exchange	2022	2021
	£	£
Market Value Brought Forward	395,714.56	381,772.55
Purchases	342,770.66	102,489.49
Disposals	(409,904.23)	(129,909.17)
	328,580.99	354,352.87
Realised Gain/(Loss)	(37,393.00)	6,189.27
Unrealised Gain/(Loss)	(3,831.43)	35,172.42
Market Value	287,356.56	395,714.56
Cash on SG Kleinwort Hambros Account	27,738.44	8,235.21
Total Investments	£315,095.00	£403,949.77

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

Investments comprising greater than 5% of the Portfolio	2022	2021
	%	%
Artemis Income Fund Income Units	-	5.78
Axa Global FCTR	6.96	-
BNY Mellon Fund Managers	-	6.94
Henderson Janus	6.61	-
Hermes Impact Opp	6.78	-
Invesco Asset Managers	-	6.95
Ishares IV World SRI ETF	6.03	-
Jupiter Japan	-	5.33
Lyxor Asset Management World ESG	9.44	-
Lyxor UK Gov Bond	14.03	-
M&G Charifund	-	6.04
Multi Units Luxembourg Bond	6.51	-
Multi Units Luxembourg Core	6.53	9.12
Multi Units Luxembourg S&P 500	-	5.12
Pictet Global	6.49	-
Rathbone Ethical Bond	6.63	-
Robeco LX RCG	5.02	-
Standard Life	-	7.15
Threadneedle Investment UK Equity Inc Zni Nav	-	5.99
8 Loans		
Interest Free	2022	2021
	£	£
Youth With A Mission: repayable on demand	40,000.00	40,000.00
	<u>£40,000.00</u>	<u>£40,000.00</u>
9 Creditors, amounts falling due within one year		
	2022	2021
	£	£
Independent Examiner's Fees	3,114.00	1,314.00
	<u>£3,114.00</u>	<u>£1,314.00</u>
10 Expendable Endowment		
Movement in Funds	2022	2021
	£	£
Balance at 31 October 2021	513,854.99	489,675.49
Gains and Transfers	(57,428.00)	24,179.50
Balance at 31 October 2022	<u>£456,426.99</u>	<u>£513,854.99</u>

Income is available for general purposes. The expendable endowment is represented mainly by investments quoted on a recognised Stock Exchange.

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

11 Unrestricted Fund

Movement in Funds

	2022 £	2021 £
Balance at 31 October 2021	(70,427.38)	(58,690.87)
Gains and Transfers	(33,581.46)	(11,736.51)
Balance at 31 October 2022	(£104,008.84)	(£70,427.38)

The income funds of the charity will be allocated by the trustees towards charities and charitable activities, as set out in the Trustees' Report attached to these financial statements.

12 Analysis of net assets between funds

Expendable Endowment

	2022 £	2021 £
Investments	287,356.56	395,697.81
Cash at bank	27,738.44	8,251.96
Other net current assets/(liabilities)	141,331.99	109,905.22
	£456,426.99	£513,854.99

Unrestricted Fund

Investments	-	-
Cash at bank	437.15	791.84
Other net current assets/(liabilities)	(104,445.99)	(71,219.22)
	(£104,008.84)	(£70,427.38)

Total

Investments	287,356.56	395,697.81
Cash at bank	28,175.59	9,043.80
Other net current assets/(liabilities)	36,886.00	38,686.00
	£352,418.15	£443,427.61

Accounts

THE RIVER TRUST
STATEMENT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

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THE RIVER TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees present its annual report and financial statements of the charity for the year ended 31 October 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019).

Legal and Administrative Information

Constitution	The River Trust is a registered charity governed by a Settlement Deed dated 16 August 1977 Charity Number: 275843
Registered Office	The Administrator 8 St James's Square, London, SW1Y 4JU
Bankers and Investment Managers	SG Kleinwort Hambros Bank Limited 8 St James's Square, London, SW1Y 4JU
Independent Examiners	Kreston Reeves LLP 37 St Margaret's Street, Canterbury, Kent CT1 2TU
Solicitors	Irwin Mitchell Thomas Eggar House, Friary Lane, Chichester, PO19 1UF
Trustees	Davina Irwin-Clark (appointed 21 May 2015) SG Kleinwort Hambros Trust Company (UK) Limited Directors: Rachel Iles and George Ryan

Mrs G M Warren the settlor had the power of appointing new Trustees until her death on 10 May 2022, provided that the total number of Trustees shall not exceed six. Following Mrs Warren's death, the Trustees can from time to time use the statutory powers of appointment contained in the Trustee Act 1925 to appoint Trustees.

Legal and administrative information set out on page 1 forms part of this report. The financial statements have been prepared in accordance with Section 45 of the Charities Act 2011, and revised Statement of Recommended Practice FRS102.

Objects of the charity

The objects of the charity are to pay or apply the capital or income of the trust to advance the Evangelical Christian faith worldwide by such means being charitable as the Trustees may determine.

Grant making policy

The Trustees' current policy is to consider all written appeals received, but only successful applicants are notified of the trustees' decision. Donations are decided periodically, and it is unusual for the Trustees to respond favourably to unsolicited appeals.

THE RIVER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2021

Appointment of trustees and charity organisation

The charity is managed by the Trustees who are appointed under the terms of the Trust Deed, with daily administration being dealt with by the corporate Trustee, SG Kleinwort Hambros Trust Company (UK) Limited. No fund raising is undertaken to support the work of the charity.

Financial review and investment policy

The financial statements cover all the activities of the charity during the year. Gross income totalled £116,792.49 (£84,982.42 in 2020), of which £122,670.00 (£94,225.00 in 2020) was committed to charitable donations and £23,041.19 (£20,110.06 in 2020) to management and administration. Under the governing document, there are no restrictions on the charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms, whilst providing a yield at least in line with the UK equity market.

Charity's public benefit

The Trustees have ensured that all activities throughout the period have been for the interest of public benefit. This is evidenced by the contributions made to charities totalling £122,670.00 (£94,225.00 in 2020).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Related parties

The charity does not have a relationship with any other charity or organisations.

Review of the activities and future developments

The Trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations. There are no plans to alter the charity's activities next year.

Reserves policy and risk management

The Trustees operate an expendable endowment fund, a fund that is invested to produce income which the Trustees can utilise to achieve the charity's aims. The Trustees have a legal power to convert all or part of this fund into unrestricted funds which can then be spent.

It is the Trustees intention to maintain unrestricted and expendable endowment funds at least equivalent to the historic cost value of investments together with a small cash balance of income, partly to enable them to respond quickly to appeals for significant support where appropriate, the timing of which is unpredictable.

Trustees' responsibilities in relation to the financial statements

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

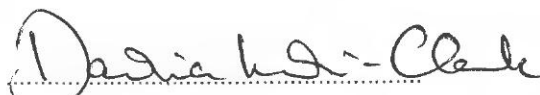
The law applicable to charities in England and Wales requires the charity trustee to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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.

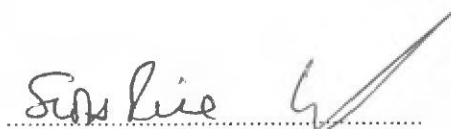
THE RIVER TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

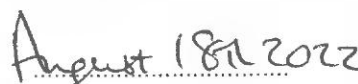
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. The Trustees are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.



Davina Irwin-Clark



SG Kleinwort Hambros Trust Company (UK) Limited



Date

THE RIVER TRUST

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The River Trust

I report to charity Trustees on my examination of the accounts of the charity for the year ended 31 October 2021, which are set out on pages 5 to 13.

Responsibilities and basis of report

As the charity's Trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or this report.

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 charity 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.



Samantha Rouse FCCA DChA
Certified Chartered Accountant

Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Date 18 AUGUST 2022

THE RIVER TRUST

**BALANCE SHEET
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	£	2021 £	£	2020 £
Fixed Assets					
Investments	7		403,949.77		391,645.96
Current Assets					
Debtors	8	-		270.23	
Cash at Bank		791.84		7,744.43	
Loans	9	40,000.00		40,000.00	
		40,791.84		48,014.66	
Less:					
Current Liabilities					
Creditors, amounts falling due within one year	10	1,314.00		8,676.00	
Net Current Assets			39,477.84		39,338.66
Assets less Current Liabilities			£443,427.61		£430,984.62
Capital Fund					
Expendable Endowment	11		513,854.99		489,675.49
Income Fund					
Unrestricted Fund	12		(70,427.38)		(58,690.87)
			£443,427.61		£430,984.62

The financial statements were approved by the Trustees on *August 18th* 2022

Davina Irwin-Clark
Davina Irwin-Clark

SGS Rice
For and on behalf of SG Kleinwort Hambros Trust Company (UK) Limited

THE RIVER TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	Unrestricted Fund £	Expendable Endowment £	Total 2021 £	Total 2020 £
Income and Endowments					
Donations Received	2	104,729.77	-	104,729.77	70,000.00
Investment Income	3	12,062.72	-	12,062.72	14,982.42
Total Income and Endowments		£116,792.49	-	£116,792.49	£84,982.42
Expenditure					
Cost of raising funds:					
SG Kleinwort Hambros Investment Management Fees		-	4,882.19	4,882.19	5,737.06
Expenditure on Charitable Activities:					
Donations	4	122,670.00	-	122,670.00	94,225.00
Support Costs	5	5,859.00	12,300.00	18,159.00	14,373.00
Total Expenditure		£128,529.00	£17,182.19	£145,711.19	£114,335.06
Net Expenditure		(£11,736.51)	(£17,182.19)	(£28,918.70)	(£29,352.64)
Net Gains/(Loss) on Investments					
Realised Gain/(Loss)	7	-	6,189.27	6,189.27	(20,316.47)
Unrealised Gain/(Loss)	7	-	35,172.42	35,172.42	(28,694.20)
		-	41,361.69	41,361.69	(49,010.67)
Net Movement in Funds in the Year		(£11,736.51)	£24,179.50	£12,442.99	(£78,363.31)
Funds					
At 31 October 2020		(58,690.87)	489,675.49	430,984.62	509,347.93
Net Movement of Resources in the Year		(11,736.51)	24,179.50	12,442.99	(78,363.31)
At 31 October 2021		(£70,427.38)	£513,854.99	£443,427.61	£430,984.62

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below.

General Information

The River Trust is an unincorporated registered charity with the Charity Commission for England and Wales, charity number 275843. The registered office for the Trust is 8 St James's Square, London SW1Y 4JU.

Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared under the historical cost convention except for investments, which have been included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The presentation currency of these financial statements is Pounds Sterling. The figures have not been rounded.

The charity constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, therefore they continue to adopt the going concern basis of accounting in preparing the financial statements.

Basis of Accounting

- Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

- Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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.

Investments

Listed investments are included in the financial statements at mid-market value at the balance sheet date. Unlisted investments are included in the balance sheet at their historical cost less any amounts written off. Investments include cash held for investment purposes.

Fund Structure

Income 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.

Capital funds comprise expendable endowments, whereby there is no requirement to spend the capital unless, or until, the charity trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objectives.

Investment income, gains and losses are allocated to the appropriate fund.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Exchange gains and losses arising on transactions in the year are recognised in the Statement of Financial Activities.

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

Debtors and Creditors

These Charity accounts have been prepared on an accruals basis and debtors and creditors have been dealt with in accordance with SORP (FRS 102).

These accounts include debtors as defined in Charities SORP (FRS102) B2. The debtors are measured at their recoverable amounts. No amount is recoverable more than a year after the reporting date, so no adjustment for time value of money is included in the accounts.

These accounts include (C1) creditors: amounts falling due within one year as defined in Charities SORP (FRS102) 10.80. These creditors arise where there is a legal or constructive obligation committing the charity to expenditure, it is probable that settlement will be required within one year and the amount of the obligation can be measured reliably, yet no material payment had occurred by the end of the accounting period. The Trustees expect to make all relevant payments in the subsequent financial year.

Cash and Cash Equivalents

The charity does not hold any short term, highly liquid investments, so the cash at bank figure is entirely comprised of actual cash in bank accounts.

2 Donations Received	2021	2020
	£	£
Ernest Kleinwort Charitable Trust	105,000.00	70,000.00
Prior year Gift Aid tax credit written off	(270.23)	-
	<u>£104,729.77</u>	<u>£70,000.00</u>
3 Investment Income	2021	2020
	£	£
Income from Investments	12,062.72	15,237.57
Duplicate Dividend Reversed	-	(255.15)
	<u>£11,792.49</u>	<u>£14,982.42</u>
4 Donations to Charitable Institutions	2021	2020
	£	£
Advancement of Christian Faith - (6 Donations)		
Christian Vision for Men	1,000.00	-
Penny Trust	1,000.00	1,000.00
St Peter's Brighton	2,000.00	-
Stewards Trust	4,500.00	-
Stewardship	11,500.00	7,515.00
Youth With A Mission	8,720.00	15,370.00
	28,720.00	23,885.00
Church Funds - (1 Donation)		
Barcombe Parochial Church Council	12,000.00	10,000.00
	12,000.00	10,000.00

THE RIVER TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021****Missionary Work - (8 Donations)**

African Enterprise	1,000.00	1,000.00
Church Pastoral Aid Society	3,000.00	-
Footsteps Foundation International	2,000.00	-
Innovista International	2,000.00	2,000.00
International Justice Mission	3,000.00	-
Operation Mobilisation UK	2,000.00	2,500.00
Pioneers UK Ministries	2,000.00	-
St Stephens Society	2,000.00	2,000.00
	17,000.00	7,500.00

Religious Education - (9 Donations)

Ashburnham Christian Trust (ACT)	3,000.00	2,100.00
Bible Society	2,500.00	2,500.00
CARE	6,500.00	6,525.00
Chasah Trust	5,500.00	5,500.00
Haggai Institute	1,000.00	-
Eurasia Education Foundation	-	500.00
Lighthouse Central	1,000.00	-
Scripture Union (SU)	5,000.00	-
UCCF: The Christian Unions	1,500.00	1,500.00
Wycliffe Bible Translators	1,500.00	1,000.00
	27,500.00	19,625.00

Religious Welfare Work - (9 Donations)

Beauty from Ashes	1,000.00	1,000.00
Care for the Family	5,500.00	5,250.00
CMS	2,000.00	-
Open Doors UK	2,000.00	2,000.00
Relationships Foundation	1,000.00	2,000.00
Release International	1,000.00	1,000.00
The Marriage Foundation	2,000.00	-
The Micah Trust	-	1,000.00
The Prison Fellowship	1,450.00	1,450.00
ZANE	2,000.00	1,500.00
	17,950.00	15,200.00

Miscellaneous - (9 Donations)

African Pastors	1,500.00	1,500.00
Allnations	-	2,000.00
Chestnut Tree House	-	2,000.00
Chloe Talitha	2,000.00	-
HoverAid Trust	-	1,500.00
London City Mission	1,500.00	-
Morning Star	-	1,000.00
SASRA	1,500.00	-
Sat-7	1,000.00	1,000.00
Soldiers and Airmen	-	1,000.00

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

St Barnabas Hospices Sussex	2,000.00	-
St Luke's Healthcare	-	1,015.00
St Peter & St James Hospice	1,500.00	1,500.00
Sussex Community Foundation	6,000.00	3,000.00
Tear Fund	2,500.00	2,500.00
	19,500.00	18,015.00
Total Donations	£122,670.00	£94,225.00
5 Support Costs	2021	2020
	£	£
Unrestricted Fund		
SG Kleinwort Hambros Trust Company (UK) Limited Fees	5,859.00	4,662.00
	5,859.00	4,662.00
Expendable Endowment:		
SG Kleinwort Hambros Trust Company (UK) Limited Fees	10,881.00	8,658.00
SG Kleinwort Hambros Trust Company (UK) Limited ARC Fees	-	15.00
Independent Examiner's Fees	1,314.00	1,038.00
Bank Charges	105.00	-
	12,300.00	9,711.00
Total Support Costs	£18,159.00	£14,373.00

6 Related parties and Trustees' expenses and remuneration

The charity does not have a relationship with any other charity or organisations.

SG Kleinwort Hambros Trust Company (UK) Limited received a fee of £16,740.00 (£13,320.00 - 2020) for its services as Corporate Trustee.

The key management personnel of the charity comprise solely of the trustees of the charity who have held office during the period. Davina Irwin-Clark received no remuneration (2020: nil) or expenses (2020: nil) during the year.

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

7 Investments quoted on a recognised Stock Exchange	2021	2020
	£	£
Market Value Brought Forward	381,772.55	460,403.55
Purchases	102,489.49	165,824.28
Disposals	(129,909.17)	(195,444.61)
	<u>354,352.87</u>	<u>430,783.22</u>
Realised Gain/(Loss)	6,189.27	(20,316.47)
Unrealised Gain/(Loss)	35,172.42	(28,694.20)
Market Value	395,714.56	381,772.55
Cash on SG Kleinwort Hambros Account	8,235.21	9,873.41
Total Investments	£403,949.77	£391,645.96
	<u><u></u></u>	<u><u></u></u>
Investments comprising greater than 5% of the Portfolio	2021	2020
	%	%
Artemis Income Fund Income Units	5.78	5.90
BNY Mellon Fund Managers	6.94	6.10
Invesco Asset Managers	6.95	7.60
Jupiter Japan	5.33	-
M&G Charifund	6.04	-
M&G Securities	-	5.10
Multi Units Luxembourg Core	9.12	15.30
Multi Units Luxembourg S&P 500	5.12	9.10
Standard Life	7.15	5.20
Threadneedle Investment UK Equity Inc Zni Nav	5.99	5.50
9 Loans	2021	2020
Interest Free	£	£
Youth With A Mission: repayable on demand	40,000.00	40,000.00
	<u>£40,000.00</u>	<u>£40,000.00</u>
	<u><u></u></u>	<u><u></u></u>
10 Creditors, amounts falling due within one year	2021	2020
	£	£
Independent Examiner's Fees	1,314.00	2,076.00
SG Kleinwort Hambros Trust Company (UK) Limited Fees	-	6,600.00
	<u>£1,314.00</u>	<u>£8,676.00</u>
	<u><u></u></u>	<u><u></u></u>

THE RIVER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

**11 Expendable Endowment
Movement in Funds**

	2021	2020
	£	£
Balance at 31 October 2020	489,675.49	554,134.22
Gains and Transfers	24,179.50	(64,458.73)
Balance at 31 October 2021	£513,854.99	£489,675.49

Income is available for general purposes. The expendable endowment is represented mainly by investments quoted on a recognised Stock Exchange.

**12 Unrestricted Fund
Movement in Funds**

	2021	2020
	£	£
Balance at 31 October 2020	(58,690.87)	(44,786.29)
Gains and Transfers	(11,736.51)	(13,904.58)
Balance at 31 October 2021	(£70,427.38)	(£58,690.87)

The income funds of the charity will be allocated by the trustees towards charities and charitable activities, as set out in the Trustees' Report attached to these financial statements.

**13 Analysis of net assets between funds
Expendable Endowment**

	2021	2020
	£	£
Investments	395,714.56	381,772.55
Cash at bank	8,235.21	9,873.41
Other net current assets/(liabilities)	109,905.22	98,029.53
	£513,854.99	£489,675.49

Unrestricted Fund

Investments	-	-
Cash at bank	791.84	7,744.43
Other net current assets/(liabilities)	(71,219.22)	(66,435.30)
	(£70,427.38)	(£58,690.87)

Total

Investments	395,714.56	381,772.55
Cash at bank	9,027.05	17,617.84
Other net current assets/(liabilities)	38,686.00	31,594.23
	£443,427.61	£430,984.62

Accounts

THE RIVER TRUST
STATEMENT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

THE RIVER TRUST

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THE RIVER TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

The trustees present its annual report and financial statements of the charity for the year ended 31 October 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published on 16 July 2014.

Legal and Administrative Information

Constitution	The River Trust is a registered charity governed by a Settlement Deed dated 16 August 1977 Charity Number: 275843
Registered Office	The Administrator 8 St James's Square, London, SW1Y 4JU
Bankers and Investment Managers	SG Kleinwort Hambros Bank Limited 8 St James's Square, London, SW1Y 4JU
Independent Examiners	Kreston Reeves LLP 37 St Margaret's Street, Canterbury, Kent CT1 2TU
Solicitors	Irwin Mitchell Thomas Eggar House, Friary Lane, Chichester, PO19 1UF
Trustees	Davina Irwin-Clark (appointed 21 May 2015) SG Kleinwort Hambros Trust Company (UK) Limited

Mrs G M Warren the settlor has power of appointing new trustees, provided that the total number of trustees shall not exceed six.

Legal and administrative information set out on page 1 forms part of this report. The financial statements have been prepared in accordance with Section 45 of the Charities Act 2011, and revised Statement of Recommended Practice FRS102.

Objects of the charity

The objects of the charity are to pay or apply the capital or income of the trust to advance the Evangelical Christian faith worldwide by such means being charitable as the trustees may determine.

Grant making policy

The trustees' current policy is to consider all written appeals received, but only successful applicants are notified of the trustees' decision. Donations are decided periodically, and it is unusual for the trustees to respond favourably to unsolicited appeals.

THE RIVER TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

Appointment of trustees and charity organisation

The charity is managed by the trustees who are appointed under the terms of the Trust Deed, with daily administration being dealt with by the corporate trustee, SG Kleinwort Hambros Trust Company (UK) Limited. No fund raising is undertaken to support the work of the charity.

Financial review and investment policy

The financial statements cover all the activities of the charity during the year. Gross income totalled £84,982.42 (£87,713.71 in 2019), of which £94,225.00 (£127,985.00 in 2019) was committed to charitable donations and £20,110.06 (£19,691.74 in 2019) to management and administration. Under the governing document, there are no restrictions on the charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms, whilst providing a yield at least in line with the UK equity market.

Charity's public benefit

The trustees have ensured that all activities throughout the period have been for the interest of public benefit. This is evidenced by the contributions made to charities totalling £94,225.00 (£127,985.00 in 2019).

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Related parties

The charity does not have a relationship with any other charity or organisations.

Review of the activities and future developments

The trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations. There are no plans to alter the charity's activities next year.

Reserves policy and risk management

The trustees operate an expendable endowment fund, a fund that is invested to produce income which the trustees can utilise to achieve the charity's aims. The trustees have a legal power to convert all or part of this fund into unrestricted funds which can then be spent.

It is the trustees intention to maintain unrestricted and expendable endowment funds at least equivalent to the historic cost value of investments together with a small cash balance of income, partly to enable them to respond quickly to appeals for significant support where appropriate, the timing of which is unpredictable.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustee to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

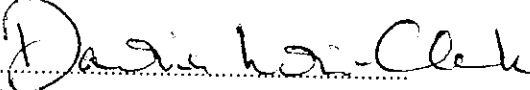
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates;

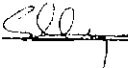
THE RIVER TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020**

- state whether applicable accounting standards have been followed, subject to any material departures that must be 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.

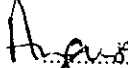
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. The trustees are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.


.....
Davina Irwin-Clark


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by Scott RICE
Date: 2021.08.26
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.....
SG Kleinwort Hambros Trust Company (UK) Limited


.....
August 27th 2021
Date

THE RIVER TRUST

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The River Trust

I report to charity trustees on my examination of the accounts of the charity for the year ended 31 October 2020, which are set out on pages 5 to 13.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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.



Samantha Rouse FCCA DChA
Certified Chartered Accountant

Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Date 31 August 2021

THE RIVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020

	Note	Unrestricted Fund £	Expendable Endowment £	Total 2020 £	Total 2019 £
Income and Endowments					
Donations Received	2	70,000.00	-	70,000.00	70,000.00
Investment Income	3	14,982.42	-	14,982.42	17,713.71
Total Income and Endowments		£84,982.42	-	£84,982.42	£87,713.71
Expenditure					
Cost of raising funds:					
SG Kleinwort Hambros Investment Management Fees		-	5,737.06	5,737.06	5,693.74
Expenditure on Charitable Activities:					
Donations	4	94,225.00	-	94,225.00	127,985.00
Support Costs	5	4,662.00	9,711.00	14,373.00	13,998.00
Total Expenditure		£98,887.00	£15,448.06	£114,335.06	£147,676.74
Net Expenditure		(£13,904.58)	(£15,448.06)	(£29,352.64)	(£59,963.03)
Net (Loss)/Gains on Investments					
Realised (Loss)/Gain	7	-	(20,316.47)	(20,316.47)	(1,880.58)
Unrealised (Loss)/Gain	7	-	(28,694.20)	(28,694.20)	17,007.94
		-	(49,010.67)	(49,010.67)	15,127.36
Net Movement in Funds in the Year		(£13,904.58)	(£64,458.73)	(£78,363.31)	(£44,835.67)
Funds					
At 31 October 2019		(44,786.29)	554,134.22	509,347.93	554,183.60
Net Movement of Resources in the Year		(13,904.58)	(64,458.73)	(78,363.31)	(44,835.67)
At 31 October 2020		<u>(£58,690.87)</u>	<u>£489,675.49</u>	<u>£430,984.62</u>	<u>£509,347.93</u>

THE RIVER TRUST

**BALANCE SHEET
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Note	£	2020 £	£	2019 £
Fixed Assets					
Investments	7		391,645.96		468,544.25
Current Assets					
Debtors	8	270.23		270.23	
Cash at Bank		7,744.43		1,571.45	
Loans	9	40,000.00		40,000.00	
		<u>48,014.66</u>		<u>41,841.68</u>	
Less:					
Current Liabilities					
Creditors, amounts falling due within one year	10	8,676.00		1,038.00	
		<u></u>		<u></u>	
Net Current Assets			39,338.66		40,803.68
Assets less Current Liabilities			<u>£430,984.62</u>		<u>£509,347.93</u>
Capital Fund					
Expendable Endowment	11		489,675.49		554,134.22
Income Fund					
Unrestricted Fund	12		(58,690.87)		(44,786.29)
			<u>£430,984.62</u>		<u>£509,347.93</u>

The financial statements were approved by the Trustees on *August 27th* 2021

Davina Irwin-Clark
Davina Irwin-Clark

George RYAN
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Scott RICE
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by Scott RICE
Date: 2021.08.26
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For and on behalf of SG Kleinwort Hambros Trust Company (UK) Limited

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below.

General Information

The River Trust is an unincorporated registered charity with the Charity Commission for England and Wales, charity number 275843. The registered office for the Trust is 8 St James's Square, London SW1Y 4JU.

Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared under the historical cost convention except for investments, which have been included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The presentation currency of these financial statements is Pounds Sterling. The figures have not been rounded.

Basis of Accounting

- Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

- Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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.

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

Investments

Listed investments are included in the financial statements at mid-market value at the balance sheet date. Unlisted investments are included in the balance sheet at their historical cost less any amounts written off. Investments include cash held for investment purposes.

Fund Structure

Income 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.

Capital funds comprise expendable endowments, whereby there is no requirement to spend the capital unless, or until, the charity trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objectives.

Investment income, gains and losses are allocated to the appropriate fund.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Exchange gains and losses arising on transactions in the year are recognised in the Statement of Financial Activities.

Debtors and Creditors

These Charity accounts have been prepared on an accruals basis and debtors and creditors have been dealt with in accordance with SORP (FRS 102).

These accounts include debtors as defined in Charities SORP (FRS102) B2. The debtors are measured at their recoverable amounts. No amount is recoverable more than a year after the reporting date, so no adjustment for time value of money is included in the accounts.

These accounts include (C1) creditors: amounts falling due within one year as defined in Charities SORP (FRS102) 10.80. These creditors arise where there is a legal or constructive obligation committing the charity to expenditure, it is probable that settlement will be required within one year and the amount of the obligation can be measured reliably, yet no material payment had occurred by the end of the accounting period. The Trustees expect to make all relevant payments in the subsequent financial year.

Cash and Cash Equivalents

The charity does not hold any short term, highly liquid investments, so the cash at bank figure is entirely comprised of actual cash in bank accounts.

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2 Donations Received	2020	2019
	£	£
Ernest Kleinwort Charitable Trust	70,000.00	70,000.00
	<u>£70,000.00</u>	<u>£70,000.00</u>
3 Investment Income	2020	2019
	£	£
Income from Investments	15,237.57	17,713.71
Duplicate Dividend Reversed	(255.15)	-
	<u>£14,982.42</u>	<u>£17,713.71</u>
4 Donations to Charitable Institutions	2020	2019
	£	£
Advancement of Christian Faith - (3 Donations)		
Penny Trust	1,000.00	1,000.00
St Peter's Brighton	-	15,000.00
Stewards Trust	-	2,500.00
Stewardship	7,515.00	9,515.00
Youth With A Mission	15,370.00	12,825.00
Youth With A Mission - Scotland	-	1,000.00
Youth With A Mission - Bangkok	-	1,520.00
	23,885.00	43,360.00
Church Funds - (1 Donation)		
Barcombe Parochial Church Council	10,000.00	10,000.00
Point Church	-	500.00
	10,000.00	10,500.00
Missionary Work - (4 Donations)		
African Enterprise	1,000.00	-
Footsteps Foundation International	-	1,000.00
Innovista International	2,000.00	2,000.00
Operation Mobilisation UK	2,500.00	-
St Stephens Society	2,000.00	2,000.00
	7,500.00	5,000.00
Religious Education - (7 Donations)		
Ashburnham Christian Trust (ACT)	2,100.00	2,100.00
Bible Society	2,500.00	2,500.00
CARE	6,525.00	6,525.00
Chasah Trust	5,500.00	5,500.00
Eurasia Education Foundation	500.00	-
Scripture Union (SU)	-	2,500.00

THE RIVER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

UCCF: The Christian Unions	1,500.00	-
Wycliffe Bible Translators	1,000.00	1,000.00
	19,625.00	20,125.00
Religious Welfare Work - (8 Donations)		
Beauty from Ashes	1,000.00	1,000.00
Care for the Family	5,250.00	5,250.00
Christ with Israel	-	1,000.00
CMS	-	2,000.00
Open Doors UK	2,000.00	2,000.00
Relationships Foundation	2,000.00	2,000.00
Release International	1,000.00	1,000.00
The Micah Trust	1,000.00	1,000.00
The Prison Fellowship	1,450.00	1,450.00
Youth for Christ	-	2,000.00
ZANE	1,500.00	1,500.00
	15,200.00	20,200.00
Miscellaneous - (11 Donations)		
African Pastors	1,500.00	1,500.00
Agape Ministries	-	1,000.00
Allnations	2,000.00	2,000.00
Chestnut Tree House	2,000.00	2,000.00
Clean Sheet	-	2,000.00
Cress	-	300.00
Cye Sailing Centre	-	1,000.00
Eurasian Ministries	-	2,000.00
Holy Trinity Church	-	4,000.00
HoverAid Trust	1,500.00	-
Lambeth Conference	-	1,000.00
London City Mission	-	1,000.00
Mercy Ships	-	2,000.00
Morning Star	1,000.00	-
Sat-7	1,000.00	1,000.00
Soldiers and Airmen	1,000.00	1,000.00
Starfish Malawi	-	2,000.00
St Luke's Healthcare	1,015.00	1,000.00
St Peter & St James Hospice	1,500.00	1,500.00
Sussex Community Foundation	3,000.00	-
Tear Fund	2,500.00	2,500.00
	18,015.00	28,800.00
Total Donations	£94,225.00	£127,985.00

THE RIVER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

5 Support Costs	2020	2019
	£	£
Unrestricted Fund		
SG Kleinwort Hambros Trust Company (UK) Limited Fees	4,662.00	4,515.00
	4,662.00	4,515.00
Expendable Endowment:		
SG Kleinwort Hambros Trust Company (UK) Limited Fees	8,658.00	8,385.00
SG Kleinwort Hambros Trust Company (UK) Limited ARC Fees	15.00	60.00
Independent Examiner's Fees	1,038.00	1,038.00
	9,711.00	9,483.00
Total Support Costs	£14,373.00	£13,998.00

6 Related parties and trustees' expenses and remuneration

The charity does not have a relationship with any other charity or organisations.

SG Kleinwort Hambros Trust Company (UK) Limited received a fee of £13,320.00 (£12,900.00 - 2019) for its services as Corporate Trustee.

The key management personnel of the charity comprise solely of the trustees of the charity who have held office during the period. Davina Irwin-Clark received no remuneration (2019: nil) or expenses (2019: nil) during the year.

7 Investments quoted on a recognised Stock Exchange	2020	2019
	£	£
Market Value Brought Forward	460,403.55	474,171.55
Purchases	165,824.28	155,337.20
Disposals	(195,444.61)	(184,232.56)
	430,783.22	445,276.19
Realised (Loss)/Gain	(20,316.47)	(1,880.58)
Unrealised (Loss)/Gain	(28,694.20)	17,007.94
Market Value	381,772.55	460,403.55
Cash on SG Kleinwort Hambros Account	9,873.41	8,140.70
Total Investments	£391,645.96	£468,544.25

THE RIVER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

Investments comprising greater than 5% of the Portfolio	2020	2019
	%	%
Artemis Fund Managers	-	6.43
Artemis Income Fund Income Units	5.90	6.89
BNY Mellon Fund Managers	6.10	5.92
Fil Investments	-	5.17
Invesco Asset Managers	7.60	6.83
M&G Securities	5.10	5.88
Multi Units Luxembourg	15.30	6.27
Multi Units Luxembourg	9.10	5.20
Royal London Equity Funds ICVC	-	6.16
Standard Life	5.20	5.37
Threadneedle Investment UK Equity Inc Zni Nav	5.50	5.98
Union Bancaire	-	5.31

8 Debtors	2020	2019
	£	£
Tax repayment due from HM Revenue & Customs	270.23	270.23
	<u>£270.23</u>	<u>£270.23</u>

9 Loans	2020	2019
Interest Free	£	£
Youth With A Mission: repayable on demand	40,000.00	40,000.00
	<u>£40,000.00</u>	<u>£40,000.00</u>

10 Creditors, amounts falling due within one year	2020	2019
	£	£
Independent Examiner's Fees	2,076.00	1,038.00
SG Kleinwort Hambros Trust Company (UK) Limited Fees	6,600.00	-
	<u>£8,676.00</u>	<u>£1,038.00</u>

THE RIVER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

11 Expendable Endowment

	Movement in Funds	
Balance 31 October 2019	Gains and Transfers	Balance 31 October 2020
£	£	£
554,134.22	(64,458.73)	489,675.49

Income is available for general purposes. The expendable endowment is represented mainly by investments quoted on a recognised Stock Exchange.

12 Unrestricted Fund

	Movement in Funds	
Balance 31 October 2019	Gains and Transfers	Balance 31 October 2020
£	£	£
(44,786.29)	(13,904.58)	(58,690.87)

The income funds of the charity will be allocated by the trustees towards charities and charitable activities, as set out in the Trustees' Report attached to these financial statements.