

RIVERS FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

RIVERS FOUNDATION

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RIVERS FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	A J Rivers, Chairman K Constable C J Bolton C Farrar S Rivers E D M McMillan
Charity registered number	1078545
Principal office	190 Campden Hill Road London W8 7TH
Accountants	Sopher + Co LLP Chartered Accountants 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

RIVERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Rivers Foundation for the period 1 April 2021 to 31 March 2022.

Objectives and activities

a. Policies and objectives

The principal object of the Charity is to establish a trust fund for general charitable purposes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant making policies

It is the policy of the Charity to make grants, duly approved by a simple majority in the Trustees meeting, to suitable charitable institutions. Such grants are recognised when the conditions attaching are fulfilled. Further details regarding the recognition of grants payable can be found in the accounting policies.

c. How our activities deliver public benefit

The Charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities provide educational and community benefits both in the UK and overseas.

RIVERS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Review of activities

Our support of charities in Kenya continues with support for the Mathari Children's Fund to assist with the education of children in the slums outside of Nairobi and also to provide support for a Social Centre.

We also provide assistance to the Mobile Art School in Kenya (formerly known as MASK) which is also based in Nairobi and aims to encourage young people in Kenya to create art with a view to strengthening their creativity and help them become resourceful, inventive and imaginative problem solvers.

The Foundation's Chairman is planning to visit both the organisations in Autumn 2022.

A grant was given to Madex to continue their work in Madagascar but unfortunately, with delays in getting a Malagasy team together and Omicron fears across sub-Saharan Africa, they could not get a team out to the Marolambo district before Christmas. It was, therefore, decided to postpone the visit until June 2022 to be able to support their two Liverpool-based MSc students to join the trip and help their Malagasy counterparts to deliver their projects of a district wide 'health education festival' and a lymphatic filariasis (elephantiasis) screening survey.

The Foundation continues to give support to the Hua Hin Charity (Vincent Kerremans Charity) which provides medical and basic food supplies for the elderly and people with disabilities in and around the district of Hua Hin in the Southern Thai province of Prachuap Khiri Khan.

In the UK our support of charities involved in education saw the Foundation once again give a grant to Music Masters (formerly known as London Music Masters) who partner with primary schools nationwide to collaboratively create musical possibility for children who may otherwise not get to experience the power of music in their lives. With ever-tightening budgets, integrating music into a school's ethos and core identity can seem impossible. However, Music Masters challenges the preconception that music is an add-on by supporting schools every step of the way and making the journey an exciting and truly rewarding experience.

Financial assistance was provided to The Longford Trust which aims to provide second chances for those who have been in prison via the Longford Scholarship programme which supports them through university hopefully enabling them to move forward after graduation to have worthwhile careers. The Trustee acting as a Mentor to one of the Scholars was delighted to learn that she had, through some very tough times, obtained a 2:1 degree!

The Foundation continues to provide support for the Grenfell Athletics Football Club which was set up to help heal the wounds of the Grenfell Tower disaster in North Kensington in 2017. Trustees try to attend football matches in person, particularly those against members of the Fire Brigade, to offer their encouragement.

Small grants were given to the Mehta Foundation (providing education for schoolchildren and nursing students in Haridwar, India); Navy Wings - formerly Fly Navy Heritage (which maintains and flies a collection of historic aircraft); St Vincent de Paul (dedicated to tackling poverty in all its forms by providing practical assistance to people in need) and the Maths Prize at the Harroddian School.

It is hoped that the Foundation will be able to increase its grant giving in 2022/23.

b. Investment policy and performance

The Foundation continues to keep its funds on deposit with Hargreaves Lansdown Asset Management Limited and Natwest Bank. In addition, the Trust continues to invest some funds in the stock market.

RIVERS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity has a reserves policy whereby adequate reserves are maintained, taking into account its analysis of future needs and opportunities, and having regard to expectations of future level of income and expenditure. The level of reserves and the reserves policy are reviewed annually by the trustees. At the year end, the charity has reserves of £670,440 (2021: £620,311).

Structure, governance and management

a. Constitution

The Rivers Foundation, registered charity no. 1078545, is constituted under a trust deed dated 4 November 1999, as amended on 11 December 2012.

b. Methods of appointment or election of Trustees

When required, the Trustees look for suitable candidates to join the Board who can bring experience and expertise relevant to the Charity's objectives.

c. Organisational structure and decision-making policies

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trustees manage the day to day running of the Trust.

d. Policies adopted for the induction and training of Trustees

New Trustees are made aware of the purposes and aims of the Charity, as well as their general and specific duties, as determined by the Chairman. They are also provided with a copy of 'The Good Trustee Guide' and the guidance "It's your decision: charity trustees and decision making". New Trustees are expected to familiarise themselves with all the activities of the Charity.

e. Related party relationships

At the balance sheet date the Trust owned 113,333 (2021 - 113,333) ordinary shares of £1 each in Bodyworks West Limited, representing 4.44% (2021 - 4.44%) of the total allotted share capital of that company. A J Rivers is a director of the company and has a controlling interest in Bodyworks West Limited.

RIVERS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

f. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

a. Future developments:

The Trust will continue to support educational and medical projects, here and abroad, in terms of building projects, educational materials and paying for children's education. It continues to seek welfare projects to support via small charities with well-targeted schemes.

Statement of Trustees' responsibilities

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

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

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

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

Approved by order of the members of the board of Trustees on 4 November 2022 and signed on their behalf by:

S Rivers
(Trustee)

RIVERS FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of Rivers Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

RIVERS FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

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 for this report.

Signed:

Dated: 4 November 2022

Stephen Iseman FCA

Sopher + Co LLP

Chartered Accountants

5 Elstree Gate

Elstree Way

Borehamwood

Hertfordshire

WD6 1JD

RIVERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	27,027	25,100	52,127	23,624
Investments	4	-	24,409	24,409	12,079
Total income		27,027	49,509	76,536	35,703
Expenditure on:					
Charitable activities	5	39,172	47,942	87,114	73,938
Total expenditure		39,172	47,942	87,114	73,938
Net movement in funds before other recognised gains/(losses)		(12,145)	1,567	(10,578)	(38,235)
Other recognised gains:					
Gains on revaluation of investments		-	60,707	60,707	18,523
Net movement in funds		(12,145)	62,274	50,129	(19,712)
Reconciliation of funds:					
Total funds brought forward		12,145	608,166	620,311	640,023
Net movement in funds		(12,145)	62,274	50,129	(19,712)
Total funds carried forward		-	670,440	670,440	620,311

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

The notes on pages 10 to 16 form part of these financial statements.

RIVERS FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	7	593,129	486,552
Current assets			
Debtors	8	23,721	43,066
Cash at bank and in hand		53,590	91,119
		<u>77,311</u>	<u>134,185</u>
Current liabilities			
Creditors: amounts falling due within one year	9	-	(426)
		<u>77,311</u>	<u>133,759</u>
Net current assets		<u>77,311</u>	<u>133,759</u>
Total net assets		<u><u>670,440</u></u>	<u><u>620,311</u></u>
Charity funds			
Restricted funds	10	-	12,145
Unrestricted funds	10	670,440	608,166
Total funds		<u><u>670,440</u></u>	<u><u>620,311</u></u>

The financial statements were approved and authorised for issue by the Trustees on 04 November 2022 and signed on their behalf by:

S Rivers
(Trustee)

The notes on pages 10 to 16 form part of these financial statements.

RIVERS FOUNDATION

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

1. General information

Rivers Foundation is an unincorporated charity. The principal office address is 190 Campden Hill Road, London, W8 7TH. The members of the charity are the trustees named on page 1.

The Charity is registered with the Charity Commission and the registered number is 1078545.

The functional and presentational currency of the Charity is £ Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statement have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

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

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

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.4 Interest receivable

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 institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(losses) on investments' in the Statement of Financial Activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount.

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

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

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

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.10 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	27,027	25,100	52,127
	<u>27,027</u>	<u>25,100</u>	<u>52,127</u>
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	14,531	9,093	23,624
	<u>14,531</u>	<u>9,093</u>	<u>23,624</u>

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Dividends income	14,954	14,954
Profit on disposal of investments	8,612	8,612
Interest receivable	843	843
	<u>24,409</u>	<u>24,409</u>
	Unrestricted funds 2021 £	Total funds 2021 £
Dividends income	9,074	9,074
Profit on disposal of investments	1,913	1,913
Interest receivable	1,092	1,092
	<u>12,079</u>	<u>12,079</u>

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Support costs	-	492	492
Charitable donations	39,172	47,450	86,622
	<u>39,172</u>	<u>47,942</u>	<u>87,114</u>

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £
Support costs	-	59	59
Charitable donations	2,386	71,493	73,879
	<u>2,386</u>	<u>71,552</u>	<u>73,938</u>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2021	373,219	113,333	486,552
Additions	79,570	-	79,570
Disposals	(33,700)	-	(33,700)
Revaluations	60,707	-	60,707
At 31 March 2022	<u>479,796</u>	<u>113,333</u>	<u>593,129</u>
Net book value			
At 31 March 2022	<u>479,796</u>	<u>113,333</u>	<u>593,129</u>
At 31 March 2021	<u>373,219</u>	<u>113,333</u>	<u>486,552</u>

8. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	<u>23,721</u>	<u>43,066</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>-</u>	<u>426</u>

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
Enter text here - user input					
General Funds - all funds	608,166	49,509	(47,942)	60,707	670,440
Restricted funds					
Restricted Funds - all funds	12,145	27,027	(39,172)	-	-

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	640,023	21,172	(71,552)	18,523	608,166
Restricted funds					
Restricted Funds - all funds	-	14,531	(2,386)	-	12,145
Total of funds	640,023	35,703	(73,938)	18,523	620,311

RIVERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	593,129	593,129
Current assets	77,311	77,311
Total	<u>670,440</u>	<u>670,440</u>

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	-	486,552	486,552
Current assets	12,145	122,040	134,185
Creditors due within one year	-	(426)	(426)
Total	<u>12,145</u>	<u>608,166</u>	<u>620,311</u>