THE RIVER TRUST

STATEMENT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

THE RIVER TRUST

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2025

The Trustees present its annual report and financial statements of the charity for the year ended 31 October 2025. 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 The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF.
Bankers and Investment Managers	Union Bancaire Privee Bank Limited Marylebone Place, 129-137 Marylebone Road, London NW1 5QD
Independent Examiners	Kreston Reeves LLP Suite 2, Orchard House, Orchard Street, Canterbury, Kent CT2 8AR
Solicitors	Irwin Mitchell Thomas Eggar House, Friary Lane, Chichester, PO19 1UF
Trustees	Davina Irwin-Clark Jessamy Shreeves (Appointed 26 February 2024) JTC Trust and Fiduciary Services (UK) Limited Directors: Rachel Iles and George Ryan

On 31 March 2025 the legal name of the corporate trustee changed from SG Kleinwort Hambros Trust Company (UK) Limited to Kleinwort Hambros Trust Company (UK) Limited.

On 3 November 2025 the legal name and registered address of the corporate trustee changed from Kleinwort Hambros Trust Company (UK) Limited of One Bank Street, Canary Wharf, London E14 4SG to JTC Trust and Fiduciary Services (UK) Limited of The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF.

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.

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, JTC Trust and Fiduciary Services (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 £74,775.69 (£94,897.51 in 2024), of which £74,250.00 (£104,950.00 in 2024) was committed to charitable donations and £22,364.41 (£22,345.21 in 2024) 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 £74,250.00 (£104,950.00 in 2024).

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 apporpriate.

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 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 and other irregularities.

.....
Davina Irwin-Clark

.....
Jessamy Shreeves

George Ryan 2026.08.28 14:37:30 Z

Digitally signed by: Scott RICE Date: 2026.08.28 14:45:07 Z

.....
JTC Trust and Fiduciary Services (UK) Limited

27 August 2026
.....
Date

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 2025, 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.

S M Rouse

Samantha Rouse FCCA DChA
Certified Chartered Accountant

Kreston Reeves LLP
Suite 2, Orchard House
Orchard Street
Canterbury
Kent
CT2 8AR

Date 02 September 2026

THE RIVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2025

	Note	Unrestricted Fund £	Expendable Endowment £	Total 2025 £	Total 2024 £
Income and Endowments					
Donations Received	2	70,000.00	-	70,000.00	90,000.00
Investment Income	3	4,775.69	-	4,775.69	4,897.51
Total Income and Endowments		**£74,775.69**	**-**	**£74,775.69**	**£94,897.51**
Expenditure					
Cost of raising funds:					
Kleinwort Hambros Investment Management Fees		-	2,600.41	2,600.41	2,895.21
Expenditure on Charitable Activities:					
Donations	4	74,250.00	-	74,250.00	104,950.00
Support Costs	5	5,817.00	13,947.00	19,764.00	19,450.00
Total Expenditure		**£80,067.00**	**£16,547.41**	**£96,614.41**	**£127,295.21**
Net Expenditure		**(£5,291.31)**	**(£16,547.41)**	**(£21,838.72)**	**(£32,397.70)**
Net Gains/(Loss) on Investments					
Realised (Loss)/Gain	7	-	(5,272.27)	(5,272.27)	4,715.80
Unrealised Gain/(Loss)	7	-	22,433.40	22,433.40	23,600.76
Currency (Loss)		(1.55)	(23.82)	(25.37)	(77.32)
		(1.55)	17,137.31	17,135.76	28,239.24
Transfer between Funds		5,292.86	(5,292.86)	-	-
Net Movement in Funds in the Year		**-**	**(£4,702.96)**	**(£4,702.96)**	**(£4,158.46)**
Funds					
At 31 October 2024		-	292,120.31	292,120.31	296,278.77
Net Movement of Resources in the Year		-	(4,702.96)	(4,702.96)	(4,158.46)
At 31 October 2025		**-**	**£287,417.35**	**£287,417.35**	**£292,120.31**

THE RIVER TRUST

BALANCE SHEET
FOR THE YEAR ENDED 31 OCTOBER 2025

	Note	£	2025 £	£	2024 £
Fixed Assets					
Investments	7		218,537.53		254,076.67
Current Assets					
Cash at Bank		31,033.82		143.64	
Loans	8	40,000.00		40,000.00	
		71,033.82		40,143.64	
Less:					
Current Liabilities					
Creditors, amounts falling due within one year	9	2,154.00		2,100.00	
Net Current Assets			68,879.82		38,043.64
Assets less Current Liabilities			£287,417.35		£292,120.31
Capital Fund					
Expendable Endowment	10		287,417.35		292,120.31
Income Fund					
Unrestricted Fund	11		-		-
			£287,417.35		£292,120.31

The financial statements were approved by the Trustees on 27 August 2026

Davina Irwin-Clark

Jessamy Shreeves

George Ryan
2026.08.28
14:38:24 Z

Digitally signed
by: Scott RICE
Date: 2026.08.
28 14:45:41 Z

For and on behalf of JTC Trust and Fiduciary Services (UK) Limited

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 The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF.

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.

- 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.

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	2025	2024
	£	£
Ernest Kleinwort Charitable Trust	70,000.00	70,000.00
Estate of Gillian Warren	-	20,000.00
	£70,000.00	£90,000.00

3 Investment Income	2025	2024
	£	£
Income from Investments	3,961.06	4,627.22
Kleinwort Hambros Bank Interest	814.63	270.29
	£4,775.69	£4,897.51

4 Donations to Charitable Institutions	2025	2024
	£	£
Advancement of Christian Faith - (3 Donations)		
The Isaiah 61 Movement	-	2,000.00
Leaders of Worship and Preachers Trust	-	1,000.00
Stewards Trust	2,000.00	2,000.00
Stewardship	9,000.00	8,750.00
Youth With A Mission	7,000.00	10,000.00
	18,000.00	**23,750.00**
Church Funds - (0 Donation)		
St Marys Church Slaugham	-	5,000.00
St Matthias Church	-	1,000.00
	-	**6,000.00**
Missionary Work - (5 Donations)		
African Enterprise	-	1,000.00
Church Pastoral Aid Society	4,000.00	4,000.00
Footsteps Foundation International	-	1,000.00
Innovista International	2,500.00	2,500.00
International Justice Mission	3,250.00	3,000.00
Jews for Jesus	-	1,000.00
Mission India	-	1,700.00
Mission Without Borders	1,500.00	1,500.00
Parish Nursing Ministries	2,000.00	1,000.00
Pioneers UK Ministries	-	2,000.00
	13,250.00	**18,700.00**

Religious Education - (6 Donations)		
Ashburnham Christian Trust (ACT)	1,000.00	2,000.00
Bible Society	2,500.00	2,500.00
CARE	5,000.00	5,000.00
Chasah Trust	3,000.00	3,000.00
Scripture Union (SU)	2,000.00	2,000.00
Wycliffe Bible Translators	1,500.00	1,500.00
	15,000.00	**16,000.00**
Religious Welfare Work - (7 Donations)		
Care for the Family	4,500.00	4,000.00
Open Doors UK	2,000.00	2,000.00
Release International	1,000.00	1,000.00
The Marriage Foundation	1,000.00	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	2,000.00
ZANE	2,000.00	2,000.00
	13,500.00	**16,000.00**
Miscellaneous - (7 Donations)		
African Pastors	2,000.00	2,000.00
Beachy Head Chaplaincy Team	2,000.00	2,000.00
Clean Sheet	-	1,500.00
Innervation Trust Ltd	-	2,000.00
London City Mission	2,000.00	2,500.00
Mercy Ships	2,500.00	2,500.00
SASRA	1,500.00	1,500.00
Sat-7	2,000.00	2,000.00
St Barnabas Hospices Sussex	-	2,000.00
Sussex Community Foundation	-	4,000.00
Tear Fund	2,500.00	2,500.00
	14,500.00	**24,500.00**
Total Donations	£74,250.00	£104,950.00

5 Support Costs	**2025**	**2024**
	£	**£**
Unrestricted Fund		
Kleinwort Hambros Trust Company (UK) Limited Fees	5,817.00	6,027.00
	5,817.00	**6,027.00**

Expendable Endowment:		
Kleinwort Hambros Trust Company (UK) Limited Fees	10,803.00	11,193.00
Independent Examiner's Fees	2,154.00	2,100.00
Solicitor's Fees	900.00	-
Bank Charges	90.00	130.00
	13,947.00	**13,423.00**
Total Support Costs	**£19,764.00**	**£19,450.00**

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 £16,620.00 (£17,220.00 - 2024) 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 (2024: nil) or expenses (2024: nil) during the year.

7 Investments quoted on a recognised Stock Exchange	**2025**	**2024**
	£	**£**
Market Value Brought Forward	223,283.53	238,850.56
Purchases	65,288.18	44,811.07
Disposals	(92,792.31)	(88,694.66)
	195,779.40	194,966.97
Realised Gain/(Loss)	(5,272.27)	4,715.80
Unrealised (Loss)/Gain	22,433.40	23,600.76
Market Value	**212,940.53**	**223,283.53**
Cash on Kleinwort Hambros Account	5,597.00	30,793.14
Total Investments	**£218,537.53**	**£254,076.67**

Investments comprising greater than 5% of the Portfolio	**2025**	**2024**
	%	**%**
Axa Global FCTR	7.40	7.44
Henderson Janus	6.12	6.56
Ishares IV MSCI EM	5.24	5.65
Ishares IV World SRI ETF	10.87	10.57
Lyxor Asset Management World ESG	15.52	10.54
Lyxor UK Gov Bond	-	10.76
Multi Units Luxembourg Bond	6.75	7.40
Multi Units Luxembourg Core	13.52	10.22

Pictet Global	7.08	6.93
Rathbone Ethical Bond	6.36	7.17
Robeco LX RCG	6.83	6.71
Thematics Safety Fund	-	5.69

8 Loans

Interest Free	**2025**	**2024**
	£	**£**
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

	2025	**2024**
	£	**£**
Independent Examiner's Fees	2,154.00	2,100.00
	£2,154.00	£2,100.00

10 Expendable Endowment

	2025	**2024**
	£	**£**
Balance at 31 October 2024	292,120.31	296,278.77
Net (expenditure)/income	589.90	11,922.60
Transfers	(5,292.86)	(16,081.06)
Balance at 31 October 2025	£287,417.35	£292,120.31

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

11 Unrestricted Fund

	2025	**2024**
	£	**£**
Balance at 31 October 2024	-	-
Net (expenditure)/income	(5,292.86)	(16,081.06)
Transfers	5,292.86	16,081.06
Balance at 31 October 2025	-	-

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

	2025	2024
Expendable Endowment	**£**	**£**
Investments	218,537.53	254,076.67
Cash at bank	620.44	143.64
Other net current assets/(liabilities)	68,259.38	37,900.00
	£287,417.35	£292,120.31
Unrestricted Fund		
Investments	-	-
Cash at bank	-	-
Other net current assets/(liabilities)	-	-
	-	-
Total		
Investments	218,537.53	254,076.67
Cash at bank	620.44	143.64
Other net current assets/(liabilities)	68,259.38	37,900.00
	£287,417.35	£292,120.31