

RICHARDSON BROTHERS FOUNDATION

England & Wales · Charity number 1115791

Details

Other names THE T J RICHARDSON FAMILY FOUNDATION

Status Registered

Legal form Trust

Registered 2006-08-14

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

Contact

Address Richardsons
4 Birchley Estate
Birchfield Lane
Oldbury
B69 1DT

Phone 0203 817 8983

Email info@richardsons.co.uk

Website www.richardsons.co.uk/our-foundation

Activities

Objects: TO ADVANCE FOR THE PUBLIC BENEFIT ANY PURPOSE WHICH IS EXCLUSIVELY CHARITABLE AT LAW

Activities: Established to promote and assist charitable activity that improves the circumstances of those less fortunate in our society, through groups concentrating on "disadvantage and self help", emphasising education, social projects and disabled service personnel i.e. community development, civic corporate leadership, skills and leadership for young people, retired and disabled ex service personnel.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED BY GI. IN PRACTICE, NATIONAL AND OVERSEAS.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£334,738	£206,511	-	-
2024-04-05	£268,319	£133,063	-	-
2023-04-05	£256,436	£154,405	-	-
2022-04-05	£251,187	£132,973	-	-
2021-04-05	£270,468	£110,270	-	-

Trustees

Name	Role	Appointed
Howard Belton		2024-01-17
LEE SCOTT RICHARDSON		
MARTYN FORD RICHARDSON		
Narinder Paul		2024-01-17
RACHEL FIONA BROWN		2024-01-17

RICHARDSON BROTHERS FOUNDATION

England & Wales - Charity number 1115791

Accounts

Charity No. 1115791

**RICHARDSON BROTHERS FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2025**

RICHARDSON BROTHERS FOUNDATION

CHARITY INFORMATION

Life Patron	R N Richardson
Trustees	M F Richardson L S Richardson N Paul R Brown H Belton
Charity Registered Number	1115791
Principal Office	4 Birchley Industrial Estate Birchfield Lane Oldbury B68 1DT
Auditors	Locke Williams Associates LLP Studio 2 50-54 St Pauls Square Birmingham B3 1QS
Bankers	Coutts & Co 440 Strand London WC2R 0QS Santander Corporate & Commercial Banking Sunderland SR43 4GG

RICHARDSON BROTHERS FOUNDATION

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RICHARDSON BROTHERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of Richardson Brothers Foundation (the charity) for the year ended 5 April 2025. The Trustees confirm that the annual report and financial statements of the charity comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities," applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The objectives of the charity are to advance for the public benefit any purpose which is exclusively charitable at law, as the Trustees see fit from the philosophical direction of the Founders.

The Trustees and the Life Patron have appraised the aims and objectives of the charity and in making the considerations the Trustees have given due regard to the guidance on public benefit published by the Charity Commission.

Grant making policy

The Foundation has established its grant making policy to achieve its objects for the public benefit. The grant making policy is reviewed annually to ensure that it reflects the charity's objectives and ensures grants are made to individuals and organisations in line with the Trustee's wishes.

Achievements and performance

Review of activities

The Foundation has a focus on supporting educational, armed forces, local communities, children and young people.

Amongst the many good causes it has helped, the Foundation has supported Dudley Zoological Society enabling continued conservation work and for children and young people from economically challenged areas to visit. It has awarded funding to young aspiring athletes in pursuit of excellence in their field.

During the year, the Charity made charitable donations totalling £185,495 (2024: £109,512) to organisations that are aligned to its objectives.

Investment policy and performance

The Trustees continue to regularly review their investment policy to ensure that it still meets the aims of low risk investment and safeguarding of the charity's capital.

Plans for the future

The Trustees are looking at organisations to which grants can be made which align to the aims of the Trust and would have a significant beneficial impact.

RICHARDSON BROTHERS FOUNDATION

Financial review

Income from investments has increased this year from £267,019 to £293,736.

Total funds at the end of the year were £4,522,944 compared to £4,394,717 in 2024.

Reserves policy

The trustees aim to maintain the free reserves in unrestricted funds at a level which will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

Risk management

Trustees keep under review the major operations and strategic risks to which the charity is exposed and are satisfied that systems are in place to mitigate any such risks.

The Trustees continue to assess any future impact the current economic climate may have and remain of the opinion that the Foundation is strongly positioned to handle any downturn in investment values that might arise. The Foundation has minimal operating costs and relies on investment income to fund its grant making activities. The Foundation is able to flex its grant awards in the event that investment income takes a downturn.

Structure, governance and management

The Charity is governed by a Trust Deed dated 1 August 2006 and is a registered charity, number 1115791.

The Trust Deed was made by the first three Trustees, C A Richardson, M F Richardson and L S Richardson.

The charity may have such number of Patrons as the Trustees shall determine is appropriate. One of the first Patrons of the Foundation, R N Richardson, has been appointed for life.

Method of appointment or election of Trustees

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

Organisational structure and decision making

All matters of policy and management are determined by the Trustees who meet quarterly. The Trustees are not, and have never been, remunerated for their role and no expenses are paid by the charity to or for any of the Trustees.

Mr C A Richardson, M F Richardson, and L S Richardson hold legal title to property belonging to the charity at the date of this report, however, the charity retains beneficial ownership.

RICHARDSON BROTHERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustees' responsibilities for the financial statements

The trustees are responsible for preparing the Trustee's 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 28th January 2026 and signed on their behalf, by:



MF Richardson
Trustee

RICHARDSON BROTHERS FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RICHARDSON BROTHER FOUNDATION

Opinion

We have audited the financial statements of Richardson Brothers Foundation (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

RICHARDSON BROTHERS FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RICHARDSON BROTHER FOUNDATION (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We designed our detailed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

RICHARDSON BROTHERS FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RICHARDSON BROTHER FOUNDATION (CONTINUED)

We focussed on those laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties where appropriate.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and checking the authorisation of expenditure as part of our substantive testing, using analytical review to identify any significant or unusual transactions and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Studio 2
50-54 St Pauls Square
Birmingham
B3 1QS

29 January 2026
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RICHARDSON BROTHERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total funds 2024 £
Income from:					
Donations		-	-	-	1,300
Investments	2	-	293,736	293,736	267,019
Total income		<u>-</u>	<u>293,736</u>	<u>293,736</u>	<u>268,319</u>
Expenditure on:					
Charitable activities	3	-	206,511	206,511	133,063
Total expenditure		<u>-</u>	<u>206,511</u>	<u>206,511</u>	<u>133,063</u>
Gain/(loss) on investment assets	7	-	41,002	41,002	860,148
Net (expenditure)/ income		-	128,227	128,227	995,404
Reconciliation of funds:					
Total funds brought forward		3,672,134	722,583	4,394,717	3,399,313
Total funds carried forward		<u>3,672,134</u>	<u>850,810</u>	<u>4,522,944</u>	<u>4,394,717</u>

The notes on pages 7 to 16 form part of these financial statements.

RICHARDSON BROTHERS FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2025

	Note	£	2025	£	2024	£
Fixed assets						
Investments	7		3,234,304			3,249,364
Current assets						
Debtors	8	9,183			6,444	
Cash at bank and in hand		1,369,397			1,229,003	
		<u>1,378,580</u>			<u>1,235,447</u>	
Creditors: amounts falling due within one year	9	<u>(89,940)</u>			<u>(90,094)</u>	
Net current assets			<u>1,288,640</u>			<u>1,145,353</u>
Net assets			<u>4,522,944</u>			<u>4,394,717</u>
Charity Funds						
Endowment funds	10		3,672,134			3,672,134
Unrestricted funds	10		850,810			722,583
Total funds			<u>4,522,944</u>			<u>4,394,717</u>

The financial statements were approved by the Trustees on 28th January 2026 and signed on their behalf, by:


MF Richardson
Trustee

The notes on page 9 to 16 form part of these financial statements.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

1.2 Critical accounting judgements and key sources of estimation uncertainty

In preparing the Financial Statements, the trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Investment property - The trustees have reviewed the property fair value at the year end. They have agreed to maintain the valuation carried out by RCL Partners Ltd on 10 April 2024.

Shares in unlisted companies - The trustees have revalued holdings of shares in unlisted private companies to fair value at the year end. They have based their valuation by reviewing the latest financial and management information available to them.

The trustees consider that there are no significant areas of key judgement or estimation uncertainty other than those identified in the accounting policies above.

1.3 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The trustees have assessed the impact of the current economic climate on the Foundation and are confident that the Foundation has sufficient resources to continue to operate for a period of at least 12 months from the date of signing these financial statements. Accordingly, the financial statements have been prepared on a going concern basis as no material uncertainties exist.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1.4 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.

Expendable Endowment Funds were established in 2006 by a gift from the Richardson family. Further gifts were made in 2007. The terms of the fund allow the income to be accumulated and the capital to be spent as the trustees determine.

Incoming Resources

1.5

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the funds, after any performance conditions have been met, the amount can be measured reliably, and it is probable the income will be received. Income from property rentals is deferred where this is demanded and received in advance of the period of let.

1.6 Resources Expended

Expenditure is accounted for on an accruals basis and classified by activity. 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. The costs of each activity are made up of a total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

1.7 Investments

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

1.8 Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA. No depreciation is charged on investments properties in accordance with the Charities SORP.

1.9 Cash at bank

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.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1.10 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.11 Taxation

Richardson Brothers Foundation meets the definition of charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Investment Income	Endowment Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Dividends received, bank and other interest	-	34,794	34,794	24,258
Investment property rental income	-	258,942	258,942	242,761
	<u>-</u>	<u>293,736</u>	<u>293,736</u>	<u>267,019</u>

In 2025, all investment income related to unrestricted funds.

3. Charitable activities	To institutions £	To individuals £	2025 £	2024 £
Donations				
Armed Forces related	9,250		9,250	10,250
Local community	90,029		90,029	48,252
Children and young people	20,777		20,777	5,000
Medical	17,215		17,215	9,500
Other	37,524	10,700	48,224	36,510
	<u>174,795</u>	<u>10,700</u>	<u>185,495</u>	<u>109,512</u>
Support costs			9,631	9,383
Repairs			11,385	14,168
			<u>206,511</u>	<u>133,063</u>

In the year three grants were made to individuals (2024: three grants).

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

3.	Charitable activities (continued)	2025	2024
		£	£
	Significant institutional grants include:		
	Dudley and West Midlands Zoologic Society	10,000	-
	Age UK	5,000	-
	Samaritans	5,000	-
	Rees Foundation	-	10,000
	Newlife Charity	-	5,452
	Brighter Futures	-	5,000
	Give Us Time	-	5,000
		-	-
4.	Support costs	Total	Total
		2025	2024
		£	£
	Governance		
		£	£
	Audit	4,080	3,960
	Other governance costs	5,551	5,423
		9,631	9,383
		9,631	9,383
5.	Remuneration of key management personnel		

The Foundation considers its key management personnel to be the trustees. During the year, no Trustees received any remuneration, benefits or reimbursement of expenses (2024: £Nil).

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

6. Auditor's fee

The Auditor's fee includes the cost of preparation of accounts and a fee for the audit totalling £4,080 (2024: £3,960).

7. Fixed asset investments

	Listed securities £	Investment property	Other investments £	Total £
Market value				
At 6 April 2024	127,753	3,069,644	51,967	3,249,364
Revaluations	1,940	-	-	1,940
Realisations	-	-	(17,000)	(17,000)
Transfer	(124,320)	-	124,320	-
At 5 April 2025	5,373	3,069,644	159,287	3,234,304
Historical cost	600,254	2,287,308	64,967	2,952,529

Investments at market value comprise:

	2025 £	2024 £
Investment property	3,069,644	3,069,644
Listed investments	5,373	127,753
Other fixed asset investments	159,287	51,967
Total market value	3,234,304	3,249,364

All the fixed asset investments are held in the UK.

8. Debtors

	2025 £	2024 £
Trade debtors	7,901	6,444
Other debtors	1,282	-
	9,183	6,444

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

9.	Creditors: Amounts falling due within one year	2025	2024			
		£	£			
	Accruals and deferred income	66,075	69,568			
	VAT	14,719	14,546			
	Other creditors	9,146	5,980			
		<u>89,940</u>	<u>90,094</u>			
10.	Statement of funds					
	Brought Forward	Income	Expenditure	Gains/	Carried Forward	
	06/04/24			(Losses)	05/04/25	
	£	£	£	£	£	
	Unrestricted funds					
	General funds	<u>722,583</u>	<u>293,736</u>	<u>(206,511)</u>	<u>41,002</u>	<u>850,810</u>
	Endowment funds					
	Endowment funds	<u>3,672,134</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,672,134</u>
	Total funds	<u>4,394,717</u>	<u>293,736</u>	<u>(206,511)</u>	<u>41,002</u>	<u>4,522,944</u>
11.	Analysis of net assets between funds – current year					
		Endowment funds	Unrestricted funds	Total funds		
		2025	2025	2025		
		£	£	£		
	Fixed asset investments	3,197,396	36,908	3,234,304		
	Current assets	474,738	903,842	1,378,580		
	Creditors due within one year	-	(89,940)	(89,940)		
		<u>3,672,134</u>	<u>850,810</u>	<u>4,522,944</u>		

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

Analysis of net assets between funds – prior year

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	3,197,397	51,967	3,249,364
Current assets	474,737	760,710	1,235,447
Creditors due within one year	-	(90,094)	(90,094)
	<u>3,672,134</u>	<u>722,583</u>	<u>4,394,717</u>

12. Related Parties

There were no related party transactions for the year ended 5 April 2025 (2024: £Nil).

RICHARDSON BROTHERS FOUNDATION

England & Wales - Charity number 1115791

Accounts

Charity No. 1115791

**RICHARDSON BROTHERS FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2024**

RICHARDSON BROTHERS FOUNDATION

CHARITY INFORMATION

Life Patron	R N Richardson
Trustees	M F Richardson L S Richardson N Paul <i>(Appointed 17th January 2024)</i> R Brown <i>(Appointed 17th January 2024)</i> H Belton <i>(Appointed 17th January 2024)</i> C A Richardson <i>(Resigned 17th January 2024)</i>
Charity Registered Number	1115791
Principal Office	4 Birchley Industrial Estate Birchfield Lane Oldbury B68 1DT
Auditors	Locke Williams Associates LLP c/o Blackthorn House St Pauls Square Birmingham West Midlands B3 1RL
Bankers	Coutts & Co 440 Strand London WC2R 0QS

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RICHARDSON BROTHERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of Richardson Brothers Foundation (the charity) for the year ended 5 April 2024. The Trustees confirm that the annual report and financial statements of the charity comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities," applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The objectives of the charity are to advance for the public benefit any purpose which is exclusively charitable at law, as the Trustees see fit from the philosophical direction of the Founders.

The Trustees and the Life Patron have appraised the aims and objectives of the charity and in making the considerations the Trustees have given due regard to the guidance on public benefit published by the Charity Commission.

Grant making policy

The Foundation has established its grant making policy to achieve its objects for the public benefit. The grant making policy is reviewed annually to ensure that it reflects the charity's objectives and ensures grants are made to individuals and organisations in line with the Trustee's wishes.

Achievements and performance

Review of activities

The Foundation has a focus on supporting educational, armed forces, local communities, children and young people.

Amongst the many good causes it has helped, the Foundation has supported Wolverhampton Grand Theatre and Dudley Canal and Tunnel Trust by providing free coach travel for children and young people from economically challenged areas to visit both venues and take part in enriching activities. It has awarded funding to the RAF Museum in Cosford to support their development programme and has donated to the Diwali Basket Parade that provides food hampers to socially deprived families from all faiths and backgrounds.

During the year, the Charity made charitable donations totalling £109,512 (2023: £128,571) to organisations that are aligned to its objectives.

Investment policy and performance

The Trustees continue to regularly review their investment policy to ensure that it still meets the aims of low risk investment and safeguarding of the charity's capital.

Plans for the future

The Trustees are looking at organisations to which grants can be made which align to the aims of the Trust and would have a significant beneficial impact.

RICHARDSON BROTHERS FOUNDATION

Financial review

Income from investments has increased this year from £256,436 to £268,319

Total funds at the end of the year were £4,394,717 compared to £3,399,313 in 2023.

Reserves policy

The trustees aim to maintain the free reserves in unrestricted funds at a level which will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

Risk management

Trustees keep under review the major operations and strategic risks to which the charity is exposed and are satisfied that systems are in place to mitigate any such risks.

The Trustees continue to assess any future impact the current economic climate may have and remain of the opinion that the Foundation is strongly positioned to handle any downturn in investment values that might arise. The Foundation has minimal operating costs and relies on investment income to fund its grant making activities. The Foundation is able to flex its grant awards in the event that investment income takes a downturn.

Structure, governance and management

The Charity is governed by a Trust Deed dated 1 August 2006 and is a registered charity, number 1115791.

The Trust Deed was made by the first three Trustees, C A Richardson, M F Richardson and L S Richardson.

The charity may have such number of Patrons as the Trustees shall determine is appropriate. One of the first Patrons of the Foundation, R N Richardson, has been appointed for life.

Method of appointment or election of Trustees

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

Organisational structure and decision making

All matters of policy and management are determined by the Trustees who meet monthly. The Trustees are not, and have never been, remunerated for their role and no expenses are paid by the charity to or for any of the Trustees.

Mr C A Richardson, M F Richardson, and L S Richardson hold legal title to property belonging to the charity at the date of this report, however, the charity retains beneficial ownership.

RICHARDSON BROTHERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' responsibilities for the financial statements

The trustees are responsible for preparing the Trustee's 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 29th JANUARY 2025 and signed on their behalf, by:



MF Richardson
Trustee

RICHARDSON BROTHERS FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RICHARDSON BROTHER FOUNDATION

Opinion

We have audited the financial statements of Richardson Brothers Foundation (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

RICHARDSON BROTHERS FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RICHARDSON BROTHER FOUNDATION (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We designed our detailed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

RICHARDSON BROTHERS FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RICHARDSON BROTHER FOUNDATION (CONTINUED)

We focussed on those laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties where appropriate.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and checking the authorisation of expenditure as part of our substantive testing, using analytical review to identify any significant or unusual transactions and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

Date: 31 January 2025

RICHARDSON BROTHERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total funds 2023 £
Income from:					
Donations		-	1,300	1,300	-
Investments	2	-	267,019	267,019	256,436
Total income		<u>-</u>	<u>268,319</u>	<u>268,319</u>	<u>256,436</u>
Expenditure on:					
Charitable activities	3	-	133,063	133,063	154,405
Total expenditure		<u>-</u>	<u>133,063</u>	<u>133,063</u>	<u>154,405</u>
Gain/(loss) on investment assets	7	888,161	(28,013)	860,148	10,054
Net (expenditure)/ income		888,161	107,243	995,404	112,086
Reconciliation of funds:					
Total funds brought forward		2,783,973	615,340	3,399,313	3,287,227
Total funds carried forward		<u>3,672,134</u>	<u>722,583</u>	<u>4,394,717</u>	<u>3,399,313</u>

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

RICHARDSON BROTHERS FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2024

			2024		2023	
	Note	£	£	£	£	£
Fixed assets						
Investments	7		3,249,364			2,835,940
Current assets						
Debtors	8	6,444		2,844		
Cash at bank and in hand		1,229,003		642,810		
		1,235,447		645,654		
Creditors: amounts falling due within one year						
	9	(90,094)		(82,281)		
Net current assets			1,145,353			563,373
Net assets			4,394,717			3,399,313
Charity Funds						
Endowment funds	10		3,672,134			2,783,973
Unrestricted funds	10		722,583			615,340
Total funds			4,394,717			3,399,313

The financial statements were approved by the Trustees on ^{29th} ~~January~~ 2024 and signed on their behalf, by:



MF Richardson
Trustee

The notes on page 9 to 16 form part of these financial statements.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

1.2 Critical accounting judgements and key sources of estimation uncertainty

In preparing the Financial Statements, the trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Investment property - The trustees have revalued the property to fair value at the year end. They have based their valuation on a valuation carried out by RCL Partners Ltd on 10 April 2024.

Shares in unlisted companies - The trustees have revalued holdings of shares in unlisted private companies to fair value at the year end. They have based their valuation by reviewing the latest financial and management information available to them.

The trustees consider that there are no significant areas of key judgement or estimation uncertainty other than those identified in the accounting policies above.

1.3 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The trustees have assessed the impact of the current economic climate on the Foundation and are confident that the Foundation has sufficient resources to continue to operate for a period of at least 12 months from the date of signing these financial statements. Accordingly, the financial statements have been prepared on a going concern basis as no material uncertainties exist.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1.4 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.

Expendable Endowment Funds were established in 2006 by a gift from the Richardson family. Further gifts were made in 2007. The terms of the fund allow the income to be accumulated and the capital to be spent as the trustees determine.

1.5 Incoming Resources

1.5

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the funds, after any performance conditions have been met, the amount can be measured reliably, and it is probable the income will be received. Income from property rentals is deferred where this is demanded and received in advance of the period of let.

1.6 Resources Expended

Expenditure is accounted for on an accruals basis and classified by activity. 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. The costs of each activity are made up of a total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

1.7 Investments

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

1.8 Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA. No depreciation is charged on investments properties in accordance with the Charities SORP.

1.9 Cash at bank

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.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1.10 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.11 Taxation

Richardson Brothers Foundation meets the definition of charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Investment Income

	Endowment Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Dividends received, bank and other interest	-	24,258	24,258	10,865
Investment property rental income	-	242,761	242,761	245,572
	-	267,019	267,019	256,436
	-	267,019	267,019	256,436

In 2024, all investment income related to unrestricted funds.

3. Charitable activities

	To institutions £	To individuals £	2024 £	2023 £
Donations				
Armed Forces related	10,250		10,250	1,450
Local community	16,050		16,050	62,479
Children and young people	5,000		5,000	26,550
Medical	9,500		9,500	2,600
Other	61,712	7,000	68,712	35,492
	102,512	7,000	109,512	128,571
	102,512	7,000	109,512	128,571
Support costs			9,383	9,856
Repairs			14,168	15,978
			133,063	154,405
			133,063	154,405

In the year three grants were made to individuals (2023: one grant).

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

3.	Charitable activities (continued)	2024	2023
		£	£
	Significant institutional grants include:		
	Rees Foundation	10,000	
	Newlife Charity	5,452	
	Brighter Futures	5,000	
	Give Us Time	5,000	
	LandAid Charitable Trust	-	10,000
	The Mockingbird Trust	-	5,000
		-----	-----
4.	Support costs		
		Governance	Total
		£	2023
			£
	Audit	3,960	3,960
	Other governance costs	5,423	6,016
		-----	-----
		9,383	9,856
		-----	-----

5. Remuneration of key management personnel

The Foundation considers its key management personnel to be the trustees. During the year, no Trustees received any remuneration, benefits or reimbursement of expenses (2023: £Nil).

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

6. Auditor's fee

The Auditor's fee includes the cost of preparation of accounts and a fee for the audit totalling £3,960 (2023: £3,840).

7. Fixed asset investments

	Listed securities £	Investment property	Other investments £	Total £
Market value				
At 6 April 2023	602,490	2,181,483	51,967	2,835,940
Revaluations	(28,014)	888,161	-	860,147
Realisations	(446,723)	-	-	(446,723)
At 5 April 2024	127,753	3,069,644	51,967	3,249,364
Historical cost	600,254	2,287,308	64,967	2,952,529

Investments at market value comprise:

	2024 £	2023 £
Investment property	3,069,644	2,181,483
Listed investments	127,753	602,490
Other fixed asset investments	51,967	51,967
Total market value	3,249,364	2,835,940

All the fixed asset investments are held in the UK.

The investment property was subject to an independent professional valuation at 10 April 2024. The valuation was undertaken by RCL Partners Ltd.

8. Debtors

	2024 £	2023 £
Trade debtors	6,444	2,844

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

	2024 £	2023 £
9. Creditors: Amounts falling due within one year		
Accruals and deferred income	69,568	58,902
VAT	14,546	12,279
Other creditors	5,980	11,100
	90,094	82,281

	Brought Forward 06/04/23 £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward 05/04/24 £
10. Statement of funds					
Unrestricted funds					
General funds	615,340	268,319	(133,063)	(28,013)	722,583
	615,340	268,319	(133,063)	(28,013)	722,583
Endowment funds					
Endowment funds	2,783,973	-	-	888,161	3,672,134
	2,783,973	-	-	888,161	3,672,134
Total funds	3,399,313	268,319	(133,063)	860,148	4,394,717

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
11. Analysis of net assets between funds – current year			
Fixed asset investments	3,197,397	51,967	3,249,364
Current assets	474,737	760,710	1,234,447
Creditors due within one year	-	(90,094)	(90,094)
	3,672,134	722,583	4,394,917

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

Analysis of net assets between funds – prior year

	Endowment funds 2022 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,783,973	51,967	2,835,940
Current assets	-	645,654	645,654
Creditors due within one year	-	(82,281)	(82,281)
	<u>2,783,973</u>	<u>615,340</u>	<u>3,399,313</u>

12. Related Parties

There were no related party transactions for the year ended 5 April 2024 (2023: £Nil).

RICHARDSON BROTHERS FOUNDATION

England & Wales - Charity number 1115791

Accounts

Charity No. 1115791

RICHARDSON BROTHERS FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2023

RICHARDSON BROTHERS FOUNDATION

CHARITY INFORMATION

Life Patron	R N Richardson
Trustees	C A Richardson M F Richardson L S Richardson
Charity Registered Number	1115791
Principal Office	4 Birchley Industrial Estate Birchfield Lane Oldbury B68 1DT
Auditors	Locke Williams Associates LLP c/o Blackthorn House St Pauls Square Birmingham West Midlands B3 1RL
Bankers	Coutts & Co 440 Strand London WC2R 0QS

RICHARDSON BROTHERS FOUNDATION

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RICHARDSON BROTHERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of Richardson Brothers Foundation (the charity) for the year ended 5 April 2023. The Trustees confirm that the annual report and financial statements of the charity comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities," applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and Activities

The objectives of the charity are to advance for the public benefit any purpose which is exclusively charitable at law.

The charity achieves its objectives by making grants to charitable causes and preference is given to applications from causes local to the West Midlands.

The Trustees and the Life Patron have appraised the aims and objectives of the charity and in making the considerations the Trustees have given due regard to the guidance on public benefit published by the Charity Commission.

Donations made during the year are once again spread over a diverse number of headings, educational, armed forces, local communities, children and young people, medical and environmental causes.

In 2024 it is the intention of the Trustees to instigate a full review of the Foundation's model, with a view to further enhancing its ability to make the most positive possible impact on charitable causes.

Grant making policy

The Foundation has established its grant making policy to achieve its objects for the public benefit. We review the grant making policy annually to ensure that it reflects the charity's objects and ensures that grants are made to individuals and organisations in line with the Trustee's wishes.

Achievements and performance

Review of Activities

During the year, the Charity made charitable donations totalling £128,571 (2022: £101,379) to organisations that are aligned to the objectives of the charity.

Investment policy and performance

The Trustees continue to regularly review their investment policy to ensure that it still meets the aims of low risk investment and safeguarding of the charity's capital.

Plans for the future

With the current economic climate the Trustees are mindful that there will be a large number of organisations which will be requiring assistance to alleviate the effects of this on individuals who have been directly affected.

The Trustees are looking at organisations to which grants can be made which would have a significant impact to help them in these difficult times.

RICHARDSON BROTHERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

Financial review

Income from investments has increased this year from £251,187 to £256,436

Total funds at the year-end were £3,399,313 compared to £3,287,227 in 2022.

Reserves policy

The trustees aim to maintain the free reserves in unrestricted funds at a level which will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

Risk management

Trustees keep under review the major operations and strategic risks to which the charity is exposed and are satisfied that systems are in place to mitigate any such risks.

Specifically with regards to the Covid-19 pandemic, to date this has had no material impact on the operations of the Trust. The Trustees continue to assess any future impact the current economic climate may have and remain of the opinion that the Foundation is strongly positioned to handle any downturn in investment values that might arise. The Foundation has minimal operating costs and relies on investment income to fund its grant making activities. The Foundation is able to flex its grant awards in the event that investment income takes a downturn.

Structure, governance and management

The Charity is governed by a Trust Deed dated 1 August 2006 and is a registered charity, number 1115791.

The Trust Deed was made by the first three Trustees, C A Richardson, M F Richardson and L S Richardson.

The charity may have such number of Patrons as the Trustees shall determine is appropriate. One of the first Patrons of the Foundation, R N Richardson, has been appointed for life.

Method of appointment or election of Trustees

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

Organisational structure and decision making

All matters of policy and management are determined by the Trustees who meet on a monthly basis. The Trustees are not, and have never been, remunerated for their role and no expenses are paid by the charity to or for any of the Trustees.

The trustees C A Richardson, M F Richardson, and L S Richardson hold legal title to property belonging to the charity at the date of this report, however, the charity retains beneficial ownership.

RICHARDSON BROTHERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' responsibilities for the financial statements

The trustees are responsible for preparing the Trustee's 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 15 December 2023 and signed on their behalf, by:



MF Richardson
Trustee

RICHARDSON BROTHERS FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RICHARDSON BROTHER FOUNDATION

Opinion

We have audited the financial statements of Richardson Brothers Foundation (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

RICHARDSON BROTHERS FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RICHARDSON BROTHER FOUNDATION (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We designed our detailed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

RICHARDSON BROTHERS FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RICHARDSON BROTHER FOUNDATION (CONTINUED)

We focussed on those laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties where appropriate.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and checking the authorisation of expenditure as part of our substantive testing, using analytical review to identify any significant or unusual transactions and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

Date:

RICHARDSON BROTHERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total funds 2022 £
Income from:					
Investments	2	-	256,436	256,436	251,187
Total income		-	256,436	256,436	251,187
Expenditure on:					
Charitable activities	3	-	154,405	154,405	132,973
Total expenditure		-	154,405	154,405	132,973
Gain/(loss) on investment assets	7	(5,946)	16,000	10,054	(33,081)
Net (expenditure)/ income		(5,946)	118,032	112,086	85,133
Reconciliation of funds:					
Total funds brought forward		2,789,919	497,308	3,287,227	3,202,094
Total funds carried forward		2,783,973	615,340	3,399,313	3,287,227

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

RICHARDSON BROTHERS FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2023

	Note	£	2023	£	2022	£
Fixed assets						
Investments	7		2,835,940			2,825,886
Current assets						
Debtors	8	2,844		64,049		
Cash at bank and in hand		642,810		465,157		
		645,654		529,206		
Creditors: amounts falling due within one year	9	(82,281)		(67,865)		
Net current assets			563,373			461,341
Net assets			3,399,313			3,287,227
Charity Funds						
Endowment funds	10		2,783,973			2,789,919
Unrestricted funds	10		615,340			497,308
Total funds			3,399,313			3,287,227

The financial statements were approved by the Trustees on 15 December 2023 and signed on their behalf, by:



MF Richardson
Trustee

The notes on page 9 to 16 form part of these financial statements.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

1.2 Critical accounting judgements and key sources of estimation uncertainty

In preparing the Financial Statements, the trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Investment property - The trustees have revalued the property to fair value at the year end. They have based their valuation on a valuation carried out by White Rose Chartered Surveyors on 13 July 2017.

Shares in unlisted companies - The trustees have revalued holdings of shares in unlisted private companies to fair value at the year end. They have based their valuation by reviewing the latest financial and management information available to them.

The trustees consider that there are no significant areas of key judgement or estimation uncertainty other than those identified in the accounting policies above.

1.3 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The trustees have assessed the impact of the current economic climate on the Foundation and are confident that the Foundation has sufficient resources to continue to operate for a period of at least 12 months from the date of signing these financial statements. Accordingly, the financial statements have been prepared on a going concern basis as no material uncertainties exist.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1.4 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.

Expendable Endowment Funds were established in 2006 by a gift from the Richardson family. Further gifts were made in 2007. The terms of the fund allow the income to be accumulated and the capital to be spent as the trustees determine.

1.5 Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the funds, after any performance conditions have been met, the amount can be measured reliably, and it is probable the income will be received. Income from property rentals is deferred where this is demanded and received in advance of the period of let.

1.6 Resources Expended

Expenditure is accounted for on an accruals basis and classified by activity. 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. The costs of each activity are made up of a total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

1.7 Investments

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

1.8 Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA. No depreciation is charged on investments properties in accordance with the Charities SORP.

1.9 Cash at bank

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.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1.10 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.11 Taxation

Richardson Brothers Foundation meets the definition of charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Investment Income

	Endowment Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Dividends received, bank and other interest	-	10,865	10,865	5,615
Investment property rental income	-	245,572	245,572	245,572
	-	256,436	256,436	251,187
	-	256,436	256,436	251,187

In 2022, all investment income related to unrestricted funds.

3. Charitable activities

	To institutions £	To individuals £	2023 £	2022 £
Armed Forces related	1,450		1,450	3,477
Local community	62,479		62,479	58,476
Children and young people	26,550		26,550	7,750
Medical	2,600		2,600	16,100
Other	30,492	5,000	35,492	15,576
	123,571	5,000	128,571	101,379
	123,571	5,000	128,571	101,379
Support costs			9,856	23,042
Repairs			15,978	8,552
			154,405	132,973
			154,405	132,973

In the year one grant was made to individuals (2022: three grants).

RICHARDSON BROTHERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

3. Charitable activities (continued)

	2023	2022
	£	£
Significant institutional grants include:		
LandAid Charitable Trust	10,000	-
The Mockingbird Trust	5,000	-
Priory Park Boxing Club	-	10,000
Omberseley Cricket Club	-	6,000
Ovarian Cancer Action	-	7,500
	-	-

4. Support costs

	Governance	Total	Total
	£	2023	2022
		£	£
Audit	3,840	3,840	3,720
Employment costs (see note 5)	-	-	19,306
Other governance costs	6,016	6,016	16
	9,856	9,856	23,042

5. Analysis of staff costs and remuneration of key management personnel

	2023	2022
	£	£
Salaries and wages	-	12,473
Social security costs	-	6,833
	-	19,306

The average number of employees during the year was zero (2022: one). In 2022, all employee time was involved in providing either support to the governance of the charity or support services to charitable activities.

The Foundation considers its key management personnel to be the trustees. During the year, no Trustees received any remuneration, benefits or reimbursement of expenses (2022: £Nil).

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

6. Auditor's fee

The Auditor's fee includes the cost of preparation of accounts and a fee for the audit totalling £3,840 (2022: £3,720).

7. Fixed asset investments

	Listed securities £	Investment property	Other investments £	Total £
Market value				
At 6 April 2022	608,436	2,181,493	35,967	2,825,886
Revaluations	(5,946)	-	16,000	10,054
At 5 April 2023	602,490	2,181,493	51,967	2,835,940
Historical cost	600,254	2,287,308	64,967	2,952,529

**Investments at market value
comprise:**

	2023 £	2022 £
Investment property	2,181,483	2,181,483
Listed investments	602,490	608,436
Other fixed asset investments	51,967	35,967
Total market value	2,835,940	2,825,886

All the fixed asset investments are held in the UK.

The trustees do not consider the fair value of the property to be materially different at the 31 March 2023 than from the last independent valuation.

The trustees have based their opinion by reference to their knowledge of the condition and usage of the property and their judgement of the prevailing market prices for similar properties in the locality.

The investment property was last subject to an independent professional valuation at 13 July 2017. The valuation was undertaken by White Rose Chartered Surveyors.

8. Debtors

	2023 £	2022 £
Trade debtors	2,844	64,049

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

9. Creditors: Amounts falling due within one year		2023	2022
		£	£
Accruals and deferred income		58,902	52,836
VAT		12,279	12,279
Other creditors		11,100	2,750
		82,281	67,865

10. Statement of funds					
	Brought Forward 06/04/22	Income	Expenditure	Gains/ (Losses)	Carried Forward 05/04/23
	£	£	£	£	£
Unrestricted funds					
General funds	497,308	256,436	(154,405)	16,000	615,340
	497,308	256,436	(154,405)	16,000	615,340
Endowment funds					
Endowment funds	2,789,919	-	-	(5,946)	2,783,973
	2,789,919	-	-	(5,946)	2,783,973
Total funds	3,287,227	256,436	(154,405)	10,054	3,399,313

11. Analysis of net assets between funds – current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,783,973	51,967	2,835,940
Current assets	-	645,654	65,654
Creditors due within one year	-	(82,281)	(82,281)
	2,783,973	615,340	3,399,313

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

Analysis of net assets between funds – prior year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	2,789,919	35,967	2,825,886
Current assets	-	529,206	529,206
Creditors due within one year	-	(67,865)	(67,865)
	<u>2,794,000</u>	<u>497,308</u>	<u>3,287,227</u>

12. Related Parties

There were no related party transactions for the year ended 5 April 2023 (2022: £Nil).

RICHARDSON BROTHERS FOUNDATION

England & Wales - Charity number 1115791

Accounts

Charity No. 1115791

**RICHARDSON BROTHERS FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2022**

RICHARDSON BROTHERS FOUNDATION

COMPANY INFORMATION

Life Patron	R N Richardson
Trustees	C A Richardson M F Richardson L S Richardson
Charity Registered Number	1115791
Principal Office	4 Birchley Industrial Estate Birchfield Lane Oldbury B68 1DT
Auditors	Mr D Williams FCA FCCA Locke Williams Associates LLP c/o Blackthorn House St Pauls Square Birmingham West Midlands B3 1RL
Bankers	Coutts & Co 440 Strand London WC2R 0QS

RICHARDSON BROTHERS FOUNDATION

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RICHARDSON BROTHERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of Richardson Brothers Foundation (the charity) for the year ended 5 April 2022. The Trustees confirm that the annual report and financial statements of the charity comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities," applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and Activities

The objectives of the charity are to advance for the public benefit any purpose which is exclusively charitable at law.

The charity achieves its objectives by making grants to charitable causes and preference is given to applications from causes local to the West Midlands.

The Trustees and the Life Patron have appraised the aims and objectives of the charity and in making the considerations the Trustees have given due regard to the guidance on public benefit published by the Charity Commission.

Donations made during the year are once again spread over a diverse number of headings, educational, armed forces, local communities, children and young people, medical and environmental causes.

In 2023 it is the intention of the Trustees to instigate a full review of the Foundation's model, with a view to further enhancing its ability to make the most positive possible impact on charitable causes.

Grant making policy

The Foundation has established its grant making policy to achieve its objects for the public benefit. We review the grant making policy annually to ensure that it reflects the charity's objects and ensures that grants are made to individuals and organisations in line with the Trustee's wishes.

Achievements and performance

Review of Activities

During the year, the Charity made charitable donations totalling £101,379 (2021: £69,236) to organisations that are aligned to the objectives of the charity.

Investment policy and performance

The Trustees continue to regularly review their investment policy to ensure that it still meets the aims of low risk investment and safeguarding of the charity's capital.

Plans for the future

With the current economic climate the Trustees are mindful that there will be a large number of organisations which will be requiring assistance to alleviate the effects of this on individuals who have been directly affected.

The Trustees are looking at organisations to which grants can be made which would have a significant impact to help them in these difficult times.

RICHARDSON BROTHERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

Financial review

Income from investments has decreased this year from £270,468 to £251,187

Total funds at the year-end were £3,287,227 compared to £3,202,094 in 2021.

Reserves policy

The trustees aim to maintain the free reserves in unrestricted funds at a level which will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

Risk management

Trustees keep under review the major operations and strategic risks to which the charity is exposed and are satisfied that systems are in place to mitigate any such risks.

Specifically with regards to the Covid-19 pandemic, to date this has had no material impact on the operations of the Trust. The Trustees continue to assess any future impact the current economic climate may have and remain of the opinion that the Foundation is strongly positioned to handle any downturn in investment values that might arise. The Foundation has minimal operating costs and relies on investment income to fund its grant making activities. The Foundation is able to flex its grant awards in the event that investment income takes a downturn.

Structure, governance and management

The Charity is governed by a Trust Deed dated 1 August 2006 and is a registered charity, number 1115791.

The Trust Deed was made by the first three Trustees, C A Richardson, M F Richardson and L S Richardson.

The charity may have such number of Patrons as the Trustees shall determine is appropriate. One of the first Patrons of the Foundation, R N Richardson, has been appointed for life.

Method of appointment or election of Trustees

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

Organisational structure and decision making

All matters of policy and management are determined by the Trustees who meet on a monthly basis. The Trustees are not, and have never been, remunerated for their role and no expenses are paid by the charity to or for any of the Trustees.

The trustees C A Richardson, M F Richardson, and L S Richardson hold legal title to property belonging to the charity at the date of this report, however, the charity retains beneficial ownership.

RICHARDSON BROTHERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities for the financial statements

The trustees are responsible for preparing the Trustee's 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 18 October 2022 and signed on their behalf, by:



MF Richardson
Trustee

RICHARDSON BROTHERS FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RICHARDSON BROTHER FOUNDATION

Opinion

We have audited the financial statements of Richardson Brothers Foundation (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

In the previous accounting period the charity did not meet the requirements of Section 144(1) of the Charities Act 2011 and was therefore exempt from the requirements of Section 144(2) of the Act. Therefore, the prior period financial statements were not subject to audit.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

RICHARDSON BROTHERS FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RICHARDSON BROTHER FOUNDATION (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We designed our detailed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

RICHARDSON BROTHERS FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RICHARDSON BROTHER FOUNDATION (CONTINUED)

We focussed on those laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties where appropriate.

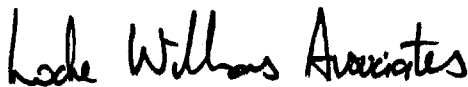
As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and checking the authorisation of expenditure as part of our substantive testing, using analytical review to identify any significant or unusual transactions and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

Date: 24 October 2022

RICHARDSON BROTHERS FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	As restated Total funds 2021 £
Income from:					
Investments	2	-	251,187	251,187	270,468
Total income		-	251,187	251,187	270,468
Expenditure on:					
Charitable activities	3	-	132,973	132,973	110,270
Total expenditure		-	132,973	132,973	110,270
Losses on investment assets	7	(4,081)	(29,000)	(33,081)	(94,264)
Net (expenditure)/ income		(4,081)	89,214	85,133	65,934
Transfers between funds				-	-
Net movement in funds		(4,081)	89,214	85,133	65,934
Reconciliation of funds:					
As previously reported		2,746,490	408,094	3,154,584	3,100,830
Prior year adjustment	11	47,510	-	47,510	35,330
As restated		2,794,000	408,094	3,202,094	3,136,160
Total funds carried forward		2,789,919	497,308	3,287,227	3,202,094

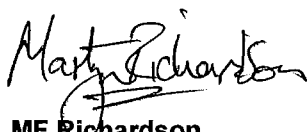
The notes on pages 7 to 12 form part of these financial statements.

RICHARDSON BROTHERS FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2022

		2022		As restated 2021	
Note	£	£	£	£	£
Fixed assets					
Investments	7		2,825,886		2,858,967
Current assets					
Debtors	8	64,049		64,049	
Cash at bank and in hand		465,157		360,039	
		<u>529,206</u>		<u>424,088</u>	
Creditors: amounts falling due within one year	9		<u>(67,865)</u>		<u>(80,961)</u>
Net current assets			<u>461,341</u>		<u>343,127</u>
Net assets			<u>3,287,227</u>		<u>3,202,094</u>
Charity Funds					
Endowment funds	10		2,789,919		2,794,000
Unrestricted funds	10		497,308		408,094
Total funds			<u>3,287,227</u>		<u>3,202,094</u>

The financial statements were approved by the Trustees on 18 October 2022 and signed on their behalf, by:



MF Richardson
Trustee

The notes on page 9 to 16 form part of these financial statements.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

1.2 Critical accounting judgements and key sources of estimation uncertainty

In preparing the Financial Statements, the trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Investment property - The trustees have revalued the property to fair value at the year end. They have based their valuation on a valuation carried out by White Rose Chartered Surveyors on 13 July 2017.

Shares in unlisted companies - The trustees have revalued holdings of shares in unlisted private companies to fair value at the year end. They have based their valuation by reviewing the latest financial and management information available to them.

The trustees consider that there are no significant areas of key judgement or estimation uncertainty other than those identified in the accounting policies above.

1.3 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The trustees have assessed the impact of the current economic climate on the Foundation and are confident that the Foundation has sufficient resources to continue to operate for a period of at least 12 months from the date of signing these financial statements. Accordingly, the financial statements have been prepared on a going concern basis as no material uncertainties exist.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1.4 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.

Expendable Endowment Funds were established in 2006 by a gift from the Richardson family. Further gifts were made in 2007. The terms of the fund allow the income to be accumulated and the capital to be spent as the trustees determine.

1.5 Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the funds, after any performance conditions have been met, the amount can be measured reliably, and it is probable the income will be received.

1.6 Resources Expended

Expenditure is accounted for on an accruals basis and classified by activity. 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. The costs of each activity are made up of a total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

1.7 Investments

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

1.8 Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA. No depreciation is charged on investments properties in accordance with the Charities SORP.

1.9 Cash at bank

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.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1.10 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.11 Taxation

Richardson Brothers Foundation meets the definition of charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

2. Investment Income

	Endowment Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Dividends received, bank and other interest	-	5,615	5,615	3,600
Investment property rental income	-	245,572	245,572	266,868
	-	251,187	251,187	270,468
	-	251,187	251,187	270,468

In 2021, all investment income related to unrestricted funds.

3. Charitable activities

	To institutions £	To individuals £	2022 £	2021 £
Armed Forces related	3,477	-	3,477	1,600
Local community	58,476	-	58,476	27,250
Children and young people	7,750	-	7,750	13,000
Medical	16,100	-	16,100	14,386
Other	6,576	9,000	15,576	13,000
	92,379	9,000	101,379	69,236
	92,379	9,000	101,379	69,236
Support costs			23,042	8,854
Repairs			8,552	32,180
			132,973	110,270
			132,973	110,270

In the year three grants were made to individuals (2021: two grants).

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

3. Charitable activities (continued)

	2022	2021
	£	£
Significant institutional grants include:		
Priory Park Boxing Club	10,000	-
Omberseley Cricket Club	6,000	-
Ovarian Cancer Action	7,500	-
Omberseley Spire and Church Appeal	-	12,500
Help to Make Tummies Full	-	5,000
	10,000	17,500

4. Support costs

	Governance	Total	Total
	£	2022	2021
		£	£
Audit/Independent examination	3,720	3,720	2,400
Employment costs (see note 5)	19,306	19,306	6,437
Other governance costs	16	16	17
	23,042	23,042	8,854

5. Analysis of staff costs and remuneration of key management personnel

	2021	2021
	£	£
Salaries and wages	12,473	5,323
Social security costs	6,833	1,114
	19,306	6,437

The average number of employees during the year was one (2021: one) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Foundation considers its key management personnel to be the trustees. During the year, no Trustees received any remuneration, benefits or reimbursement of expenses (2021: £Nil).

RICHARDSON BROTHERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

6. Auditor's fee

The Auditor's fee includes the cost of preparation of accounts and a fee for the audit totalling £3,720 (Independent examination fee 2021: £2,400).

7. Fixed asset investments

	Listed securities £	Investment property	Other investments £	Total £
Market value				
At 6 April 2021	565,007	2,181,483	64,967	2,811,457
Prior year adjustment (see note 11)	47,510	-	-	47,510
At 6 April 2021 (as restated)	612,517	2,181,483	64,967	2,858,967
Revaluations	(4,081)	-	(29,000)	(33,081)
At 5 April 2022	608,436	2,181,483	35,967	2,825,886
Historical cost	600,254	2,287,308	64,967	2,952,529

Investments at market value comprise:

	2022 £	As restated 2021 £
Investment property	2,181,483	2,181,483
Listed investments	608,436	612,517
Other fixed asset investments	35,967	64,967
Total market value	2,825,886	2,858,967

All the fixed asset investments are held in the UK.

The trustees do not consider the fair value of the property to be materially different at the 31 March 2022 than from the last independent valuation.

The trustees have based their opinion by reference to their knowledge of the condition and usage of the property and their judgement of the prevailing market prices for similar properties in the locality.

The investment property was last subject to an independent professional valuation at 13 July 2017. The valuation was undertaken by White Rose Chartered Surveyors.

8. Debtors

	2022 £	2021 £
Trade debtors	64,049	64,049

RICHARDSON BROTHERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

9.	Creditors: Amounts falling due within one year	2022	2021
		£	£
	Accruals and deferred income	52,836	53,561
	VAT	12,279	11,187
	Other creditors	2,750	16,213
		67,865	80,961
		67,865	80,961

10.	Statement of funds						
		Brought Forward	Prior Year	Income	Expenditure	Gains/	Carried
		06/04/21	Adjustment			(Losses)	Forward
		£	£	£	£	£	£
	Unrestricted funds						
	General funds	408,094	-	251,187	(132,973)	(29,000)	497,308
	Endowment funds						
	Endowment funds	2,746,490	47,510	-	-	(4,081)	2,789,919
	Total funds	3,154,584	47,510	251,187	(132,973)	(33,081)	3,287,227
		3,154,584	47,510	251,187	(132,973)	(33,081)	3,287,227

11. Analysis of net assets between funds – current year

	Endowment	Unrestricted	Total
	funds	funds	funds
	2022	2022	2022
	£	£	£
Fixed asset investments	2,789,919	35,967	2,825,886
Current assets	-	529,206	529,206
Creditors due within one year	-	(67,865)	(67,865)
	2,789,919	497,308	3,287,227
	2,789,919	497,308	3,287,227

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

Analysis of net assets between funds – prior year (as restated)

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	2,794,000	64,967	2,858,967
Current assets	-	424,088	529,206
Creditors due within one year	-	(80,961)	(66,545)
	<u>2,794,000</u>	<u>408,094</u>	<u>3,202,094</u>

Prior year restatement

The prior year comparatives have been restated to more accurately reflect the value of listed bonds held that have been converted to shares in the year.

12. Related Party Transactions

During the year, the charity employed a family member of the Trustees at a market rate salary on a short-term temporary contract. This contract has now ended.

RICHARDSON BROTHERS FOUNDATION

England & Wales - Charity number 1115791

Accounts

Charity No. 1115791

**RICHARDSON BROTHERS FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2021**

RICHARDSON BROTHERS FOUNDATION

COMPANY INFORMATION

Life Patron	R N Richardson
Trustees	C A Richardson M F Richardson L S Richardson
Charity Registered Number	1115791
Principal Office	4 Birchley Industrial Estate Birchfield Lane Oldbury B68 1DT
Independent Examiner	Mr S Atkins FCA Cooper Parry Group Limited Sky View Argosy Road East Midlands Airport Derby DE74 2SA
Bankers	Coutts & Co 440 Strand London WC2R 0QS

RICHARDSON BROTHERS FOUNDATION

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Balance sheet	6
Notes to the financial statements	7

RICHARDSON BROTHERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of Richardson Brothers Foundation (the charity) for the year ended 5 April 2021. The Trustees confirm that the annual report and financial statements of the charity comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities," applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and Activities

The objectives of the charity are to advance for the public benefit any purpose which is exclusively charitable at law.

The charity achieves its objectives by making grants to charitable causes and preference is given to applications from causes local to the West Midlands.

The Trustees and the Life Patron have appraised the aims and objectives of the charity and in making the considerations the Trustees have given due regard to the guidance on public benefit published by the Charity Commission.

Donations made during the year are once again spread over a diverse number of headings, educational, armed forces, local communities, children and young people, medical and environmental causes.

In 2022 it is the intention of the Trustees to instigate a full review of the Foundation's model, with a view to further enhancing its ability to make the most positive possible impact on charitable causes.

Grant making policy

The Foundation has established its grant making policy to achieve its objects for the public benefit. We review the grant making policy annually to ensure that it reflects the charity's objects and ensures that grants are made to individuals and organisations in line with the Trustee's wishes.

Achievements and performance

Review of Activities

During the year, the Charity made charitable donations totalling £69,236 (2020: £87,577) to organisations that are aligned to the objectives of the charity.

Investment policy and performance

The Trustees continue to regularly review their investment policy to ensure that it still meets the aims of low risk investment and safeguarding of the charity's capital.

Plans for the future

With the Covid-19 pandemic the Trustees are mindful that there will be a large number of organisations which will be requiring assistance to alleviate the effects of the pandemic on individuals who have been directly affected.

The Trustees are looking at organisations to which grants can be made which would have a significant impact to help them in these difficult times.

RICHARDSON BROTHERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

Financial review

Income from investments has increased this year from £238,646 to £270,468

Total funds at the year-end were £3,154,584 compared to £3,100,830 in 2020.

Reserves policy

The trustees aim to maintain the free reserves in unrestricted funds at a level which will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

Risk management

Trustees keep under review the major operations and strategic risks to which the charity is exposed and are satisfied that systems are in place to mitigate any such risks.

Specifically with regards to the Covid-19 pandemic, to date this has had no material impact on the operations of the Trust. The Trustees continue to assess any future impact the pandemic may have and remain of the opinion that the Foundation is strongly positioned to handle any downturn in investment values that might arise. The Foundation has minimal operating costs and relies on investment income to fund its grant making activities. The Foundation is able to flex its grant awards in the event that investment income takes a downturn.

Structure, governance and management

The Charity is governed by a Trust Deed dated 1 August 2006 and is a registered charity, number 1115791.

The Trust Deed was made by the first three Trustees, C A Richardson, M F Richardson and L S Richardson.

The charity may have such number of Patrons as the Trustees shall determine is appropriate. One of the first Patrons of the Foundation, R N Richardson, has been appointed for life.

Method of appointment or election of Trustees

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

Organisational structure and decision making

All matters of policy and management are determined by the Trustees who meet on a monthly basis. The Trustees are not, and have never been, remunerated for their role and no expenses are paid by the charity to or for any of the Trustees.

RICHARDSON BROTHERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustees' responsibilities for the financial statements

The trustees are responsible for preparing the Trustee's 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 27 January 2022 and signed on their behalf, by:



M F Richardson
Trustee

RICHARDSON BROTHERS FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RICHARDSON BROTHERS FOUNDATION FOR THE YEAR ENDED 5 APRIL 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 5 to 13.

Responsibilities and basis of report

As the charity's trustees you 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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.



Date: 3 February 2022

Simon Atkins FCA
Partner

Cooper Parry, Sky View, Argosy Road,
East Midlands Airport, Derby, DE74 2SA.

RICHARDSON BROTHERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Total funds 2020 £
Income from:					
Donations	2	-	-	-	1,540
Investments	3	-	270,468	270,468	238,646
Total income		-	270,468	270,468	240,186
Expenditure on:					
Charitable activities	4	-	110,270	110,270	100,518
Total expenditure		-	110,270	110,270	100,518
Losses on investment assets	8	(106,444)	-	(106,444)	(27,650)
Net (expenditure)/ income		(106,444)	160,198	53,754	112,018
Transfers between funds		238,000	(238,000)	-	-
Net movement in funds		131,556	(77,802)	53,754	112,018
Reconciliation of funds:					
Total funds brought forward (restated)		2,614,934	485,896	3,100,830	2,988,812
Total funds carried forward		2,746,490	408,094	3,154,584	2,988,812

The notes on pages 7 to 13 form part of these financial statements.

RICHARDSON BROTHERS FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Investments	8	2,811,457		2,679,901	
Current assets					
Debtors	9	64,049		73,687	
Cash at bank and in hand		360,039		447,735	
		424,088		521,422	
Creditors: amounts falling due within one year	10	(80,961)		(100,493)	
Net current assets		343,127		420,929	
Net assets		3,154,584		3,100,830	
Charity Funds					
Endowment funds	11	2,746,490		2,614,934	
Unrestricted funds	11	408,094		485,896	
Total funds		3,154,584		3,100,830	

The financial statements were approved by the Trustees on 27 January 2022 and signed on their behalf, by:


 M F Richardson
 Trustee

The notes on page 7 to 13 form part of these financial statements.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

1.2 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The trustees have assessed the impact of the Coronavirus pandemic on the Foundation and are confident that the Foundation has sufficient resources to continue to operate for a period of at least 12 months from the date of signing these financial statements. Accordingly, the financial statements have been prepared on a going concern basis as no material uncertainties exist.

1.3 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.

Expendable Endowment Funds were established in 2006 by a gift from the Richardson family. Further gifts were made in 2007. The terms of the fund allow the income to be accumulated and the capital to be spent as the trustees determine.

1.4 Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the funds, after any performance conditions have been met, the amount can be measured reliably, and it is probable the income will be received.

1.5 Resources Expended

Expenditure is accounted for on an accruals basis and classified by activity. 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. The costs of each activity are made up of a total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

1.6 Investments

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

1.7 Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA. No depreciation is charged on investments properties in accordance with the Charities SORP.

1.8 Cash at bank

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.

1.9 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.10 Taxation

Richardson Brothers Foundation meets the definition of charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Income from donations and legacies

	Endowment Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Donations	-	-	-	1,540
	<hr/>	<hr/>	<hr/>	<hr/>

In 2020, all income from donations related to unrestricted funds.

3. Investment Income

	Endowment Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Dividends received, bank and other interest	-	3,600	3,600	3,413
Investment property rental income	-	266,868	266,868	235,233
	<hr/>	<hr/>	<hr/>	<hr/>
	-	270,468	270,468	238,646
	<hr/>	<hr/>	<hr/>	<hr/>

In 2020, all investment income related to unrestricted funds.

4. Charitable activities

	To institutions £	To individuals £	2021 £	2020 £
Donations				
Armed Forces related	1,600	-	1,600	5,600
Local community	27,250	-	27,250	13,500
Children and young people	13,000	-	13,000	23,502
Medical	14,386	-	14,386	13,575
Other	7,500	5,500	13,000	31,400
	<hr/>	<hr/>	<hr/>	<hr/>
	63,736	5,500	69,236	87,577
	<hr/>	<hr/>	<hr/>	<hr/>
Support costs			8,854	12,941
Repairs			32,180	-
			<hr/>	<hr/>
			110,270	100,518
			<hr/>	<hr/>

In the year two grants were made to individuals (2020: no grants).

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

4 Charitable activities (continued)

	2021 £	2020 £
Significant institutional grants include:		
Omberseley Spire and Church Appeal	12,500	-
Help to Make Tummies Full	5,000	
Cayo Foundation	-	10,000
Lord Mayor of Manchester appeal	-	5,000
University of Wolverhampton (Bursary)	-	5,000
Queen Elizabeth Hospital Charity	-	7,500
The Meadows School	-	10,000
	12,500	37,500

5. Support costs

	Governance £	Total 2021 £	Total 2020 £
Independent examination	2,400	2,400	2,400
Employment costs (see note 6)	6,437	6,437	-
Other governance costs	17	17	10,541
	8,854	8,854	12,941

6. Analysis of staff costs and remuneration of key management personnel

	2021 £	2020 £
Salaries and wages	5,323	-
Social security costs	1,114	-
	6,437	-

The average number of employees during the year was one (2020: nil) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Foundation considers its key management personnel to be the trustees. During the year, no Trustees received any remuneration, benefits or reimbursement of expenses (2020: £Nil).

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

7. Independent examiner's fee

The Independent Examiner's fee includes the cost of preparation of accounts and a fee for independent examination totalling £2,400 (2020: £2,400).

8. Fixed asset investments

	Listed securities £	Investment property	Other investments £	Total £
Market value				
At 6 April 2020	165,626	2,449,308	64,967	2,679,901
Additions	400,000	-	-	400,000
Disposals	-	(162,000)	-	(162,000)
Revaluations	(619)	(105,825)	-	(106,444)
	565,007	2,181,483	64,967	2,811,457
Historical cost	600,254	2,287,308	64,967	2,952,529
Investments at market value comprise:			2021	2020
			£	£
Investment property			2,181,483	2,449,308
Listed investments			565,007	165,626
Other fixed asset investments			64,967	64,967
Total market value			2,811,457	2,679,901

All the fixed asset investments are held in the UK.

9. Debtors

	2021 £	2020 £
Trade debtors	64,049	61,289
Other debtors	-	12,398
	64,049	73,687

RICHARDSON BROTHERS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

10. Creditors: Amounts falling due within one year		2021	2020
		£	£
Accruals and deferred income		53,561	62,102
VAT		11,187	11,941
Other creditors		16,213	26,450
		80,961	100,493

11. Statement of funds (current year)	Brought Forward 06/04/20 (as restated)	Income	Expenditure	Transfer	Gains/ (Losses)	Carried Forward 05/04/21
	£	£	£	£	£	£
Unrestricted funds						
General funds	485,896	270,468	(110,270)	(238,000)	-	408,094
Endowment funds						
Endowment funds	2,614,934	-	-	238,000	(106,444)	2,746,490
Total funds	3,100,830	270,468	(110,270)	-	(106,444)	3,154,584

The expendable endowment fund was established in 2006 by a gift from the Richardson family. Further gifts were made in 2007. The terms of the fund allow the income to be accumulated and the capital to be spent as the trustees determine.

Statement of funds (prior year)	Brought Forward 06/04/19 (as restated)	Income	Expenditure	Transfer	Gains/ (Losses)	Carried Forward 05/04/20
	£	£	£	£	£	£
Unrestricted funds						
General funds	388,843	240,186	(100,518)	(42,615)	-	485,896
Endowment funds						
Endowment funds	2,599,969	-	-	42,615	(27,650)	2,614,934
Total funds	2,988,812	240,186	(100,518)	-	(27,650)	3,100,830

RICHARDSON BROTHERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

12. Analysis of net assets between funds – current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	2,746,490	64,967	2,811,457
Current assets	-	424,088	424,088
Creditors due within one year	-	(80,961)	(80,961)
	2,746,490	408,094	3,154,584
	2,746,490	408,094	3,154,584

Analysis of net assets between funds – prior year (as restated)

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	2,614,933	64,968	2,679,901
Current assets	-	521,422	521,422
Creditors due within one year	-	(100,493)	(100,493)
	2,614,933	485,896	3,100,830
	2,614,933	485,896	3,100,830

Prior year restatement

The prior year comparatives have been restated to more accurately reflect the underlying assets held in the endowment fund (being the listed securities and the investment property). The overall balance sheet total as reported in both the 2019 and 2020 accounts has not been adjusted.

13. Related Party Transactions

During the year, the Trustees disposed of a 6% interest in the investment property for consideration of £162,000 to a related party (being six children of the Trustees).

During the year, the charity employed a family member of the Trustees at a market rate salary on a short-term temporary contract.