

RICHMOND NATIONAL SCHOOLS TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2021

DAVERT BANKS & COMPANY

11 ST SAVIOURS WHARF

MILL STREET

LONDON SE1 2BE

RICHMOND NATIONAL SCHOOLS TRUST

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RICHMOND NATIONAL SCHOOLS TRUST
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2021

Status	Registered as a Charity on 8 March 2010 number 1134701
Trustees	J Chilcott P Henchie E Mirrielees - (Chair) S Routledge C Jerwood J Roberts - died 5.11.2020
Clerk to the Trustees	D M Rawstron
Bankers	Child & Co. 1 Fleet Street London EC4Y 1BD
Independent Examiner	R T Hecquet FCA Davert Banks & Co. Unit 11 St Saviours Wharf Mill Street London SE1 2BE
Principal Office	25 Sheen Lane Mortlake London SW14 8HY

RICHMOND NATIONAL SCHOOLS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021 - 1

The Trustees present their Report together with the Financial Statements of the Charity for the year ended 5 April 2021.

Legal and Administrative Information set out on page 1, forms part of this report.

Objectives and Activities

The Charity has its origins in a Memorandum of Lady Day 1713. The subscribers agreed to pay an annual sum at their pleasure "for setting up of a Charity School in the Parish of Richmond in the County of Surrey for teaching poor children to read and instructing them in the knowledge and practise of the Christian Religion as professed and taught in the Church of England and such other things as are suitable to their condition and capacity". The Charity became a registered charity on 8 March 2010.

On 22 March 2013, the Charity Commission made a fully regulating Scheme. The name of the charity was changed from Richmond National Schools (St Mary's) to Richmond National Schools Trust and the area of benefit was extended from the 1713 parish of Richmond to the London Borough of Richmond upon Thames south of the river Thames. The updated objects are:

1. To advance the education of the pupils at Christ's School Richmond; and other Church of England Schools in the area of benefit (together the "Schools") by providing and assisting in the provision of facilities (not required to be provided by the local authority) for education at the schools; and
2. For the public benefit to promote the education (including social and physical training) of pupils at the schools by providing financial assistance, outfits, clothing, equipment, instruments or books to assist pupils to pursue their education (including the study of music and other arts), to undertake travel in furtherance thereof, or to prepare for or enter a profession, trade, occupation or service on leaving school: and
3. To make grants to other charitable organisations established in pursuance of or founded on the principles of the Christian religion as practised in the Church of England and providing support, facilities or activities for the schools, the pupils at the schools or any other school in the area of benefit.

Achievements and Performance

The Trustees' policy is to apply all the distributable income each year of the unrestricted fund and the endowment fund for the beneficiary schools namely Christ's School, Richmond; St Richard's Primary School, Ham; Holy Trinity Primary School, Richmond and The Queen's School, Kew. Usually, the four schools are invited each year in the Autumn Term to submit their funding applications for the year with an order of priority, but this year the Trustees' decided that the funds should be spent at each School's discretion on the additional costs incurred because of the COVID – 19 pandemic.

The awards made by the Trustees have enhanced the learning environment for the pupils in the schools by enabling them to provide facilities which fall outside state funding.

The Income of the restricted fund is to be applied to advance the education of pupils at Christ's School Richmond and former pupils under the age of 25 years.

RICHMOND NATIONAL SCHOOLS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021 - 2

Financial Review

It is the policy of the Trustees to maintain unrestricted funds which are the free reserves of the charity at a level which allows the charity to meet its objectives

At the 5 April 2021, the Charity held unrestricted funds of £ 3,860,511, restricted funds of £ 78,446 and endowment funds of £ 5,649,970.

Structure, Governance and Management

The Trustees usually meet on at least two occasions a year and at other times as required. This year, because of the COVID – 19 pandemic restrictions, decisions have been taken by email.

Trustees are appointed by resolution as vacancies arise based on an assessment of the key skills required by the board of Trustees. New Trustees receive an induction pack containing background information about the charity and other relevant information.

Reference and Administrative Details

The Trustees delegate day to day management of the Charity to Mrs D M Rawstron.

The report was approved by the Trustees on 28 November 2021 and signed on their behalf by:

Mrs D M Rawstron

Clerk to the Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RICHMOND NATIONAL SCHOOLS TRUST

I report on the Financial Statements for the year ended 5 April 2021, which are set out on Pages 5 to 20.

Respective responsibilities of Trustees and Examiner

As the Charity's Trustees, you are responsible for the preparation of the Financial Statements; you consider that the audit requirement of Section 145(1) of the Charities Act 2011 ('the Act') does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Act. My work has been undertaken so that I might state to the Charity's Trustees the matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity's Trustees, as a body, for my independent examination, or for my report.

Basis of Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you concerning any such matters. The procedures undertaken do not provide all the evidence that would be required by an audit and, consequently, I do not express an opinion on the view given by the accounts.

Independent Examiner's Report

In connection with my examination, no matter has come to my attention: -

1. which gives me reasonable cause to believe that in any material respect the requirements.
 - to keep accounting records in accordance with Section 130 of the Act; and
 - to prepare Financial Statements which accord with the accounting records and to comply with the accounting requirements of the Act.have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

R T Hecquet FCA

Davert Banks & Co
Unit 11 St Saviours Wharf
Mill Street
London SE1 2BE

30 November 2021

RICHMOND NATIONAL SCHOOLS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2021 Total Funds £	2020 Total Funds £
Income Resources from:						
Investments	3	<u>164,754</u>	<u>£ 1,773</u>	<u>-</u>	<u>166,527</u>	<u>96,514</u>
Expenditure on:						
Raising Funds						
- Investment Management		27,263	-	36,661	63,924	10,763
Charitable Activities	4	<u>151,000</u>	<u>-</u>	<u>-</u>	<u>151,000</u>	<u>54,000</u>
Governance Costs	5	<u>13,540</u>	<u>-</u>	<u>-</u>	<u>13,540</u>	<u>13,449</u>
Total		<u>(191,803)</u>	<u>-</u>	<u>(36,661)</u>	<u>(228,464)</u>	<u>(78,212)</u>
Gains/(Losses) on Investment Assets:						
Investments and Foreign Currency Transactions:						
Realised - pages 7/15		203,677	-	91,270	294,947	(182,028)
Unrealised – pages 7/15		464,060	12,042	794,484	1,270,586	(278,170)
(Loss)/Profit on Foreign Exchange		<u>(4,631)</u>	<u>-</u>	<u>(8,641)</u>	<u>(13,272)</u>	<u>2,020</u>
		<u>471,303</u>	<u>12,042</u>	<u>840,452</u>	<u>1,323,797</u>	<u>(536,390)</u>
Net movement in Funds		636,057	13,815	840,452	1,490,324	(439,876)
Reconciliation of funds						
Total funds brought forward		<u>3,224,454</u>	<u>64,631</u>	<u>4,809,518</u>	<u>8,098,603</u>	<u>8,538,479</u>
Total funds carried forward		<u>£ 3,860,511</u>	<u>£ 78,446</u>	<u>£ 5,649,970</u>	<u>£ 9,588,927</u>	<u>£ 8,098,603</u>

RICHMOND NATIONAL SCHOOLS TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2021 Total Funds £	2020 Total Funds £
Current Assets						
Quoted Investments		3,515,599	60,693	5,596,368	9,172,660	4,351,485
Cash at Bank		254,459	17,753	-	272,212	310,904
Funds held by Smith & Williamson		103,993	-	53,602	157,595	3,414,993
Funds held by GAM London Ltd		-	-	-	-	34,161
		<u>3,874,051</u>	<u>78,446</u>	<u>5,649,970</u>	<u>9,602,467</u>	<u>8,111,543</u>
Creditors:						
Amounts falling due within one year	6	<u>13,540</u>	<u>-</u>	<u>-</u>	<u>13,540</u>	<u>12,940</u>
Net Current Assets		£ <u>3,860,511</u>	£ <u>78,446</u>	£ <u>5,649,970</u>	£ <u>9,588,927</u>	£ <u>8,098,603</u>
 The Funds of the Charity						
		£ <u>3,860,511</u>	£ <u>78,446</u>	£ <u>5,649,970</u>	£ <u>9,588,927</u>	£ <u>8,098,603</u>

Approved on 28 November 2021 and signed on behalf of the Trustees

Mrs E M Mirrielees - Chair to the Trustees

Mrs D M Rawstron -Clerk to the Trustees

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT - 1
UNRESTRICTED FUND
FOR THE YEAR ENDED 5 APRIL 2021

	Investments held at 6 April 2020 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2021 Holding Market Value
<u>Portfolio managed by Smith & Williamson</u>					
Gam Credit Opportunities 5,867.96 Acc Shares	88,077.00	Sold - Proceeds £93,751.81	5,674.81		
Gam Cat Bond 6,641.72 Acc Shares	93,905.00	Sold - Proceeds £94,130.44	225.44		
Gam (Lux)- Merger Arbitrage 1,353.32 Acc Shares	137,957.00	Sold - Proceeds £141,462.54	3,505.54		
Gam European Alpha 582.77 Acc Shares	60,596.00	Sold - Proceeds £60,543.98	(52.02)		
Invesco Nasdaq - 100 845 Shares	127,401.00	Sold - Proceeds £149,965.53	22,564.53		
I Shares FTSE 100 9,073 Shares	48,368.00			11,777.00	60,145
I Shares Core Japan 4,335 Acc Shares	122,247.00	Sold - Proceeds £137,050.16	14,803.16		
I Shares Core S&P 500 2,301 Acc Shares	467,598.00	Sold - Proceeds £540,537.40	72,939.40		
I Shares Edge MSCI Quality Factor 38,985 Shares	197,631.00	Sold - Proceeds £229,798.56	32,167.56		
I Shares Ultrashort Bond 3,695 Shares	367,819.00	Sold - Proceeds £371,138.07	3,319.07		
Legg Mason Western Asset Global Core 968,783 Acc Shares	119,341.00	Accumulated Interest £2,649.70 Sold - Proceeds £120,253.20	(1,737.50)		
Pimco Mortgage Opportunities 15,070.65 Acc Shares	151,159.00	Sold - Proceeds £152,665.68	1,506.68		
Aberdeen Gbl Infit Bond 23,250 Shares	-	Purchased - Cost £37,409.25 Sold - Proceeds £38,455.50	1,046.25		
Activation Blizzard Inc 550 Shares	-	Purchased - Cost £33,123.52		4,892.48	38,016
Air Product & Chemicals Inc 225 Shares	-	Purchased - Cost £45,051.55		1,317.45	46,369
Alphabet Inc 35 Capital Stock US \$0.001	31,235.00	Purchased 12 Shares - Cost £12,849.52 Sold 13 Shares - Proceeds £19,327.42	7,133.83	20,504.07	52,395
<u>Carry Forward</u>	2,013,334.00	- 7 -	163,096.75	38,491.00	196,925

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT - 2
UNRESTRICTED FUND
FOR THE YEAR ENDED 5 APRIL 2021

	Investments held at 6 April 2020 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Holding	Investments held at 5 April 2021 Market Value
<u>Brought Forward</u>	2,013,334.00		163,096.75	38,491.00		196,925
Amazon Inc 25 Shares	-	Purchased - Cost £42,537.40 Sold 5 Shares - Proceeds £11,171.97	2,664.49	11,710.08	20	45,740
American Tower Corp 180 Common Shares US \$0.01	32,754.00	Purchased 150 Shares - Cost £28,277.37 Sold 231 Shares - Proceeds £36,997.88	(5,724.08)	(1,116.41)	99	17,193
Apple Inc 155 Common Shares NPV	30,561.00	Purchased 100 Shares - Cost £24,600.53 Stock Split 765 Shares Sold 378 Shares - Proceeds £34,212.96	13,770.75	22,404.68	642	57,124
Artemis Corp Bond 96,970 Shares	-	Purchased - Cost £101,294.86 Equalization Receipt £235.15		3,687.29	96,970	104,747
Associated British Foods PLC 450 Ordinary 5 15/22p Shares	7,826.00	Purchased 450 Shares - Cost £8,426.26		5,806.74	900	22,059
Astrazeneca PLC 480 Ordinary US \$0.25 Shares	34,291.00	Purchased 315 Shares - Cost £26,820.35	(4,094.35)	(4,094.35)	795	57,017
Barclays 248% FTSE 100 Acc 36,000 Shares	-	Purchased - Cost £36,000.00		1,271.00	36,000	37,271
Blackrock Cont Euro Flex 1,335 Shares	-	Purchased - Cost £33,214.80		9,598.20	1,335	42,813
Bunzl PLC 990 Ordinary 321/7p Shares	15,345.00	Purchased 1,665 Shares - Cost £30,098.10 Sold 240 Shares - Proceeds £5,059.98	952.12	15,658.76	2,415	56,994
Becton Dickinson & Co 300 Shares	-	Purchased - Cost £60,384.08		(7,941.08)	300	52,443
Berkshire Hathaway Inc 310 Shares	-	Purchased - Cost £48,173.70		9,735.30	310	57,909
C G Dollar Fund Hedged 1,290 Shares	-	Purchased - Cost £132,087.70 Equalization Receipt £472.39		2,944.69	1,290	134,560
Cisco Systems 705 Common Shares US \$0.001	22,490.00	Purchased 875 Shares - Cost £30,606.53 Sold 510 Shares - Proceeds £18,071.34	932.59	4,282.22	1,070	40,240
<u>Carry Forward</u>	2,156,601.00		175,692.62	112,438.12		923,035

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT – 3
UNRESTRICTED FUND
FOR THE YEAR ENDED 5 APRIL 2021

	Investments held at 6 April 2020 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2021 Market Value
Brought Forward	2,156,601.00		175,692.62	112,438.12	923,035
CRH PLC 735 €0.32 Shares	15,692.00	Purchased 1,640 Shares - Cost £41,169.23 Sold 215 Shares - Proceeds £7,031.21	1,883.77	20,538.21	2,160
Coupland Cardiff Japan Inc & Gth 1,020 Shares	13,251.00	Purchased 2,280 Shares - Cost £31,920.00		15,770.00	3,300
Croda International PLC 750 Ordinary Shares	31,259.00	Purchased 530 Shares - Cost £26,914.40 Sold 335 Shares - Proceeds £20,950.60	5,843.55	18,225.65	955
DB X - Trackers FTSE 250 1,500 Shares	21,260.00	Sold 750 Shares - Proceeds £11,553.52 Purchased 2,250 Shares - Cost £45,337.20	923.52	8,104.80	3000
Diageo PLC 635 Ordinary 28 100/108p Shares	15,608.00	Purchased 1,645 Shares - Cost £45,643.35		7,308.65	2,280
Experian PLC 1,610 Ordinary US \$0.10 Shares	34,035.00	Purchased 740 Shares - Cost £19,663.50		6,132.50	2,350
Greencoat UK Wind PLC 72,400 Ordinary 1p Shares	95,713.00	Purchased 2,520 Shares - Cost £3,437.28	(2,204.28)	(2,204.28)	74,920
Fidelity Natl Information 565 Shares	-	Purchased - Cost £59,861.18	(976.18)	(976.18)	565
Hipgnosis Songs Fund Ltd 29,600 Shares	-	Purchased - Cost £34,683.81		2,020.19	29,600
Hermes Global Emerging Mkts 36,440 Shares	-	Purchased - Cost £49,234.08		19,371.92	36,440
I Shares Core FTSE 100 4,580 Shares	-	Purchased - Cost £28,688.47		1,672.53	4,580
I Shares USD Corp Bond 24,200 Shares	-	Purchased - Cost £131,810.14	(2,558.14)	(2,558.14)	24,200
I Shares S & P 500 20,535 Shares	-	Purchased - Cost £106,990.64		37,370.36	20,535
I Shares UK Gilts 4,615 Shares	-	Purchased - Cost £67,847.15	(4,266.15)	(4,266.15)	4,615
Johnson & Johnson £50,000 5.5% Bonds	-	Purchased - Cost £61,197.78	(1,257.78)	(1,257.78)	50,000
J P Morgan Chase 435 US \$1 Shares	-	Purchased - Cost £32,485.74		15,879.26	435
Carry Forward	2,383,419.00		184,343.46	253,569.66	2,046,984

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT - 4
UNRESTRICTED FUND
FOR THE YEAR ENDED 5 APRIL 2021

	Investments held at 6 April 2020 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2021 Market Value
Brought Forward	2,383,419.00		184,343.46	253,569.66	2,046,984
J P Morgan Japan C Acc 16,280 Shares	-	Purchased - Cost £46,528.24		13,284.76	16,280
Koninklijke Philips NV 460 €0.20 Shares	14,602.00	Purchased 715 Shares - Cost £25,054.86 Bonus 23 Shares		10,498.14	1,198
Legal & General Group PLC 15,255 Ordinary 2.5p Shares	24,362.00	Purchased 8,485 Shares - Cost £17,703.34		25,237.66	23,740
McDonalds Corporation 217 US \$0.01 Shares	-	Purchased - Cost £35,336.28		20.72	217
Microsoft Corporation 255 Common Shares US \$0.00000625	32,037.00	Purchased 195 Shares - Cost £28,436.71 Sold 98 Shares - Proceeds £16,384.82	3,214.99	14,415.12	352
Ninety One Diversified Income 100,000 Ordinary Shares	92,940.00	Equalization Receipt £249.20		10,149.20	100,000
Pepsico Inc 615 Shares	-	Purchased - Cost £65,466.92	(2,602.92)	615	62,864
Persimmon PLC 1,685 Ordinary 10p Shares	-	Purchased - Cost £51,033.80	(79.80)	1,685	50,954
Prudential PLC 3,045 Ordinary 5p Shares	28,020.00	Purchased 1,585 Shares - Cost £17,889.03		25,924.97	4,630
Real Estate Credit Inv Ltd 44,640 Shares	-	Purchased - Cost £48,658.60		12,833.40	44,640
Relx PLC 2,877 Ordinary 14 5/1116p Shares	-	Purchased - Cost £49,751.59 Sold - Proceeds £49,838.63	87.04		
Smith & Williamson A I Fund Z 67,530 Shares	-	Purchased - Cost £119,491.11 Sold 7,730 Shares - Proceeds £16,663.56 Redeemed 12,160 Shares - Proceeds £31,383.74	2,985.69 9,867.20	35,784.30	47,640
Schroder Asian Income 63,515 Shares	35,429.00	Purchased 94,215 Shares - Cost £55,313.63 Equalization Receipt £591.01		36,111.38	157,730
Sherwin - Williams Co 72 Shares	-	Purchased - Cost £31,311.72 Stock Split - 144 Shares		7,721.28	216
Carry Forward	2,610,809.00	- 10 -	200,498.38	442,867.87	2,956,692

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT – 5
UNRESTRICTED FUND
FOR THE YEAR ENDED 5 APRIL 2021

	Investments held at 6 April 2020 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Holding	Investments held at 5 April 2021 Market Value
Brought Forward	2,610,809.00		200,498.38	442,867.87		2,956,692
Smurfit Kappa Group PLC 680 €0.001 Shares	14,715.00	Purchased 1,160 Shares - Cost £30,371.59		18,632.41	1,840	63,719
Supermarket Income REIT PLC 58,310 Ordinary 1p Shares	63,412.00	Purchased 21,690 Shares - Cost £22,946.85		841.15	80,000	87,200
Tesco PLC 7,040 Ordinary 5p Shares	-	Purchased - Cost £15,871.24 Converted to 5,557 Shares	(	3,204.24)	5,557	12,667
Thesis Crux Europe Special Sits 15,645 Shares	-	Purchased - Cost £32,865.45 Equalization Receipt £139.87		4,254.42	15,645	36,980
Thesis Equity Income 66,000 Acc Shares	-	Purchased - Cost £72,072.00	(	594.00)	66,000	71,478
Unilever PLC 820 Ordinary 3 1/9p Shares	33,103.00	Purchased 710 Shares - Cost £28,958.57	(	524.57)	1,530	61,537
United Health Group Inc 137 Shares	-	Purchased - Cost £32,611.10 Sold - Proceeds £34,334.56	1,723.46			
Visa Inc 240 Common Shares US \$0.0001	29,765.00	Purchased 145 Shares - Cost £21,119.01		9,525.99	385	60,410
Wisdomtree Hgd Physical Gold 17,500 Shares	-	Purchased - Cost £172,655.00	(	7,739.00)	17,500	164,916
Wisdomtree Physical Gold 1,080 Shares	-	Purchased - Cost £136,371.42 Sold - Proceeds £137,723.57	1,352.15			
- Restricted fund						
COIF Charities Investment Fund 3,385.67 Income Units	48,651.00			12,042.00	3,385.67	60,693
	£ 2,800,455.00		203,573.99	£ 476,102.03	£	£ 3,576,292
Foreign Exchange Transaction	Cost	Proceeds				
8 April 2020 US \$80,000	£ 61,309.02	£ 61,412.80	103.78			
			£ 203,677.77			

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT - 6
ENDOWMENT FUND
FOR THE YEAR ENDED 5 APRIL 2021

Portfolio Managed by Smith & Williamson

	Investment Held 6 April 2020 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2021 Holding Market Value
Aberdeen Gbl Infit Bond 37,000 Shares	58,941.00	Equalization Receipt £120.21 Sold - Proceeds £61,198.00	2,377.21		
Activation Blizzard Inc 850 Shares	-	Purchased - Cost £51,505.04		7,246.96	850 58,752
Air Products & Chemicals Inc 350 Shares		Purchased - Cost £70,080.19		2,048.81	350 72,129
Alphabet Inc 60 Capital Stock US \$0.001	53,546.00	Purchased 10 Shares - Cost £10,158.48 Sold 20 Shares - Proceeds £29,734.49	11,533.21	31,547.80	50 77,051
Amazon Inc 40 Shares	-	Purchased - Cost £67,546.44 Sold 7 Shares - Proceeds £15,640.75	3,820.12	19,746.19	33 75,472
American Tower Corp 320 Common Shares US \$0.01	58,229.00	Purchased 205 Shares - Cost £38,822.94 Sold 360 Shares - Proceeds £57,652.91	(8,896.99)	(1,848.04)	165 28,654
Apple Inc 280 Common Shares NPV	55,206.00	Purchased 125 Shares - Cost £30,549.65 Stock Split - Received 1,215 Shares Sold 622 Shares - Proceeds £56,298.02	23,372.09	35,971.28	998 88,801
Associated British Foods PLC 760 Ordinary 5 15/22p Shares	13,216.00	Purchased 760 Shares - Cost £14,231.02		9,807.98	1,520 37,255
Astrazeneca PLC 845 Ordinary US \$0.25 Shares	60,367.00	Purchased 400 Shares - Cost £34,117.32	(5,193.32)	(5,193.32)	1,245 89,291
Artemis Corp Bond 147,000 Shares	-	Purchased - Cost £153,556.20 Equalization Receipt £356.48		5,589.28	147,000 158,789
Barclays 248 % FTSE 100 Acc 57,000 Shares	-	Purchased - Cost £57,000.00		2,012.00	57,000 59,012
Becton Dickinson & Co 100 Common Shares US \$1	18,518.00	Purchased 375 Shares - Cost £75,970.85		(11,453.85)	475 83,035
Berkshire Hathaway Inc 500 Shares	-	Purchased - Cost £77,754.32		15,647.68	500 93,402
Bunzl PLC 1,630 Ordinary 32 1/7p Shares	25,265.00	Purchased 2,555 Shares - Cost £44,135.23 Sold 380 Shares - Proceeds £8,011.64	1,710.07	26,699.34	3,805 89,798
Carry Forward	343,288.00		33,915.71	137,822.11	1,011,441

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT - 7
ENDOWMENT FUND
FOR THE YEAR ENDED 5 APRIL 2021

	Investment held At 6 April 2020 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2021 Holding Market Value
Brought Forward	343,288.00		33,915.71	137,822.11	1,011,441
Blackrock Cont Euro Flex 2,110 Shares	-	Purchased - Cost £52,496.80		15,171.20	2,110
C G Dollar Fund Hedged 2,035 Shares	-	Purchased - Cost £208,299.21 Equalization Receipt £745.21		4,717.00	2,035
Cisco Systems 1,150 Common Shares US\$0.001	36,687.00	Purchased 1,330 Shares - Cost £46,210.83 Sold 805 Shares - Proceeds £28,524.37	1,616.00	7,003.54	1,675
Coupland Cardiff Japan Inc & Gth 1,662.50 Shares	21,598.00	Purchased 3,647.50 Shares - Cost £51,065.00		25,397.00	5,310
Croda International PLC 1,310 Ordinary Shares	53,880.00	Purchased 730 Shares - Cost £37,138.30 Sold 530 Shares - Proceeds £33,146.31	9,499.40	29,540.61	1,510
CRH PLC 1,420 €0.32 Shares	30,317.00	Purchased 2,350 Shares - Cost £55,070.60 Sold 335 Shares - Proceeds £10,954.54	3,367.05	37,100.89	3,435
DB X - Trackers FTSE 250 2,475 Shares	35,078.00	Sold 1,237 Shares - Proceeds £19,055.60 Purchased 3,712 Shares - Cost £74,796.68	1,523.69	13,377.23	4,950
Diageo PLC 1,280 Ordinary 28 101/108p Shares	31,462.00	Purchased 2,365 Shares - Cost £64,988.34		13,154.66	3,645
Experian PLC 2,680 Ordinary US \$0.10 Shares	56,655.00	Purchased 1,070 Shares - Cost £28,575.43		10,244.57	3,750
Fidelity Natl Information 165 Common Shares US \$0.01	15,527.00	Purchased 745 Shares - Cost £77,279.39		2,034.61	910
Greencoat UK Wind PLC 120,000 Ordinary 1p Shares	158,640.00		(	3,360.00)	120,000
Hermes Global Emerging Markets 57,500 Shares	-	Purchased - Cost £77,688.25		30,566.75	57,500
Hipgnosis Songs Fund Ltd 46,700 Shares	-	Purchased - Cost £54,720.17		3,187.83	46,700
I Shares UK Gilts 7,225 Shares	-	Purchased - Cost £106,217.90	(	6,678.90)	7,225
I Shares S & P 500 33,000 Shares	-	Purchased - Cost £160,770.19		71,219.81	33,000
Carry Forward	783,132.00		49,921.85	390,498.91	2,722,859

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT - 8
ENDOWMENT FUND
FOR THE YEAR ENDED 5 APRIL 2021

	Investment held At 6 April 2020 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2021 Holding Market Value
Brought Forward	783,132.00		49,921.85	390,498.91	2,722,859
I Shares Core FTSE 100 21,830 Shares	-	Purchased - Cost £126,495.28		18,215.72	21,830
I Shares USD Corp Bond 38,250 Shares	-	Purchased - Cost £208,860.46	(4,567.46)	38,250	204,293
Johnson & Johnson £50,000 5.5% 06.11.24	-	Purchased - Cost £60,908.73	(968.73)	£ 50,000	59,940
J P Morgan Japan C Acc 10,950 Shares	28,120.00	Purchased 15,030 Shares - Cost £42,955.74		24,374.26	95,450
J P Morgan Chase 690 USD 1 Shares	-	Purchased - Cost £51,529.10		25,187.90	76,717
Koninklijke Philips NV 770 €0.20 Shares	24,442.00	Purchased 1,080 Shares - Cost £36,179.37 Bonus 37 Shares		18,378.63	79,000
Legal & General Group PLC 25,550 Ordinary 2.5p Shares	40,803.00	Purchased 12,300 Shares - Cost £25,309.39		41,192.61	107,305
LVMH Moët - Hennessy 30 €0.30 Shares	8,590.00	Purchased 130 Shares - Cost £41,044.99 Sold - Proceeds £49,911.75	276.76		
McDonalds Corporation 343 US \$0.01 Shares	-	Purchased - Cost £55,854.12		32.88	55,887
Microsoft Corporation 465 Common Shares US \$0.00000625	58,421.00	Purchased 240 Shares - Cost £34,899.03 Sold 154 Shares - Proceeds £25,752.10	5,367.30	23,675.77	96,611
Ninety One Diversified Income 165,000 Shares	153,351.00	Equalization Receipt £357.24		16,692.24	169,686
Pepsico Inc 185 Shares	18,825.00	Purchased 790 Shares - Cost £84,203.46	(3,366.46)	975	99,662
Persimmon PLC 2,660 Ordinary 10p Shares	-	Purchased - Cost £80,563.17	(125.17)	2,660	80,438
Prudential PLC 4,930 Ordinary 5p Shares	45,366.00	Purchased 2,355 Shares - Cost £26,752.33		40,908.67	113,027
Real Estate Credit Inv Ltd 72,000 NPV Shares	72,720.00			26,460.00	99,180
Relx PLC 4,542 Ordinary Shares	-	Purchased - Cost £78,542.72 Sold - Proceeds £78,682.21	139.49		
Carry Forward	1,233,770.00	- 14 -	55,705.40	616,589.77	4,204,766

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT - 9
ENDOWMENT FUND
FOR THE YEAR ENDED 5 APRIL 2021

	Investment held At 6 April 2020 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2021 Holding Market Value
Brought Forward	1,233,770.00				
Schroder Asian Income 105,000 Shares	58,569.00	Purchased 148,500 Shares - Cost £87,184.35 Equalization Receipt £949.86	55,705.40	616,589.77	4,204,766
Smith & Williamson AI Fund Z 106,100 Shares	-	Purchased - Cost £170,014.28 Sold 13,100 Shares - Proceeds £28,239.67 Redemption 20,100 Shares-Proceeds £51,876.09	7,248.27 19,667.92	58,123.51	202,927
Sherwin - Williams Co 45 Common Shares US\$1	15,437.00	Purchased 70 Shares - Cost £30,441.95 Stock Split - 230 Shares		66,937.29	183,752
Smurfit Kappa Group PLC 1,250 €0.001 Shares	27,050.00	Purchased 1,600 Shares - Cost £39,352.25		16,463.05	62,342
Supermarket Income REIT PLC 96,500 Ordinary 1p Shares	104,944.00	Purchased 35,500 Shares - Cost £37,556.45		32,292.75	98,695
Tesco PLC 11,275 Ordinary 5p Shares	-	Purchased - Cost £25,418.78 Converted to 8,901 Shares		1,379.55	143,880
Thesis Crux Europe Special Sits 25,000 Shares	-	Purchased - Cost £52,517.50 Equalization Receipt £223.50	(5,128.78)	6,799.00	20,290
Thesis UK Equity 104,500 Shares	-	Purchased - Cost £114,114.00		940.00)	59,093
Unilever PLC 1,435 Ordinary 3 1/9p Shares	57,931.00	Purchased 1,025 Shares - Cost £41,984.16	(974.16)	104,500	113,174
United Health Group Inc 215 Shares	-	Purchased - Cost £51,194.04 Sold - Proceeds £53,882.70		2,460	98,941
Visa Inc 430 Common Shares US\$0.0001	53,329.00	Purchased 180 Shares - Cost £25,282.99	2,688.66	17,102.01	95,714
Wellcome Trust Finance Plc £50,000 4.75% 28.05.21	-	Purchased - Cost £54,257.45		1,935.45)£	52,322
Wisdomtree Physical Gold 1,875 Shares	-	Purchased - Cost £236,755.95 Sold - Proceeds £242,715.68	5,959.73		
Wisdomtree Hgd Physical Gold 27,640 Shares	-	Purchased - Cost £272,696.24		(12,224.24)	260,472
	£ 1,551,030.00		£ 91,269.98	£ 794,484.30	£ 5,596,368

RICHMOND NATIONAL SCHOOLS TRUST

INVESTMENT INCOME - 1
FOR THE YEAR ENDED 5 APRIL 2021

United Kingdom Dividends

Astrazeneca PLC		
2,040 Shares	£	4,222.80
Bunzl PLC		
6,220 Shares		3,209.52
Croda International PLC		
2,070 Shares		1,045.35
3,330 shares		1,315.35
Diageo PLC		
640 Shares		175.42
5,925 Shares		2,516.35
Experion PLC		
6,100 Shares		2,241.09
Greencoat UK Wind PLC		
194,920 Shares		13,839.32
Legal and General Group PLC		
45,775 Shares		5,789.75
61,590 Shares		3,036.39
Prudential PLC		
1,700 Shares		354.28
11,915 Shares		496.85
Relx PLC		
2,450 Shares		333.20
Schroder Asian Income		
411,230 Shares		8,482.85
Supermarket Income REIT PLC		
154,810 Shares		993.88
Tesco PLC		
18,315 Shares		9,913.91
Thesis Crux Europe Special Sits		
40,645 Shares		265.01
Unilever PLC		
3,990 Shares		5,912.38
	£	<u>64,143.70</u>

United Kingdom Property Income Distributions

Supermarket Income REIT PLC	
154,810 Shares	5,794.55
212,000 Shares	<u>3,105.80</u>
	£ <u>8,900.35</u>

RICHMOND NATIONAL SCHOOLS TRUST

INVESTMENT INCOME - 2
FOR THE YEAR ENDED 5 APRIL 2021

<u>Foreign Dividends</u>	<u>Tax</u>	<u>Dividend Paid</u>
Air Products & Chemicals Inc 575 Shares	£ 83.32	£ 472.12
American Tower Corp 500 Shares	64.16	363.56
855 Shares	222.60	1,261.37
575 Shares	75.72	429.11
Apple Inc 535 Shares	53.39	302.55
660 Shares	61.51	348.49
2,640 Shares	60.98	345.50
1,905 Shares	42.01	238.09
Becton Dickinson & Co 775 Shares	283.18	1,604.70
Cisco Systems 1,855 Shares	80.23	454.65
4,060 Shares	495.68	2,808.71
Coupland Cardiff Japan Inc & Gth 1,662.50 / 8,610 Shares	-	2,642.50
CRH Plc 710/ 6,145 Shares	361.32	1,083.93
DBX - Trackers FTSE 250 3,975 Shares	-	2,353.60
Fidelity Natl Information 1,475 Shares	240.74	1,364.21
Hipgnosis Songs Fund Lyd 76,300 Shares	-	2,002.88
I Shares S & P 500 53.535 Shares	-	4,389.87
I Shares Core FTSE 100 28,410 / 35,483 Shares	-	5,812.46
J Morgan Chase 1,125 Shares	341.07	1,932.70
Microsoft Corporation 870 Shares	52.16	295.56
1,155 Shares	68.43	387.76
1,040 Shares	127.53	722.66
Pepsico Inc 1,590 Shares	733.36	4,155.59
Real Estate Credit Inv Ltd 116,640 Shares	-	13,996.80
Sherwin-Williams Co 187 Shares	118.86	673.49
Smurfit Kappa Group PLC 4,690 Shares	1,161.16	3,483.47
United Health Group Inc 352 Shares	152.39	863.57
Vanguard Emerging Markets 2,975 Shares	-	464.98
Visa Inc 995 Shares	137.57	779.50
	<u>£ 5,017.37</u>	<u>£ 56,034.38</u>

RICHMOND NATIONAL SCHOOLS TRUST

INVESTMENT INCOME - 3
FOR THE YEAR ENDED 5 APRIL 2021

	Interest Paid /Accumulated
<u>UK Savings Interest</u>	
Aberdeen Gbl Infit Bond 37,000 Shares	£ 47.55
Artemis Corp Bond 243,970 Shares	2,684.41
Blackrock Corporate Bond 51,250 Shares	192.59
Ninety One Diversified Income 58,000 Shares	81.84
265,000 Shares	9,090.17
Welcome Trust Finance PLC £50,000 4.75%	2,375.00
	£ 14,471.56

Foreign Interest

CG Dollar Fund Hedged 3,325 Shares	3,408.45
I Shares USD Corp Bond 31,225 Shares	1,255.25
62,450 Shares	6,663.42
I Shares 11 PLC Core UK Gilts 11,840 Shares	745.93
Johnson & Johnson £100,000 5 %	5,500.00
Legg Mason Western Asset Global Core 968.783 Shares	2,649.70
	£ 20,222.75

Total Investment Income £ 163,772.74

The above income arose from the Unrestricted fund
and the Endowment fund

Restricted Fund

<u>UK Dividends</u>	DividendPaid
COIF Charities Investment Fund 3,385.67 Income Units	£ 1,772.74

RICHMOND NATIONAL SCHOOLS TRUST

NOTES TO THE ACCOUNTS- 1 FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting Policies

In preparing the financial statements the following accounting policies have been complied with:

- a) The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards. The financial statements follow the recommendations in the Statement of Recommended Practice FRS102 (effective 1 January 2015) applicable in the UK and Republic of Ireland.
- b) Investment income by way of dividends and interest is recorded when received.
- c) Expenditure on grants is recorded once the charity has made an unconditional commitment to pay the grant and this has been communicated to the recipient and the grant has been paid.
- d) Other costs are included in the financial statements on an accruals basis and include value added tax which is irrecoverable
- e) The Quoted Investments have been valued at the market value at balance sheet date.

2. Taxation

The Charity is exempt from taxation (other than Value Added Tax) on its income and gains where they are applied for charitable purposes.

3. Investment income

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Investments – pages 16/18	163,773	1,773	165,546	47,751
Rent	-	-	-	45,871
Deposit interest	981	-	981	2,892
	<u>£ 164,754</u>	<u>£ 1,773</u>	<u>£ 166,527</u>	<u>£ 96,514</u>
All Income arising in the Endowment Fund is included in the Unrestricted Fund				

RICHMOND NATIONAL SCHOOLS TRUST

NOTES TO THE ACCOUNTS - 2 FOR THE YEAR ENDED 5 APRIL 2021

4. Charitable activities

The Charity made donations and grants, as follows:

	2021	2020
Christ's School	£ 76,000	£ 36,000
Queen's School	25,000	-
St Richard's with St Andrew's C Primary School	25,000	-
Holy Trinity Primary School	25,000	-
Kick London	-	18,000
	<u>£ 151,000</u>	<u>£ 54,000</u>

At the 5 April 2021, the Trustees had resolved to fund Christ's School the amount of £36,000 for the year ended 5 April 2022.

5. Governance Costs

	2021	2020
	£	£
Independent Examiner's Fee	5,040	4,440
Clerk's Fee	8,500	8,500
Other administration expenses	-	509
	<u>£ 13,540</u>	<u>£ 13,449</u>

6. Creditors - Amounts falling due within one year

	2021	2020
	£	£
Accruals :-		
Independent Examiner's Fee	5,040	4,440
Clerk's Fee	<u>8,500</u>	<u>8,500</u>
	<u>£ 13,540</u>	<u>£ 12,940</u>

7. Related Party Transactions

None of the trustees were paid remuneration by the Charity during the year (2020 - nil)

No trustees received travel costs (2020 - £464)