

RICHMOND NATIONAL SCHOOLS TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2022

DAVERT BANKS & COMPANY

WOODLAND LODGE

THE WOODLANDS

ESHER, SURREY KT10 8DD

RICHMOND NATIONAL SCHOOLS TRUST

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**RICHMOND NATIONAL SCHOOLS TRUST
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2022**

Status	Registered as a Charity on 8 March 2010 number 1134701
Trustees	J Chilcott P Henchie E Mirrielees S Routledge C Jerwood - (Chair)
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. Woodland Lodge The Woodlands Esher Surrey KT10 8DD
Principal Office	25 Sheen Lane Mortlake London SW14 8HY

RICHMOND NATIONAL SCHOOLS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022 - 1

The Trustees present their Report together with the Financial Statements of the Charity for the year ended 5 April 2022.

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 2022 - 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 2022, the Charity held unrestricted funds of £ 4,002,761, restricted funds of £ 86,394 and endowment funds of £ 5,878,883.

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, one meeting has been held with decisions having 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 29 September 2022 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 2022, which are set out on Pages 5 to 19.

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
Woodland Lodge
The Woodlands
Esher, Surrey KT10 8DD

27 October 2022

RICHMOND NATIONAL SCHOOLS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2022 Total Funds £	2021 Total Funds £
Income Resources from:						
Investments	3	<u>207,481</u>	<u>£ 1,808</u>	<u>-</u>	<u>209,289</u>	<u>166,527</u>
Expenditure on:						
Raising Funds						
- Investment Management		26,221	-	39,250	65,471	63,924
Charitable Activities	4	186,000	-	-	186,000	151,000
Governance Costs	5	<u>10,391</u>	<u>-</u>	<u>-</u>	<u>10,391</u>	<u>13,540</u>
Total		(222,612)	-	(39,250)	(261,862)	(228,464)
Gains/(Losses) on Investment Assets:						
Investments and Foreign Currency Transactions:						
Realised - pages 7/14		11,617	-	16,466	28,083	294,947
Unrealised – pages 7/14		153,510	6,140	243,765	403,415	1,270,586
Profit / Loss on Foreign Exchange		<u>72</u>	<u>-</u>	<u>114</u>	<u>186</u>	<u>(13,272)</u>
		(57,413)	6,140	221,095	169,822	1,323,797
Net movement in Funds		150,068	7,948	221,095	379,111	1,490,324
Movement between Funds	6	(7,818)		7,818		
Reconciliation of funds						
Total funds brought 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>
Total funds carried forward		£ <u>4,002,761</u>	£ <u>86,394</u>	£ <u>5,878,883</u>	£ <u>9,968,038</u>	£ <u>9,588,927</u>

RICHMOND NATIONAL SCHOOLS TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2022 Total Funds £	2021 Total Funds £
Current Assets						
Quoted Investments		3,585,892	66,833	5,654,212	9,306,937	9,172,660
Cash at Bank		251,115	19,561	-	270,676	272,212
Funds held by Smith & Williamson		<u>176,046</u>	<u>-</u>	<u>224,671</u>	<u>400,717</u>	<u>157,595</u>
		4,013,053	86,394	5,878,883	9,978,330	9,602,467
Creditors:						
Amounts falling due within one year	7	<u>10,292</u>	<u>-</u>	<u>-</u>	<u>10,292</u>	<u>13,540</u>
Net Current Assets		£ <u>4,002,761</u>	£ <u>86,394</u>	£ <u>5,878,883</u>	£ <u>9,968,038</u>	£ <u>9,588,927</u>
The Funds of the Charity						
		£ <u>4,002,761</u>	£ <u>86,394</u>	£ <u>5,878,883</u>	£ <u>9,968,038</u>	£ <u>9,588,927</u>

Approved on 29 September 2022 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 2022

Portfolio managed by Smith & Williamson	Investments held at 6 April 2021 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2022 Holding Market Value
Activation Blizzard Inc	38,016.00			(4,233.00)	550 33,783
Air Product & Chemicals Inc	46,369.00			(3,094.00)	225 43,275
Alphabet Inc	52,395.00			20,672.00	34 73,067
Amazon Inc	45,740.00			4,412.00	20 50,152
American Tower Corp	17,193.00	Sold – Proceeds £18,851.44	1,658.44		
99 Common Shares US \$0.01					
Apple Inc	57,124.00			28,756.00	642 85,880
642 Common Shares NPV					
Artemis Corp Bond	104,747.00			(5,595.00)	96,970 99,152
96,970 Shares					
Associated British Foods PLC	22,059.00	Purchased 1,350 Shares - Cost £28,044.36		(13,136.36)	2,250 36,967
900 Ordinary 5 15/22p Shares					
Astrazeneca PLC	57,017.00			25,138.00	795 82,155
795 Ordinary US \$0.25 Shares					
Bank of America	-	Purchased – Cost £56,431.85		(7,964.85)	1,580 48,467
1,580 Shares					
Barclays 248% FTSE 100 Acc	37,271.00			8,143.00	36,000 45,414
36,000 Shares					
Blackrock Cont Euro Flex	42,813.00			882.00	1,335 43,695
1,335 Shares					
Bunzl PLC	56,994.00			17,388.00	2,415 74,382
2,415 Ordinary 321/7p Shares					
Beazley PLC	-	Purchased - Cost £37,614.09		9,955.91	11,546 47,570
11,546 Ordinary 0.05p Shares					
Becton Dickinson & Co	52,443.00			7,833.00	300 60,276
300 Shares					
Berkshire Hathaway Inc	57,909.00			23,786.00	310 81,695
310 Shares					
C G Absolute Return	-	Purchased – Cost £56,912.00		(256.00)	400 56,656
400 Shares					
Carry Forward	688,090.00		1,658.44	112,686.70	962,586

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT - 2
UNRESTRICTED FUND
FOR THE YEAR ENDED 5 APRIL 2022

	Investments held at 6 April 2021 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Holding	Investments held at 5 April 2022 Market Value
Brought Forward	688,090.00		1,658.44	112,686.70		962,586
C G Dollar Fund Hedged 1,290 Shares	134,560.00	Redeemed – Proceeds £139,216.80	4,656.80			
Cisco Systems 1,070 Common Shares US \$0.001 CRH PLC	40,240.00					
2,160 €0.32 Shares	72,252.00	Sold 489 Shares – Proceeds £14,813.21	(1,543.84)	4,667.00	1,070	44,907
CS 460% FTSE Call Spread 38,000 Shares	-	Purchased – Cost £38,000.00		6,098.95)	1,671	49,796
Coupland Cardiff Japan Inc & Gth 3,300 Shares	60,941.00			407.00	38,000	38,407
Croda International PLC 955 Ordinary Shares	61,292.00			3,548.00	3,300	64,489
DB X - Trackers FTSE 250 3,000 Shares	64,072.00	Sold 205 Shares - Proceeds £19,196.89	6,039.97	12,074.92	750	60,210
Diageo PLC 2,280 Ordinary 28100/108p Shares Experian PLC	68,560.00		(1,237.00)	1,237.00)	3,000	62,835
2,350 Ordinary US \$0.10 Shares Greencoat UK Wind PLC	59,831.00			22,173.00	2,280	90,733
74,920 Ordinary 1p Shares Fidelity Natl Information 565 Shares	96,946.00	Sold - Proceeds £100,037.66	3,091.66	9,659.00	2,350	69,490
Hipgnosis Songs Fund Ltd 29,600 Shares	58,885.00		(14,178.00)	14,178.00)	565	44,707
Hermes Global Emerging Mkts 36,440 Shares	36,704.00		(770.00)	770.00)	29,600	35,934
I Shares Core FTSE 100 13,653 Shares	68,606.00	Accumulated Dividend £478.99	(9,129.99)	9,129.99)	36,440	59,955
I Shares USD Corp Bond 24,200 Shares	90,506.00			11,769.00	13,653	102,275
I Shares S & P 500 20,535 Shares	129,252.00		(11,398.00)	11,398.00)	24,200	117,854
144,361.00		Sold 5,535 Shares - Proceeds £42,588.37 Accumulated Dividend £7.67 Sold 4,724 Shares – Proceeds £37,518.11	3,677.33			
			4,305.99	9,767.49	10,276	82,013
Carry Forward	1,875,098.00		21,886.35	143,940.17		1,886,191

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT – 3
UNRESTRICTED FUND
FOR THE YEAR ENDED 5 APRIL 2022

	Investments held at 6 April 2021 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Holding	Investments held at 5 April 2022 Market Value
Brought Forward	1,875,098.00					
International Public Partnership 46,800 Shares	-	Purchased - Cost £76,692.22	21,886.35	143,940.17		1,886,191
Jackson Financial Inc 115 Shares	-	Scrip Dividend from Prudential PLC £2,247.77 Sold – Proceeds £2,124.98	(122.79)	3,522.78	46,800	80,215
I Shares UK Gilts 4,615 Shares	63,581.00	Sold – Proceeds £66,251.09	2,670.09			
Johnson & Johnson £50,000 5.5% Bonds	59,940.00			(4,412.00)	50,000	55,528
J P Morgan Chase 435 US \$1 Shares	48,365.00			(4,029.00)	435	44,336
J P Morgan Japan C Acc 16,280 Shares	59,813.00			(7,245.00)	16,280	52,568
Koninklijke Philips NV 1,198 €0.20 Shares	50,155.00	Sold – Proceeds £29,898.89	(20,256.11)			
Legal & General Group PLC 23,740 Ordinary 2.5p Shares	67,303.00			(2,564.00)	23,740	64,739
McDonalds Corporation 217 US \$0.01 Shares	35,357.00			5,858.00	217	41,215
Microsoft Corporation 352 Common Shares US \$0.000000625	61,719.00			21,910.00	352	83,629
Netflix 175 Shares	-	Purchased – Cost £52,405.29		(1,566.29)	175	50,839
Nike Inc 340 Shares	-	Purchased - Cost £38,174.13		(3,801.13)	340	34,373
Ninety One Diversified Income 100,000 Ordinary Shares	102,840.00	Converted to 101,549.46 Shares		4,977.00	101,549.46	97,863
Paypal Holdings Inc 215 Shares	-	Purchased - Cost £38,168.73		(18,841.73)	215	19,327
Pepsico Inc 615 Shares	62,864.00			16,792.00	615	79,656
Persimmon PLC 1,685 Ordinary 10p Shares	50,954.00	Purchased 245 Shares - Cost £7,371.71		(15,633.71)	1,930	42,692
Prudential PLC 4,630 Ordinary 5p Shares	71,834.00			(19,353.00)	4,630	52,481
Real Estate Credit Inv Ltd 44,640 Shares	61,492.00			5,691.00	44,640	67,183
Carry Forward	2,671,315.00	- 9 -	4,177.54	115,291.09		2,752,835

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT - 4
UNRESTRICTED FUND
FOR THE YEAR ENDED 5 APRIL 2022

	Investments held at 6 April 2021 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2022 Market Value
Brought Forward	2,671,315.00		4,177.54	115,291.09	2,752,835
Smith & Williamson A I Fund Z 47,640 Shares	120,081.00	Redeemed 7,640 Shares - Proceeds £22,518.14	3,260.82	2,728.32	103,552
Schroder Asian Income 157,730 Shares	126,263.00				126,657
Sherwin - Williams Co 216 Shares	39,033.00	Sold - Proceeds £42,428.29	3,395.29	394.00	
Smurfit Kappa Group PLC 1,840 £0.001 Shares	63,719.00				
Supermarket Income REIT PLC 80,000 Ordinary 1p Shares	87,200.00				
Tesco PLC	12,667.00	Sold - Proceeds £13,450.54	783.54	16,800.00	104,000
5,557 Ordinary 61/3p Shares Thesis Crux Europe Special Sits	36,980.00			(2,429.00)	61,290
15,645 Shares	71,478.00			(338.00)	15,645
Thesis Equity Income 66,000 Acc Shares	61,537.00	Accumulated Dividends £2,202.48		3,275.52	66,000
Unilever PLC	60,410.00			(7,429.00)	1,530
1,530 Ordinary 3 1/9p Shares	164,916.00			6,154.00	385
385 Common Shares US \$0.0001				19,062.58	19,500
Wisdomtree Hgd Physical Gold 17,500 Shares		Purchased 2,000 Shares - Cost £19,309.42			203,288
- Restricted fund					
COIF Charities Investment Fund	60,693.00			6,140.00	3,385.67
3,385.67 Income Units	£ 3,576,292.00		£ 11,617.19	£ 159,649.51	£ 3,652,725

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT - 5
ENDOWMENT FUND
FOR THE YEAR ENDED 5 APRIL 2022

Portfolio Managed by Smith & Williamson

	Investment Held 6 April 2021 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2022 Holding Market Value
Activation Blizzard Inc					
850 Shares	58,752.00			(6,542.00)	850 52,210
Air Products & Chemicals Inc					
350 Shares	72,129.00			(4,813.00)	350 67,316
Alphabet Inc					
50 Capital Stock US \$0.001	77,051.00			30,400.00	50 107,451
Amazon Inc					
33 Shares	75,472.00			7,279.00	33 82,751
American Tower Corp					
165 Common Shares US \$0.01	28,654.00	Sold – Proceeds £31,419.08	2,765.08		
Apple Inc					
998 Common Shares NPV	88,801.00			44,702.00	998 133,503
Associated British Foods PLC					
1,520 Ordinary 5 15/22p Shares	37,255.00	Purchased 2,150 Shares - Cost £44,662.64	(21,619.64)		3,670 60,298
Astrazeneca PLC					
1,245 Ordinary US \$0.25 Shares	89,291.00			39,367.00	1,245 128,658
Artemis Corp Bond					
147,000 Shares	158,789.00			(8,481.00)	147,000 150,308
Bank of America					
2,500 Shares	-	Purchased – Cost £89,290.90	(12,601.90)		2,500 76,689
Barclays 248 % FTSE 100 Acc					
57,000 Shares	59,012.00			12,893.00	57,000 71,905
Beazley PLC					
18,233 Ordinary 0.05p Shares	-	Purchased - Cost £59,397.60	15,722.40		18,233 75,120
Becton Dickinson & Co					
475 Common Shares US \$1	83,035.00			12,402.00	475 95,437
Berkshire Hathaway Inc					
500 Shares	93,402.00			38,364.00	500 131,766
Bunzl PLC					
3,805 Ordinary 32 1/7p Shares	89,798.00			27,396.00	3,805 117,194
Blackrock Cont Euro Flex					
2,110 Shares	67,668.00			1,392.00	2,110 69,060
C G Absolute Return					
635 Shares	-	Purchased - Cost £90,347.80	(406.80)		635 89,941
C G Dollar Fund Hedged					
2,035 Shares	212,271.00	Redeemed – Proceeds £219,617.20	7,346.20		
Carry Forward	1,291,380.00		10,111.28	175,453.06	1,509,607

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT - 6
ENDOWMENT FUND
FOR THE YEAR ENDED 5 APRIL 2022

	Investment held At 6 April 2021 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2022 Holding Market Value
Brought Forward	1,291,380.00		10,111.28	175,453.06	1,509,607
Cisco Systems					
1,675 Common Shares US\$0.001	62,993.00			7,305.00	1,675
Coupland Cardiff Japan Inc & Gth					
5,310 Shares	98,061.00				70,298
Croda International PLC					
1,510 Ordinary Shares	96,912.00	Sold 325 Shares - Proceeds £30,434.67	9,576.13	5,708.00	5,310
CRH PLC					
3,435 €0.32 Shares	114,901.00	Sold 772 Shares - Proceeds £23,386.69	(2,436.77)	19,078.54	1,185
CS 460% FTSE Call Spread					
60,000 Shares	-	Purchased - Cost £60,000.00		9,720.54)	2,663
DB X - Trackers FTSE 250					
4,950 Shares	105,720.00			642.00	60,000
Diageo PLC					
3,645 Ordinary 28 101/108p Shares	109,605.00		(2,042.00)		4,950
Experian PLC					
3,750 Ordinary US \$0.10 Shares	95,475.00			35,448.00	3,645
Fidelity Natl Information					
910 Common Shares US \$0.01	94,841.00			15,413.00	3,750
Greencoat UK Wind PLC					
120,000 Ordinary 1p Shares	155,280.00	Sold - Proceeds £160,231.39	(22,834.00)		910
Hermes Global Emerging Markets					
57,500 Shares	108,255.00	Accumulated Dividend £755.81			
Hipgnosis Songs Fund Ltd					
46,700 Shares	57,908.00		(14,405.81)		57,500
International Public Partnership					
74,000 Shares		Purchased - Cost £121,264.32	(1,214.00)		46,700
I Shares UK Gilts					
7,225 Shares	99,539.00	Sold - Proceeds £103,719.21		5,571.68	74,000
I Shares S & P 500					
33,000 Shares	231,990.00	Sold - Proceeds £67,728.20	4,180.21		
		Accumulated Dividend £12.33	5,864.20		
		Sold 7,459 Shares - Proceeds £59,239.53	6,798.96	15,912.24	16,741
I Shares Core FTSE 100					
21,830 Shares	144,711.00			18,818.00	21,830
Carry Forward	2,867,570.00		39,045.40	249,133.17	2,925,704

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT - 7
ENDOWMENT FUND
FOR THE YEAR ENDED 5 APRIL 2022

	Investment held At 6 April 2021 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2022 Holding Market Value
Brought Forward	2,867,570.00		39,045.40	249,133.17	2,925,704
I Shares USD Corp Bond 38,250 Shares	204,293.00				
Jackson Financial Inc 182 Shares	-	Scrip Dividend from Prudential PLC £3,559.77 Sold - Proceeds £3,363.01	(196.76)	(18,016.00)	38,250
Johnson & Johnson £50,000 5.5% 06.11.24	59,940.00				186,277
J P Morgan Japan C Acc 25,980 Shares	95,450.00		(4,412.00)	£ 50,000	55,528
J P Morgan Chase 690 USD 1 Shares	76,717.00		(11,561.00)	25,980	83,889
Koninklijke Philips NV 1,887 €0.20 Shares	79,000.00	Sold - Proceeds £47,094.49	(31,905.51)	(6,391.00)	690
Legal & General Group PLC 37,850 Ordinary 2.5p Shares	107,305.00			(4,088.00)	37,850
McDonalds Corporation 343 US \$0.01 Shares	55,887.00			9,259.00	343
Microsoft Corporation 551 Common Shares US \$0.00000625	96,611.00			34,297.00	551
Netflix 279 Shares	-	Purchased - Cost £83,549.22		(2,497.22)	279
Ninety One Diversified Income 165,000 Shares	169,686.00	Converted to 167,556.63 Shares		(8,212.00)	167,556.63
Nike Inc 535 Shares	-	Purchased - Cost £60,068.07		(5,981.07)	535
Paypal Holdings Inc 339 Shares	-	Purchased - Cost £60,182.32		(29,708.32)	339
Pepsico Inc 975 Shares	99,662.00			26,622.00	975
Persimmon PLC 2,660 Ordinary 10p Shares	80,438.00	Purchased 390 Shares - Cost £11,735.55		(24,707.55)	3,050
Prudential PLC 7,285 Ordinary 5p Shares	113,027.00			(30,452.00)	7,285
Real Estate Credit Inv Ltd 72,000 NPV Shares	99,180.00			9,180.00	72,000
Carry Forward	4,204,766.00		6,943.13	182,465.01	4,332,767

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT - 8
ENDOWMENT FUND
FOR THE YEAR ENDED 5 APRIL 2022

	Investment held At 6 April 2021 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2022 Holding Market Value
<u>Brought Forward</u>					
Schroder Asian Income	4,204,766.00		6,943.13	182,465.01	4,332,767
253,500 Shares	202,927.00			634.00	253,500
Smith & Williamson AI Fund Z	183,752.00	Redeemed 12,100 Shares -Proceeds £35,663.54	5,164.24	4,146.30	203,561
72,900 Shares	62,342.00	Sold - Proceeds £67,767.41	5,425.41		157,399
Sherwin - Williams Co	98,695.00			(3,762.00)	2,850
345 Common Shares US\$1	143,880.00			27,720.00	132,000
Smurfit Kappa Group PLC	20,290.00	Sold - Proceeds £21,545.18	1,255.18		94,933
2,850 €0.001 Shares	59,093.00				171,600
Supermarket Income REIT PLC	113,174.00			(541.00)	25,000
132,000 Ordinary 1p Shares	98,941.00	Accumulated Dividends £3,487.27		5,185.73	104,500
Tesco PLC	95,714.00			(11,943.00)	2,460
8,901 Ordinary 61/3p Shares	52,322.00	Redeemed - Proceeds £50,000.00	(2,322.00)	9,751.00	610
Thesis Crux Europe Special Sits	260,472.00	Purchased 3,160 Shares - Cost £30,508.88		30,109.12	30,800
25,000 Shares					
Thesis UK Equity					
104,500 Shares					
Unilever PLC					
2,460 Ordinary 3 1/9p Shares					
Visa Inc					
610 Common Shares US\$0.0001					
Wellcome Trust Finance Plc					
£50,000 4.75% 28.05.21					
Wisdomtree Hgd Physical Gold					
27,640 Shares					
	<u>£ 5,596,368.00</u>		<u>£ 16,465.96</u>	<u>£ 243,765.16</u>	<u>£ 5,654,212</u>
					<u>321,090</u>

RICHMOND NATIONAL SCHOOLS TRUST

INVESTMENT INCOME - 1 FOR THE YEAR ENDED 5 APRIL 2022

United Kingdom Dividends

Associated British Foods PLC		
5,920 Shares	£	2,180.60
Astrazeneca PLC		
2,040 Shares		4,286.05
Beazley PLC		
29,779 Shares		3,841.49
Bunzl PLC		
6,220 Shares		3,389.91
Croda International PLC		
2,465 Shares		2,341.76
Diageo PLC		
5,925 Shares		4,298.59
Experian PLC		
6,100 Shares		2,151.46
Greencoat UK Wind PLC		
194,920 Shares		6,997.62
Legal and General Group PLC		
61,590 Shares		10,975.34
Persimmon PLC		
4,980 Shares		11,703.00
Prudential PLC		
11,915 Shares		7,206.65
Schroder Asian Income		
411,230 Shares		12,192.97
Supermarket Income REIT PLC		
212,000 Shares		1,865.60
Tesco PLC		
14,458 Shares		860.25
Thesis Crux Europe Special Sits		
40,645 Shares		1,339.30
Thesis Equity Income		
170,500 Shares		5,689.75
Unilever PLC		
3,990 Shares		5,826.60
		<hr/>
	£	<u>87,146.94</u>

United Kingdom Property Income Distributions

Supermarket Income REIT PLC	
212,000 Shares	£ <u>10,642.40</u>

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT INCOME - 2
FOR THE YEAR ENDED 5 APRIL 2022
Foreign Dividends

	Tax	Dividend
Activation Blizzard Inc 1,400 Shares	£ 70.28	£ 398.24
Air Products & Chemicals Inc 575 Shares	372.80	2,112.46
American Tower Corp 264 Shares	148.18	839.79
Apple Inc 1,640 Shares	156.45	886.52
Bank of America 4,080 Shares	96.47	546.64
Becton Dickinson & Co 775 Shares	290.44	1,645.82
Cisco Systems 2,745 Shares	438.23	2,483.15
Coupland Cardiff Japan Inc & Gth 8,610 Shares		4,508.50
CRH Plc 6,145 / 5,595 Shares	1,249.35	3,748.00
DBX - Trackers FTSE 250 7,950 Shares		2,509.02
Fidelity Natl Information 1,475 Shares	265.18	1,502.56
Hermes Global Emerging Markets 93,940 Shares		1,234.80
Hipgnosis Songs Fund Lyd 76,300 Shares		4,005.76
I Shares S & P 500 53,535 Shares		3,371.36
I Shares Core FTSE 100 35,483 Shares		9,136.87
J Morgan Chase 1,125 Shares	462.88	2,622.97
Koninklijke Philipp NV 3,085 Shares	335.31	1,900.08
McDonalds Corporation 560 Shares	328.76	1,862.91
Microsoft Corporation 903 Shares	233.76	1,324.65
Nike 875 Shares	59.59	337.56
Pepsico Inc 1,590 Shares	753.10	4,267.54
Real Estate Credit Inv Ltd 116,640 Shares		13,996.80
Smurfit Kappa Group PLC 4,690 Shares	1,159.22	3,477.65
Visa Inc 995 Shares	150.98	855.58
	£ 6,570.98	£ 69,575.23

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT INCOME - 3
FOR THE YEAR ENDED 5 APRIL 2022

	Interest Paid /Accumulated
<u>UK Savings Interest</u>	
Artemis Corp Bond 243,970 Shares	6,976.56
Ninety One Diversified Income 265,000 / 269,106.889 Shares	9,692.97
Welcome Trust Finance PLC £50,000 4.75%	<u>2,375.00</u>
	£ <u>19,044.53</u>
<u>Foreign Interest</u>	
CG Dollar Fund Hedged 3,325 Shares	5,294.13
I Shares USD Corp Bond 62,450 Shares	8,967.83
I Shares 11 PLC Core UK Gilts 11,840 Shares	1,309.51
Johnson & Johnson £100,000 5 %	<u>5,500.00</u>
	£ <u>21,071.47</u>
<u>Total Investment Income</u>	£ <u>207,480.57</u>
The above income arose from the Unrestricted fund and the Endowment fund	
<u>Restricted Fund</u>	
<u>UK Dividends</u>	Dividend Paid
COIF Charities Investment Fund 3,385.67 Income Units	£ <u>1,808.28</u>

RICHMOND NATIONAL SCHOOLS TRUST

NOTES TO THE ACCOUNTS- 1 FOR THE YEAR ENDED 5 APRIL 2022

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

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Investments – pages 15/17	207,481	1,808	209,289	165,546
Deposit interest	-	-	-	981
	<u>£ 207,481</u>	<u>£ 1,808</u>	<u>£ 209,289</u>	<u>£ 166,527</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 2022

4. Charitable activities

The Charity made donations and grants, as follows:

	2022	2021
Christ's School	£ 96,000	£ 76,000
Queen's School	30,000	25,000
St Richard's with St Andrew's C Primary School	30,000	25,000
Holy Trinity Primary School	30,000	25,000
	<u>£ 186,000</u>	<u>£ 151,000</u>

5 Governance Costs

	2022	2021
	£	£
Independent Examiner's Fee	5,292	5,040
Clerk's Fee	5,000	8,500
Other administration expenses	<u>99</u>	<u>-</u>
	<u>£ 10,391</u>	<u>£ 13,540</u>

6 Movement between Funds

The amount of £7,818 represents the scrip dividend and accumulated dividends arising in the Endowment Fund which have been included in the Investment Income of the Unrestricted Fund

7 Creditors - Amounts falling due within one year

	2022	2021
	£	£
Accruals :-		
Independent Examiner's Fee	5,292	5,040
Clerk's Fee	<u>5,000</u>	<u>8,500</u>
	<u>£ 10,292</u>	<u>£ 13,540</u>

8 Related Party Transactions

None of the trustees were paid remuneration by the Charity during the year (2021 - nil)

One trustee received travel costs £99 (2021 - nil)