

RICHMOND NATIONAL SCHOOLS TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2023

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 2023

Status	Registered as a Charity on 8 March 2010 number 1134701
Trustees	J Chilcott P Henchie E Mirrielees - (Chair) S Routledge C Jerwood
Clerk to the Trustees	D M Rawstron
Bankers	C Hoare & Co. 37 Fleet Street London EC4P 4DQ
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
Solicitors	Smyth Barkham LLP 1 Mitre Court Buildings Inner Temple London EC4Y 7BS

RICHMOND NATIONAL SCHOOLS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023 - 1

The Trustees present their Report together with the Financial Statements of the Charity for the year ended 5 April 2023.

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 during the covid pandemic, the Trustees decided to allocate the funds for each school to apply at its discretion to help with additional demands arising from the pandemic. The Trustees intend to return to their usual procedures in 2023/2024.

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 2023 - 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 2023, the Charity held unrestricted funds of £3,781,180, restricted funds of £ 84,486 and endowment funds of £ 5,548,492.

Structure, Governance and Management

The Trustees usually meet on two occasions a year and at other times as required. 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 12 October 2023 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 2023, 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

18 October 2023

RICHMOND NATIONAL SCHOOLS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2023 Total Funds £	2022 Total Funds £
Income Resources from:						
Investments	3	<u>191,125</u>	<u>£ 1,845</u>	<u>-</u>	<u>192,970</u>	<u>209,289</u>
Expenditure on:						
Raising Funds						
- Investment Management		24,647	-	37,650	62,297	65,471
Charitable Activities	4	186,000	-	-	186,000	186,000
Governance Costs	5	<u>6,457</u>	<u>-</u>	<u>-</u>	<u>6,457</u>	<u>10,391</u>
Total		(217,104)	-	(37,650)	(254,754)	(261,862)
(Losses) / Gains on Investment Assets:						
Realised - pages 7/14	(	26,834)	-	(43,043)	(69,877)	28,083
Unrealised – pages 7/14	(	163,519)	(3,753)	(256,770)	(424,042)	403,415
Profit on Foreign Exchange		<u>456</u>	<u>-</u>	<u>1,367</u>	<u>1,823</u>	<u>186</u>
		(<u>407,001</u>)	(<u>3,753</u>)	(<u>336,096</u>)	(<u>746,850</u>)	<u>169,822</u>
Net movement in Funds		(215,876)	(1,908)	(336,096)	(553,880)	379,111
Movement between Funds	6	(5,705)	-	5,705	-	
Reconciliation of funds						
Total funds brought 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>
Total funds carried forward		<u>£ 3,781,180</u>	<u>£ 84,486</u>	<u>£ 5,548,492</u>	<u>£ 9,414,158</u>	<u>£ 9,968,038</u>

RICHMOND NATIONAL SCHOOLS TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2023 Total Funds £	2022 Total Funds £
Current Assets						
Quoted Investments		3,461,654	63,080	5,450,045	8,974,779	9,306,937
Cash at Bank - Current		72,554	21,406	-	93,960	270,676
- Deposit		175,946	-	-	175,946	-
Funds held by Evelyn Partners		<u>77,483</u>	<u>-</u>	<u>98,447</u>	<u>175,930</u>	<u>400,717</u>
		3,787,637	84,486	5,548,492	9,420,615	9,978,330
Creditors:						
Amounts falling due within one year	7	<u>6,457</u>	<u>-</u>	<u>-</u>	<u>6,457</u>	<u>10,292</u>
Net Current Assets		£ <u>3,781,180</u>	£ <u>84,486</u>	£ <u>5,548,492</u>	£ <u>9,414,158</u>	£ <u>9,968,038</u>
 The Funds of the Charity						
		£ <u>3,781,180</u>	£ <u>84,486</u>	£ <u>5,548,492</u>	£ <u>9,414,158</u>	£ <u>9,968,038</u>

Approved on 12 October 2023 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 2023

Portfolio managed by Evelyn Partners	Investments held at 6 April 2022 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2023 Holding Market Value
Activation Blizzard Inc 550 Shares	£ 33,783.00			3,888.00	550 37,671
Aegon Sht Dtd Climate Transition 10,750 Shares	-	Purchased – Cost £104,122.35		1,196.65	10,750 105,319
Air Product & Chemicals Inc 225 Shares	43,275.00	Purchased 45 Shares – Cost £8,326.25		9,876.75	270 61,478
Alphabet Inc 34 Capital Stock US \$0.001	73,067.00	Bonus Issue 646 Shares Purchased 140 Shares – Cost £10,744.15	(15,080.15)		820 68,731
Amazon Inc 20 Shares	50,152.00	Bonus Issue 380 Shares Purchased 110 Shares – Cost £8,709.84	(17,488.84)		510 41,373
Apple Inc 642 Common Shares NPV	85,880.00		(1,522.00)		642 84,358
Artemis Corp Bond 96,970 Shares	99,152.00		(11,937.00)		96,970 87,215
Associated British Foods PLC 2,250 Ordinary 5 15/22p Shares	36,967.00	Sold – Proceeds £35,570.26	(1,396.74)		
Astrazeneca PLC 795 Ordinary US \$0.25 Shares	82,155.00	Sold 160 Shares – Proceeds £17,471.00	936.66	8,001.34	635 73,622
Bank of America 1,580 Shares	48,467.00		(13,430.00)		1,580 35,037
Barclays 248% FTSE 100 Acc 36,000 Shares	45,414.00			1,631.00	36,000 47,045
Blackrock Cont Euro Flex 1,335 Shares	43,695.00			827.00	1,335 44,522
Bunzl PLC 2,415 Ordinary 321/7p Shares	74,382.00	Sold 585 Shares – Proceeds £17,791.01	(226.99)	110.00)	1,830 56,254
Beazley PLC 11,546 Ordinary 0.05p Shares	47,570.00	Sold 3,810 Shares – Proceeds £23,217.14	7,519.78	14,001.36	7,736 45,874
Becton Dickinson & Co 300 Shares	60,276.00	Demerger 60 Shares in Embecta Corp £2,117.89		2,415.89	300 60,574
Carry Forward	824,235.00		6,832.71 (	17,730.00)	849,073

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT - 2
UNRESTRICTED FUND
FOR THE YEAR ENDED 5 APRIL 2023

	Investments held at 6 April 2022 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Holding	Investments held at 5 April 2023 Market Value
<u>Brought Forward</u>	824,235.00		6,832.71	(17,730.00)		849,073
Berkshire Hathaway Inc 310 Shares	81,695.00		(	4,510.00)	310	77,185
C G Absolute Return 400 Shares	56,656.00	Purchased 655 Shares – Cost £92,990.35 Equalisation Receipt £735.66	(	6,464.69)	1,055	142,446
Cisco Systems 1,070 Common Shares US \$0.001 CRH PLC	44,907.00		(	410.00)	1,070	44,497
CS 460% FTSE Call Spread 38,000 Shares	49,796.00			13,702.00	1,671	63,498
Coupland Cardiff Japan Inc & Gth 3,300 Shares	38,407.00		(	1,608.00)	38,000	36,799
Croda International PLC 750 Ordinary Shares	64,489.00			1,336.00	3,300	65,825
DB X - Trackers FTSE 250 3,000 Shares	60,210.00	Purchased 125 Shares – Cost £8,254.65	(	12,849.65)	875	55,615
Diageo PLC 2,280 Ordinary 28100/108p Shares Embecka Corporation 60 Shares	62,835.00	Sold – Proceeds £56,670.00	(6,165.00)			
	90,733.00		(	7,080.00)	2,280	83,653
Experian PLC 2,350 Ordinary US \$0.10 Shares Fidelity Natl Information 565 Shares	69,490.00	Demerger from Becton Dickinson & Co £2,117.89 Sold – Proceeds £1,254.56	(863.33)			
Fulcrum Diversified Abs Rtn 925 Shares	44,707.00		(	6,486.00)	2,350	63,004
Hipgnosis Songs Fund Ltd 29,600 Shares	-	Purchased – Cost £111,526.42		20,347.00)	565	24,360
Hermes Global Emerging Mkts 36,440 Shares	35,934.00	Sold – Proceeds £35,527.88	(406.12)	4,508.42)	925	107,018
I Shares Core FTSE 100 13,653 Shares	59,955.00	30.06.22 – Undistributed Income £655.45	(	6,158.45)	36,440	54,452
	102,275.00	Purchased 7,825 Shares – Cost £56,465.20		2,430.80	21,478	161,171
<u>Carry Forward</u>	1,686,324.00	- 8 -	(601.74)	70,683.41)		1,828,596

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT – 3
UNRESTRICTED FUND
FOR THE YEAR ENDED 5 APRIL 2023

	Investments held at 6 April 2022 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2023 Holding Market Value
<u>Brought Forward</u>	1,686,324.00		(601.74)	(70,683.41)	1,828,596
I Shares USD Corp Bond 24,200 Shares	117,854.00	Sold – Proceeds £116,054.66	(1,799.34)		
I Shares S & P 500 10,276 Shares	82,013.00			(10,585.00)	71,428
I Shares UK Gilts 570 Shares	-	Purchased – Cost £73,992.50 Sold – Proceeds £71,026.79	(2,965.71)		
International Public Partnership 46,800 Shares	80,215.00			(10,764.00)	69,451
Johnson & Johnson £50,000 5.5% Bonds	55,528.00			(3,650.00)	51,878
J P Morgan Chase 435 US \$1 Shares	44,336.00			202.00	44,538
J P Morgan Japan C Acc 16,280 Shares	52,568.00	29.04.22 – Accumulated Dividend £16.28		(4,070.28)	48,514
Lazard Rathmore Alternative 570 Shares	-	Purchased – Cost £72,251.89		(1,837.89)	70,414
Legal & General Group PLC 23,740 Ordinary 2.5p Shares	64,739.00			(8,997.00)	55,742
Liontrust European Dynamic I 11,252.583 Units	-	Purchased – Cost £37,972.97		(856.97)	37,116
McDonalds Corporation 217 US \$0.01 Shares	41,215.00	Purchased 40 Shares – Cost £8,438.76		8,505.24	58,159
Microsoft Corporation 352 Common Shares US \$0.00000625	83,629.00			(3,310.00)	80,319
Netflix 175 Shares	50,839.00	Sold 35 Shares – Proceeds £5,351.96	(4,815.84)	(2,215.20)	38,456
Nike Inc 340 Shares	34,373.00			(1,389.00)	32,984
Ninety One Diversified Income 101,549.46 Ordinary Shares	97,863.00	Sold – Proceeds £98,015.54	152.54		
Paypal Holdings Inc 215 Shares	19,327.00			(6,627.00)	12,700
Pepsico Inc 615 Shares	79,656.00	Sold 275 Shares – Proceeds £38,081.21	2,462.67	6,062.54	50,100
Carry Forward	2,590,479.00	- 9 -	(7,567.42)	(110,215.97)	2,550,395

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT - 4
UNRESTRICTED FUND
FOR THE YEAR ENDED 5 APRIL 2023

	Investments held at 6 April 2022 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2023 Market Value
Brought Forward	2,590,479.00		(7,567.42)	(110,215.97)	2,550,395
Persimmon PLC 1,930 Shares	42,692.00	Sold – Proceeds £38,081.21	(14,846.11)		
Prudential PLC 4,630 Shares	52,481.00	Sold – 1,157 Shares – Proceeds £14,895.38	1,780.80	(1,059.42)	38,307
Real Estate Credit Inv Ltd 44,640 Shares	67,183.00			(8,035.00)	59,148
Smith & Williamson A I Fund Z 40,000 Shares	103,552.00	Now Sanlam Global Artificial Intelligence		(5,488.00)	98,064
Schroder Asian Income 157,730 Shares	126,657.00			(8,612.00)	118,045
Smurfit Kappa Group PLC 1,840 €0.001 Shares	61,290.00	Purchased 320 Shares – Cost £8,792.66		(7,312.66)	62,770
Supermarket Income REIT PLC 80,000 Ordinary 1p Shares	104,000.00	Purchased 39,320 Shares – Cost £47,577.20 Sold 16,375 Shares – Proceeds £20,459.46	(342.39)	(43,684.35)	87,091
Thesis Crux Europe Special Sits 15,645 Shares	36,642.00	Redeemed - Proceeds £38,527.38	1,885.38		
Thesis Equity Income 66,000 Acc Shares	76,956.00	2022/23 – Accumulated Dividends £2,933.43		36.57	79,926
U K 0.25% Bonds 31.01.25 £111,800 Stock	-	Purchased – Cost £103,160.84		1,793.16	104,954
Unilever PLC 1,530 Ordinary 3 1/9p Shares	54,108.00	Purchased 220 Shares – Cost £8,547.74		12,393.26	75,049
Visa Inc 385 Common Shares US \$0.0001	66,564.00			3,916.00	70,480
Wisdomtree Hgd Physical Gold 19,500 Shares	203,288.00	Sold 8,500 Shares – Proceeds £80,867.93	(7,744.79)	2,749.72	117,425
	£ 3,585,892.00		£ 26,834.53	£ 163,518.69	£ 3,461,654
- Restricted fund					
COIF Charities Investment Fund 3,385.67 Income Units	£ 66,833.00		£(3,753.00)		£ 3,385.67
					£ 63,080

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT - 5
ENDOWMENT FUND
FOR THE YEAR ENDED 5 APRIL 2023

Portfolio Managed by Evelyn Partners	Investment Held 6 April 2022 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2023 Holding Market Value
Activation Blizzard Inc	52,210.00				
850 Shares				6,008.00	850 58,218
Aegon Sht Dtd Climate Transition	-	Purchased – Cost £164,658.60		1,892.40	17,000 166,551
17,000 Shares					
Air Products & Chemicals Inc	67,316.00	Purchased 70 Shares – Cost £12,951.95		15,364.05	420 95,632
350 Shares					
Alphabet Inc	107,451.00	Bonus Issue 950 Shares			
50 Capital Stock US \$0.001		Purchased 295 Shares – Cost £23,179.48	(22,085.48)		1,295 108,545
Amazon Inc	82,751.00	Bonus Issue 627 Shares			
33 Shares		Purchased 170 Shares – Cost £13,460.67	(28,879.67)		830 67,332
Apple Inc	133,503.00			2,366.00)	998 131,137
998 Common Shares NPV			(2,278.33)		
Associated British Foods PLC	60,296.00	Sold – Proceeds £58,019.67			
3,670 Ordinary 5 15/22p Shares					
Astrazeneca PLC	128,658.00	Sold 250 Shares – Proceeds £27,299.00	1,464.06	12,536.94	995 115,360
1,245 Ordinary US \$0.25 Shares					
Artemis Corp Bond	150,308.00			(18,096.00)	147,000 132,212
147,000 Shares					
Bank of America	76,689.00			(21,250.00)	2,500 55,439
2,500 Shares					
Barclays 248 % FTSE 100 Acc	71,905.00			2,583.00	57,000 74,488
57,000 Shares					
Beazley PLC	75,120.00	Sold 6,017 Shares – Proceeds £36,666.93	11,876.88	22,111.05	12,216 72,441
18,233 Ordinary 0.05p Shares					
Becton Dickinson & Co	95,437.00	Demerger 95 Shares in Embecta Corp £3,352.32		3,824.32	475 95,909
475 Common Shares US \$1					
Berkshire Hathaway Inc	131,766.00			(7,274.00)	500 124,492
500 Shares					
Bunzl PLC	117,194.00	Sold 925 Shares – Proceeds £28,131.66	(358.34)	173.00)	2,880 88,531
3,805 Ordinary 32 1/7p Shares					
Blackrock Cont Euro Flex	69,060.00			1,308.00	2,110 70,368
2,110 Shares					
C G Absolute Return	89,941.00	Purchased 1,035 Shares – Cost £146,938.95			
635 Shares		Equalisation Receipt £1,164.50			
			(10,232.45)		1,670 225,483
Carry Forward	1,509,607.00	- 11 -	10,704.27	(44,728.84)	1,682,138

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT - 6
ENDOWMENT FUND
FOR THE YEAR ENDED 5 APRIL 2023

	Investment held At 6 April 2022 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2023 Holding Market Value
Brought Forward	1,509,607.00		10,704.27	(44,728.84)	1,682,138
Cisco Systems	70,298.00		(	641.00)	69,657
1,675 Common Shares US\$0.001	103,768.00			2,151.00	105,919
Coupland Cardiff Japan Inc & Gth	95,132.00	Purchased 200 Shares – Cost £13,208.45	(	20,309.45)	88,031
5,310 Shares	79,357.00			21,837.00	101,194
Groda International PLC	60,642.00		(	2,538.00)	58,104
1,185 Ordinary Shares	103,678.00	Sold – Proceeds £93,505.50	(	10,172.50)	133,735
CRH PLC	145,053.00			11,318.00)	
2,663 €0.32 Shares	-	Demerger from Becton Dickinson & Co	(	1,365.94)	
CS 460% FTSE Call Spread	110,888.00	£3,352.32 – Sold – Proceeds £1,986.38			
60,000 Shares	72,007.00		(	10,351.00)	100,537
DB X - Trackers FTSE 250	-		(	32,772.00)	39,235
4,950 Shares		Purchased – Cost £176,633.73	(	7,140.73)	169,493
Diageo PLC	94,605.00	30.06.22 – Undistributed Income £1,034.25	(	9,717.25)	85,922
3,645 Ordinary 28 101/108p Shares	56,694.00	Sold – Proceeds £56,053.01	(
Embeckta Corporation	126,836.00				
95 Shares	133,610.00				
Experian PLC					
3,750 Ordinary US \$0.10 Shares					
Fidelity Natl Information					
910 Common Shares US \$0.01					
Fulcrum Diversified Abs Rtn					
1,465 Shares					
Hermes Global Emerging Markets					
57,500 Shares					
Hipgnosis Songs Fund Ltd					
46,700 Shares					
International Public Partnership					
74,000 Shares					
I Shares S & P 500					
16,741 Shares					
I Shares Core FTSE 100					
21,830 Shares					
Carry Forward					
	163,529.00	Purchased 12,911 Shares – Cost £93,165.78		4,001.22	260,696
	2,925,704.00	- 12 -	(	1,475.16)	3,120,844

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT - 7
ENDOWMENT FUND
FOR THE YEAR ENDED 5 APRIL 2023

	Investment held At 6 April 2022 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2023 Holding Market Value
<u>Brought Forward</u>	2,925,704.00		(1,475.16)	(145,790.05)	3,120,844
I Shares USD Corp Bond	186,271.00	Sold – Proceeds £183,432.90	(2,844.10)		
38,250 Shares	-	Purchased – Cost £116,830.26			
I Shares UK Gilts	-	Sold – Proceeds £112,147.56	(4,682.70)		
900 Shares					
Johnson & Johnson	55,528.00		(3,650.00)	£ 50,000	51,878
£50,000 5.5% 06.11.24					
J P Morgan Japan C Acc	83,889.00	29.04.22 - Accumulated Dividend £25.98	(6,494.98)	25,980	77,420
25,980 Shares	70,326.00			690	70,647
J P Morgan Chase					
690 USD 1 Shares	-	Purchased – Cost £114,081.93	(2,900.93)	900	111,181
Lazard Rathmore Alternative					
900 Acc Shares	103,217.00		(14,345.00)	37,850	88,872
Legal & General Group PLC	-	Purchased – Cost £60,679.07	(1,370.07)	17,981	59,309
37,850 Ordinary 2.5p Shares				408	92,330
Liontrust Euro Dynamic I	65,146.00	Purchased 65 Shares – Cost £13,712.98	13,471.02	551	125,726
17,981.116 Units	130,908.00		(5,182.00)	224	61,530
McDonalds Corporation	81,052.00	Sold 55 Shares – Proceeds £8,410.24	(7,567.55)		
343 US \$0.01 Shares	161,474.00	Sold – Proceeds £161,725.66	251.66		
Microsoft Corporation					
551 Common Shares US \$0.00000625					
Netflix					
279 Shares	54,087.00		(2,186.00)	535	51,901
Ninety One Diversified Income	30,474.00		(10,449.00)	339	20,025
167,556.63 Shares	126,284.00	Sold 440 Shares – Proceeds £60,728.40	3,738.70	535	78,833
Nike Inc	67,466.00	Sold – Proceeds £44,006.00	(23,460.00)		
535. Shares	82,575.00	Sold 1,821 Shares – Proceeds £23,444.38	2,803.46	5,464	60,268
Paypal Holdings Inc	108,360.00		(12,960.00)	72,000	95,400
339 Shares	4,332,767.00		(33,235.69)	(187,207.60)	4,166,164
Pepsico Inc					
975 Shares					
Persimmon PLC					
3,050 Ordinary 10p Shares					
Prudential PLC					
7,285 Ordinary 5p Shares					
Real Estate Credit Inv Ltd					
72,000 NPV Shares					
<u>Carry Forward</u>		- 13 -			

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT ACCOUNT - 8
ENDOWMENT FUND
FOR THE YEAR ENDED 5 APRIL 2023

	Investment held At 6 April 2022 Market Value	Movements during the Year	Profit/(Loss) On Sale	Increase/ (Decrease) to Market Value	Investments held at 5 April 2023 Holding Market Value
<u>Brought Forward</u>	4,332,767.00		(33,235.69)	(187,207.60)	4,166,164
Schroder Asian Income	203,561.00				189,719
253,500 Shares				(13,842.00)	253,500
Smith & Williamson AI Fund Z	157,399.00				149,057
60,800 Shares		Now Sanlam Global Artificial Intelligence		(8,342.00)	60,800
Smurfit Kappa Group PLC	94,933.00				97,351
2,850 €0.001 Shares		Purchased 500 Shares – Cost £13,739.57		(11,321.57)	3,350
Supermarket Income REIT PLC	171,600.00				137,499
132,000 Ordinary 1p Shares		Purchased 56,380 Shares – Cost £68,219.80			
		Sold 25,852 Shares – Proceeds £32,299.91	(611.34)	(69,409.55)	162,528
Thesis Crux Europe Special Sits	58,552.00				
25,000 Shares		Redeemed – Proceeds £61,565.00	3,013.00		
Thesis UK Equity	121,847.00				126,549
104,500 Shares		2022/23 – Accumulated Dividends £4,644.61		57.39	104,500
U K 0.25% Bonds 31.01.25	-				
£176,600 Stock		Purchased – Cost £162,953.53		2,831.47	176,600
Unilever PLC	86,998.00				165,785
2,460 Ordinary 3 1/8p Shares		Purchased 350 Shares – Cost £13,599.68		19,909.32	2,810
Visa Inc	105,465.00				120,507
610 Common Shares US\$0.0001				6,204.00	610
Wisdomtree Hgd Physical Gold	321,090.00				111,669
30,800 Shares		Sold 13,400 Shares – Proceeds £127,485.91	(12,209.09)	(4,350.00)	17,400
	£ 5,654,212.00		£(43,043.12)	£(256,770.54)	£ 5,450,045

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT INCOME - 1
FOR THE YEAR ENDED 5 APRIL 2023

United Kingdom Dividends

Associated British Foods PLC		
5,920 Shares	£	816.96
Astrazeneca PLC		
2,040 / 1,630 Shares		4,212.20
Bunzl PLC		
6,220 / 4,710 Shares		3,352.59
Croda International PLC		
1,935 / 2,260 Shares		2,155.48
Diageo PLC		
5,925 Shares		4,513.67
Experian PLC		
6,100 Shares		2,663.28
J P Morgan Japan C Acc		
42,260 Shares		42.26
Legal and General Group PLC		
61,590 Shares		11,523.50
Persimmon PLC		
4,980 Shares		5,478.00
Prudential PLC		
11,915 Shares		1,718.20
Schroder Asian Income		
411,230 Shares		14,916.96
Supermarket Income REIT PLC		
307,700 Shares		2,327.75
Thesis Crux Europe Special Sits		
40,645 Shares		1,869.96
Thesis Equity Income		
170,500 Shares		7,578.04
Unilever PLC		
3,990 / 4,560 Shares		6,524.56
	£	<u>69,693.41</u>

United Kingdom Property Income Distributions

Supermarket Income REIT PLC	
212,000 / 307,700 / 265,473 Shares	£ <u>13,354.00</u>

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT INCOME - 2
FOR THE YEAR ENDED 5 APRIL 2023
Foreign Dividends

	Tax	Dividend
Activation Blizzard Inc 1,400 Shares	£ 79.13	£ 448.38
Air Products & Chemicals Inc 575 / 690 Shares	504.48	2,858.60
Apple Inc 1,640 Shares	187.38	1,061.69
Bank of America 4,080 Shares	442.02	2,504.74
Becton Dickinson & Co 775 Shares	344.05	1,949.60
Blackrock Cont Euro Flex 3,445 Shares	-	279.51
C G Absolute Return 2,725 Shares	-	4,221.16
Cisco Systems 2,745 Shares	512.39	2,903.44
Coupland Cardiff Japan Inc & Gth 8,610 Shares	-	4,772.52
CRH Plc 5,595 / 4,334 Shares	1,309.18	3,927.56
DBX - Trackers FTSE 250 7,950 Shares	-	4,147.52
Fidelity Natl Information 1,475 Shares	356.11	2,017.95
Hermes Global Emerging Markets 93,940 Shares	-	1,689.70
International Public Partnership 120,800 Shares	-	9,229.12
I Shares S & P 500 27,017 Shares	-	2,572.01
I Shares Core FTSE 100 56,219 Shares	-	15,336.55
J Morgan Chase 1,125 Shares	550.17	3,117.52
McDonalds Corporation 560 / 665 Shares	458.43	2,597.75
Microsoft Corporation 903 Shares	291.91	1,654.13
Nike 875 Shares	140.29	794.87
Pepsico Inc 1,030 / 875 Shares	550.86	3,121.47
Real Estate Credit Inv Ltd 116,640 Shares	-	13,996.80
Smurfit Kappa Group PLC 4,690 / 5,510 Shares	1,323.60	3,970.78
Visa Inc 995 Shares	202.19	1,145.71
	£ 7,252.19	£ 90,319.08

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT INCOME - 3
FOR THE YEAR ENDED 5 APRIL 2023

	Interest Paid /Accumulated
<u>UK Savings Interest</u>	
Artemis Corp Bond 243,970 Shares	8,074.20
Ninety One Diversified Income 269,106.089 Shares	1,550.32
U K 0.25% Bonds 31.01,25 £288,400 Bonds	360.50
	<u>£ 9,985.02</u>
<u>Foreign Interest</u>	
I Shares UK Gilts 1,470 Shares	366.03
Johnson & Johnson £100,000 5 %	5,500.00
	<u>£ 5,866.03</u>
<u>Total Investment Income</u>	<u>£ 189,217.54</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>£ 1,844.51</u>

RICHMOND NATIONAL SCHOOLS TRUST
NOTES TO THE ACCOUNTS- 1
FOR THE YEAR ENDED 5 APRIL 2023

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

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Investments – pages 15/17	189,218	1,845	191,063	209,289
Deposit interest	<u>1,907</u>	<u>-</u>	<u>1,907</u>	
	£ <u>191,125</u>	£ <u>1,845</u>	£ <u>192,970</u>	£ <u>209,289</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 2023

4. Charitable activities

The Charity made donations and grants, as follows:

	2023	2022
Christ's School	£ 96,000	£ 96,000
Queen's School	30,000	30,000
St Richard's with St Andrew's C Primary School	30,000	30,000
Holy Trinity Primary School	<u>30,000</u>	<u>30,000</u>
	£ <u>186,000</u>	£ <u>186,000</u>

5 Governance Costs

	2023	2022
	£	£
Independent Examiner's Fee	5,700	5,292
Professional Charges	757	
Clerk's Fee	-	5,000
Other administration expenses	<u>-</u>	<u>99</u>
	£ <u>6,457</u>	£ <u>10,391</u>

6 Movement between Funds

The amount of £5,705 represents the undistributed income 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

	2023	2022
	£	£
Accruals :-		
Independent Examiner's Fee	5,700	5,292
Professional Charges	757	-
Clerk's Fee	<u>-</u>	<u>5,000</u>
	£ <u>6,457</u>	£ <u>10,292</u>

8 Related Party Transactions

None of the trustees were paid remuneration by the Charity during the year (2022 - nil)

None of the Trustees received travel costs (2022 - £99)