

RICHMOND NATIONAL SCHOOLS TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2024

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 2024**

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 2024 - 1

The Trustees present their Report together with the Financial Statements of the Charity for the year ended 5 April 2024.

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 King's School, Kew.

The four schools are invited each year in the Autumn Term to submit their funding applications for the year with an order of priority.

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 2024 - 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 2024, the Charity held unrestricted funds of £4,106,178 restricted funds of £ 90,997 and endowment funds of £ 5,876,491.

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 10 October 2024 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 2024, which are set out on Pages 5 to 11

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

21 October 2024

RICHMOND NATIONAL SCHOOLS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2024 Total Funds £	2023 Total Funds £
Income Resources from:						
Investments	3	<u>161,390</u>	<u>1,844</u>	<u>-</u>	<u>163,234</u>	<u>192,970</u>
Expenditure on:						
Raising Funds						
- Investment Management		24,164	-	37,289	61,453	62,297
Charitable Activities	4	189,763	-	-	189,763	186,000
Governance Costs	5	<u>14,780</u>	<u>-</u>	<u>-</u>	<u>14,780</u>	<u>6,457</u>
Total	(	228,707)	-	(37,289)	(265,996)	(254,754)
(Losses) / Gains on Investment Assets:						
Realised	(	17,768)	-	207,710	189,942	(69,877)
Unrealised		392,921	4,667	185,494	583,082	(424,042)
(Loss) on Foreign Exchange	(	415)	-	(10,339)	(10,754)	1,823
		<u>146,031</u>	<u>4,667</u>	<u>345,576</u>	<u>496,274</u>	(<u>746,850</u>)
Net movement in Funds		307,421	6,511	345,576	659,508	(553,880)
Movement between Funds	6	17,577	-	(17,577)	-	
Reconciliation of funds						
Total funds brought 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>
Total funds carried forward	£	<u>4,106,178</u>	<u>90,997</u>	<u>5,876,491</u>	£ <u>10,073,666</u>	£ <u>9,414,158</u>

RICHMOND NATIONAL SCHOOLS TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2024 Total Funds £	2023 Total Funds £
Current Assets						
Quoted Investments		3,801,292	67,747	5,796,043	9,665,082	8,974,779
Accrued Income Purchased		-	-	50,061	50,061	-
Cash at Bank - Current		61,014	23,250	-	84,264	93,960
- Deposit		175,783	-	-	175,783	175,946
Funds held by Evelyn Partners		<u>82,734</u>	<u>-</u>	<u>30,387</u>	<u>113,121</u>	<u>175,930</u>
		4,120,823	90,997	5,876,491	10,088,311	9,420,615
Creditors:						
Amounts falling due within one year	7	<u>14,645</u>	<u>-</u>	<u>-</u>	<u>14,645</u>	<u>6,457</u>
Net Current Assets		£ <u>4,106,178</u>	£ <u>90,997</u>	£ <u>5,876,491</u>	£ <u>10,073,666</u>	£ <u>9,414,158</u>
 The Funds of the Charity						
		£ <u>4,106,178</u>	£ <u>90,997</u>	£ <u>5,876,491</u>	£ <u>10,073,666</u>	£ <u>9,414,158</u>

Approved on 10 October 2024 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 INCOME - 1
FOR THE YEAR ENDED 5 APRIL 2024

United Kingdom Dividends

Astrazeneca PLC		
1,630 / 949 Shares	£	2,650.78
Beazley PLC		
19,952 Shares		2,693.52
Bunzl PLC		
4,710 Shares		2,995.56
Croda International PLC		
2,260 Shares		1,378.60
Diageo PLC		
5.925 Shares		4,740.00
Experian PLC		
6.100 Shares		2,671.32
J P Morgan Japan C Acc		
42,260 Shares		722.65
Legal and General Group PLC		
61,590 Shares		12,096.28
Liontrust European Dynamic I		
292,336.99 Units		1,204.90
Prudential PLC		
8,937 Shares		934.85
Ruffer Total Return		
52,000 Shares		867.72
Schroder Asian Income		
411.230 Shares		13,101.79
Thesis Equity Income		
170,500 Shares		7,918.02
Unilever PLC		
4,560 / 2,639 Shares		<u>6,068.75</u>
	£	<u>60,044.74</u>

United Kingdom Property Income Distributions

Supermarket Income REIT PLC	
265,473 Shares	£ <u>3,982.10</u>

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT INCOME - 2
FOR THE YEAR ENDED 5 APRIL 2024
Foreign Dividends

	Tax	DividendPaid/ Accumulated
Activation Blizzard Inc 1,400 Shares	£ 161.74	£ 916.52
Air Products & Chemicals Inc 690 Shares	429.82	2,435.52
Apple Inc 1,640 / 950 Shares	166.95	946.12
Bank of America 4,080 / 2,356 Shares	405.96	2,300.48
Becton Dickinson & Co 775 / 447 Shares	305.02	1,728.43
Blackrock Cont Euro Flex 3,445 Shares		1,082.64
Cisco Systems 2,745 Shares	507.64	2,876.40
Coca Cola 1,768 Shares	100.79	571.17
Coupland Cardiff Japan Inc & Gth 8,610 / 6,650 Shares		4,569.22
CRH Plc 4,334 Shares	1,991.06	5,973.19
Fidelity Natl Information 1,475 Shares	89.39	506.54
Hermes Global Emerging Markets 93,940 Shares		1,392.53
International Public Partnership 120,800 Shares		4,674.96
I Shares S & P 500 27,017 / 15,504 Shares		2,042.50
I Shares Core FTSE 100 45,643 / 24,334 Shares		12,461.63
J Morgan Chase 1,125 Shares	546.65	3,097.68
McDonalds Corporation 665 / 382 Shares	442.42	2,507.13
Microsoft Corporation 903 / 522 Shares	270.22	1,531.25
Nike 875 / 502 Shares	130.79	741.09
Nova Nordisk 523 Shares	102.86	278.08
Pepsico Inc 875 / 506 Shares	469.55	2,660.62
Sanlam Artificial Intelligence 100,800 Shares		272.16
Smurfit Kappa Group PLC 5,510 Shares	1,673.79	5,021.39
Thermo Fisher 210 / 315 Shares	21.93	124.19
United Health 223 Shares	48.92	277.24
Visa Inc 995 / 575 Shares	201.67	1,142.72
	£ 8,067.17	£ 62,131.40

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT INCOME - 3
FOR THE YEAR ENDED 5 APRIL 2024

	Interest Paid
<u>UK Savings Interest</u>	
Artemis Corp Bond 243,970 Shares	£ 8,593.60
U K 0.25% Bonds 31.01.25 £475,860 / £612,247.25	1,360.14
UK 5% Bonds 07.03.25 £200,000	5,000.00
UK 0.125% Bonds 30.01.26 £196,384.19 / £299,584.19	309.98
UK 0.375% Bonds 22.10.26 £116,726.30	218.86
UK 0.125 % Bonds 10.08.28 £142,500 / £165,985	260.17
UK 0.5% Bonds 31.01.29 £166,290	831.46
UK 4.5% Bonds 07.09.34 £106,567.62	2,397.77
Accrued Income Purchased	(3,983.52)
	£ 14,988.46
<u>Foreign Interest</u>	
Apple Inc 3.05 % 31.07.29 £200,000	3,050.00
Asian Development Bank 3.875 % 10.02.26 £240,000	9,350.40
C G Absolute Return 2,725 Shares	7,867.80
Johnson & Johnson 5.5% £100,000	5,500.00
Kreditanstalt Fur 4.125 % 18.02.26 £200,000	8,250.00
Accrued Income Purchased	(19,913.08)
	£ 14,105.12
<u>Total Investment Income</u>	£ 155,251.82

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

Restricted Fund

<u>UK Dividends</u>	Dividend Paid
COIF Charities Investment Fund 3,385.67 Income Units	£ 1,844.41

RICHMOND NATIONAL SCHOOLS TRUST
NOTES TO THE ACCOUNTS- 1
FOR THE YEAR ENDED 5 APRIL 2024

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

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Investments – pages 19/21	155,252	1,844	157,096	191,063
Deposit interest	<u>6,138</u>	<u>-</u>	<u>6,138</u>	<u>1,907</u>
	£ <u>161,390</u>	<u>1,844</u>	<u>163,234</u>	£ <u>192,970</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 2024

4. Charitable activities

The Charity made donations and grants, as follows:

	2024	2023
Christ's School	£ 99,100	£ 96,000
King's School	41,904	30,000
St Richard's with St Andrew's C Primary School	21,684	30,000
Holy Trinity Primary School	<u>27,075</u>	<u>30,000</u>
	£ <u>189,763</u>	£ <u>186,000</u>

5 Governance Costs

	2024	2023
	£	£
Independent Examiner's Fee	6,360	5,700
Professional Charges	8,285	757
Other administration expenses	<u>135</u>	<u></u>
	£ <u>14,780</u>	£ <u>6,457</u>

6 Movement between Funds

The amount of £17,577 represents accrued income purchased of £23,897 on Endowment Fund investments which has been set off against income received in the year less accumulated dividends of £6,320 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

	2024	2023
	£	£
Accruals :-		
Independent Examiner's Fee	6,360	5,700
Professional Charges	<u>8,285</u>	<u>757</u>
	£ <u>15,465</u>	£ <u>6,457</u>

8 Related Party Transactions

None of the trustees were paid remuneration by the Charity during the year (2023 - nil)

One of the Trustees received travel costs of £35 (2023 - £Nil)