

RICHMOND NATIONAL SCHOOLS TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2025

DAVERT BANKS & COMPANY

WOODLAND LODGE

THE WOODLANDS

ESHER, SURREY KT10 8DD

RICHMOND NATIONAL SCHOOLS TRUST

CONTENTS

	Page
Legal and Administrative Information	1
Report of the Trustees	2/3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Investment Income	7/10
Notes to the Financial Statements	11/12

RICHMOND NATIONAL SCHOOLS TRUST
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2025

Status	Registered as a Charity on 8 March 2010 number 1134701
Trustees	J Chilcott P Henchie E Mirrielees - (Chair) S Routledge C Jerwood R Martin - Appointed 6 March 2025
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 2025 - 1

The Trustees present their Report together with the Financial Statements of the Charity for the year ended 5 April 2025.

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 2025 - 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 2025, the Charity held unrestricted funds of £4,143,658 restricted funds of £ 86,777 and endowment funds of £ 5,813,547.

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 1 October 2025 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 2025, which are set out on Pages 5 to 12

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

15 October 2025

RICHMOND NATIONAL SCHOOLS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2025 Total Funds £	2024 Total Funds £
Income Resources from:						
Investments	3	<u>248,667</u>	<u>1,882</u>	<u>-</u>	<u>250,549</u>	<u>163,234</u>
Expenditure on:						
Raising Funds						
- Investment Management		23,748	-	35,042	58,790	61,453
Charitable Activities	4	167,967	-	-	167,967	189,763
Governance Costs	5	<u>16,793</u>	<u>-</u>	<u>-</u>	<u>16,793</u>	<u>14,780</u>
Total		(208,508)	-	(35,042)	(243,550)	(265,996)
(Losses) / Gains on Investment Assets:						
Realised		67,147	-	51,473	118,620	189,942
Unrealised		(111,175)	(6,102)	(37,017)	(154,294)	583,082
(Loss) on Foreign Exchange		(340)	-	(669)	(1,009)	(10,754)
		(252,876)	(6,102)	(21,255)	(280,233)	496,274
Net movement in Funds		(4,209)	(4,220)	(21,255)	(29,684)	659,508
Movement between Funds	6	41,689	-	(41,689)	-	-
Reconciliation of funds						
Total funds brought 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>
Total funds carried forward		£ <u>4,143,658</u>	£ <u>86,777</u>	£ <u>5,813,547</u>	£ <u>10,043,982</u>	£ <u>10,073,666</u>

**RICHMOND NATIONAL SCHOOLS TRUST
BALANCE SHEET**

AS AT 5 APRIL 2025

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2025 Total Funds £	2024 Total Funds £
Current Assets						
Quoted Investments		3,667,574	61,645	5,664,512	9,393,731	9,665,082
Accrued Income Purchased		-	-	5,118	5,118	50,061
Cash at Bank - Current		46,836	25,132	-	71,968	84,264
- Deposit		287,095	-	-	287,095	175,783
Funds held by Evelyn Partners		<u>156,613</u>	<u>-</u>	<u>143,917</u>	<u>300,530</u>	<u>113,121</u>
		4,158,118	86,777	5,813,547	10,058,442	10,088,311
Creditors:						
Amounts falling due within one year	7	<u>14,460</u>	<u>-</u>	<u>-</u>	<u>14,460</u>	<u>14,645</u>
Net Current Assets		£ 4,143,658	£ 86,777	5,813,547	10,043,982	£ 10,073,666
The Funds of the Charity		£ 4,143,658	86,777	5,813,547	10,043,982	£ 10,073,666

Approved on 1 October 2025 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 2025

United Kingdom Dividends

	Dividend Paid / Accumulated
Astrazeneca PLC 949 Shares	£ 2,330.74
Beazley PLC 11,526 Shares	1,636.69
Bunzl PLC 2,728 Shares	1,366.73
Diageo PLC 3,427 Shares	1,098.35
Experian PLC 3,529 Shares	1,687.40
J P Morgan Japan C Acc 24,436 Shares	464.28
Liontrust European Dynamic I 16,895.699 Units	1,083.79
London Stock Exchange Group PLC 888 Shares	364.08
Schroder Asian Income 236,931 Shares	7,872.27
Thesis Equity Income 98,919 Accumulation Units	4,641.97
123,091.8682 Units	879.61
Unilever PLC 2,639 Shares	<u>3,907.84</u>
	£ <u>27,333.75</u>

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT INCOME - 2
FOR THE YEAR ENDED 5 APRIL 2025

<u>Foreign Dividends</u>	Tax	Dividend Paid/ Accumulated
Alphabet Inc 1,220 Shares	£ 112.53	£ 637.62
Apple Inc 950 Shares	111.21	630.05
ASML Holdings NV 118 Shares	67.02	379.79
Bank of America 2,356 Shares	277.55	1,572.78
Becton Dickinson & Co 447 Shares	97.48	552.37
Blackrock Cont Euro Flex 1,992 Shares		471.46
Cisco Systems 1,596 Shares	299.45	1,696.86
Coca Cola 1,768 / 2,086 Shares	419.07	2,374.81
Chakara Japan Inc & Gth 5,420.233 Units		2,431.35
CRH Plc 2,502 Shares	676.52	2,029.53
Fulcrum Diversified Abs Rtn 2,390 Shares		2,213.38
I Shares S & P 500 15,504 Shares		765.89
I Shares Core FTSE 100 24,334 Shares		7,156.63
J Morgan Chase 650 Shares	364.42	2,065.13
Mastercard 93 / 120 Shares	36.56	207.17
McDonalds Corporation 404 Shares	320.26	1,814.26
Microsoft Corporation 522 Shares	190.73	1,080.76
MSCI World Healthcare 1,613 Shares		884.77
Nova Nordisk 934 Shares	320.24	865.83
Nvida Corp 1,060 Shares	5.09	28.68
Pepsico Inc 506 Shares	316.80	1,795.09
Sanlam Artificial Intelligence 100,800 Shares		80.64
SSGA S & P 500 340 Shares		1,229.79
Stryker Corporation 246 Shares	24.93	141.23
Carry Forward	3,639.86	33,105.87

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT INCOME - 3
FOR THE YEAR ENDED 5 APRIL 2025

Foreign Dividends - continued

Brought Forward	3,639.86	33,105.87
Thermo Fisher 179 /210 Shares	36.96	209.43
United Health 259 Shares	249.52	1,413.90
Visa Inc 575 Shares	147.55	836.09
	<u>£ 4,073.89</u>	<u>£ 35,565.29</u>

UK Savings Interest

BG Energy Capital 5.125% 01.12.25 £200,000		10,250.00
Compass Group PLC 3.85% 26.06.26 £200,000		7,700.00
GlaxoSmithKline Capital PLC 3.375% 20.12.27 £200,000		6,750.00
UK 0.625% 07.06.25 £179,062.57		559.57
UK 0.125% 30.01.26 £359,317.47		224.57
UK 0.375% 22.10.26 £123,590.55		463.46
UK 4.125% 29.01.27 £305,000		6,290.63
	£175,000	7,218.76
UK 4.125% 07.12.27 £150,000		6,375.00
UK 0.125 % 10.08.28 £165,985		143.65
UK 6% 07.12.28 £170,000 / £200,000		11,100.00
UK 0.5% 31.01.29 £131,908.91		329.77
UK 4.125% 22.07.29 £121,500		2,505.94
	£100,000 / £240,000	5,879.26
UK 4.125% 22.07.30 £66,560		3,926.31
UK 0.875% 31.07.33 £157,000		686.88
UK 4.625% 31.01.34 £120,000		2,775.00
UK 4.5% 07.09.34 £106,567.62		4,795.54
Accrued Income Purchased		(9,342.32)
	<u>£</u>	<u>68,632.02</u>

RICHMOND NATIONAL SCHOOLS TRUST
INVESTMENT INCOME - 4
FOR THE YEAR ENDED 5 APRIL 2025

Foreign Interest

Aegon Sht Climate Transaction 2,750 / 17,203.98 Units	£	11,879.41
Apple Inc 3.05 % 31.07.29 £200,000		6,100.00
Asian Development Bank 6.125% 15.08.25 £240,000		14,700.00
Asian Development Bank 3.875% 10.02.26 £235,000		9,106.25
Asian Development Bank 5.125% 24.10.28 £300,000		17,733.00
C G Absolute Return 1,575 Shares		5,810.29
European Inv Bank 5.5% 15.04.25 £200,000		11,000.00
European Inv Bank 3.75% 07.12.27 £200,000		7,500.00
Kreditanstalt Fur 5.5% 18.06.25 £200,000		11,000.00
Kreditanstalt Fur 4.125 % 18.02.26 £200,000		8,250.00
Kreditanstalt Fur 3.75% 30.07.27 £200,000		7,500.00
Kreditanstalt Fur 4.875% 10.10.28 £250,000		12,187.50
Nestle Holdings Inc 5.25% 21.09.26 £200,000		10,500.00
Pepsico Inc 3.2% 22.07.29 £200,000		6,400.00
Walmart Inc 5.75% 19.12.30 £200,000 / £225,000		12,218.75
Accrued Income Purchased	(<u>40,718.48</u>
	£	<u>111,166.72</u>
<u>Total Investment Income</u>		242,697.78

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

Restricted Fund

UK Dividends

Dividend Paid

COIF Charities Investment Fund 3,385.67 Income Units	£	<u>1,881.42</u>
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RICHMOND NATIONAL SCHOOLS TRUST
NOTES TO THE ACCOUNTS- 1
FOR THE YEAR ENDED 5 APRIL 2025

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

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Investments – pages 7/10	242,698	1,882	244,580	157,096
Deposit interest	<u>5,969</u>	<u>-</u>	<u>5,969</u>	<u>6,138</u>
	<u>£ 248,667</u>	<u>1,882</u>	<u>250,549</u>	<u>£ 163,234</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 2025

4. Charitable activities

The Charity made donations and grants, as follows:

	2025	2024
Christ's School	£ 89,470	£ 99,100
King's School	20,700	41,904
St Richard's with St Andrew's C Primary School	29,073	21,684
Holy Trinity Primary School	<u>28,724</u>	<u>27,075</u>
	£ <u>167,967</u>	£ <u>189,763</u>

5 Governance Costs

	2025	2024
	£	£
Independent Examiner's Fee	7,500	6,360
Professional Charges	9,000	8,285
Other administration expenses	<u>293</u>	<u>135</u>
	£ <u>16,793</u>	£ <u>14,780</u>

6 Movement between Funds

The amount of £41,689 represents accrued income purchased of £50,061 on Endowment Fund investments which has been set off against income received in the year less accumulated dividends of £8,372 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

	2025	2024
	£	£
Accruals :-		
Independent Examiner's Fee	7,500	6,360
Professional Charges	<u>6,960</u>	<u>8,285</u>
	£ <u>14,460</u>	£ <u>14,645</u>

8 Related Party Transactions

None of the trustees were paid remuneration by the Charity during the year (2024 - nil)

Two of the Trustees received travel costs of £293 (2024 - £35)