Richmond Foundation

England & Wales · Charity number 200069

Details

Other names	RICHMOND PARISH CHARITY LANDS, RICHMOND PARISH LANDS CHARITY, RPLC
Status	Registered
Legal form	Other
Registered	1968-08-12
Register	View on the Charity Commission register

Contact

Address	Richmond Foundation The Vestry House 21 Paradise Road Richmond TW9 1SA
Phone	020 8948 5701
Email	finance@richmondfoundation.org.uk
Website	www.richmondfoundation.org.uk

Activities

Objects: (1) THE OBJECT OF THE CHARITY SHALL BE TO FURTHER ALL OR ANY OF THE FOLLOWING PURPOSES:-(1) THE RELIEF OF THE INHABITANTS OF THE LONDON BOROUGH OF RICHMOND UPON THAMES (THE INHABITANTS OF THE SAID LONDON BOROUGH BEING HEREINAFTER REFERRED TO AS “THE SAID INHABITANTS”) WHO ARE POOR OR OTHERWISE IN NEED BY REASON OF THEIR YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE;(2) THE RELIEF OF DISTRESS AND SICKNESS AMONG THE SAID INHABITANTS;(3) THE PROVISION AND SUPPORT (WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS IN THE INTERESTS OF SOCIAL WELFARE) OF FACILITIES FOR RECREATION OR OTHER LEISURE-TIME OCCUPATION;(4) THE PROVISION AND SUPPORT OF EDUCATIONAL FACILITIES FOR THE SAID INHABITANTS;(5) ANY OTHER CHARITABLE PURPOSES (WHETHER OR NOT OF A NATURE SIMILAR TO ANY OF THOSE HEREINBEFORE SPECIFIED) FOR THE BENEFIT OF THE SAID INHABITANTS.(2) THE TRUSTEES MAY APPROPRIATE THE LAND AND BUILDINGS BELONGING TO THE CHARITY OR ANY PART THEREOF FOR USE FOR ANY PURPOSE WITHIN THE OBJECT OF THE CHARITY.

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Activities: Richmond Foundation administers a royal gift made in 1786 to help the community in Richmond. Through grant-giving, education support and charitable housing we seek to improve the quality of life of disadvantaged people within our benefit area

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** LONDON BOROUGH OF RICHMOND UPON THAMES
- Richmond Upon Thames
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£2,328,949	£4,196,178	£117,786,159	7
2024-06-30	£2,603,309	£3,915,611	£118,804,118	7
2023-06-30	£2,409,218	£3,601,124	£115,355,224	5
2022-06-30	£2,724,222	£4,180,348	£115,168,667	4
2021-06-30	£3,236,542	£3,774,329	£115,491,228	4

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Trustees

Name	Role	Appointed
Dr Mary Elizabeth Frederica Henes	Chair	2023-11-01
CAROL FLETCHER		2018-10-19
Chris Phillips		2019-01-01
Claire O'Donnell		2020-11-16
Councillor Richard Pyne		2019-05-01
Dr JOANNA MARGARET NAKIELNY		2018-10-19
Duncan Richford		2020-11-16
Owen Carew-Jones		2015-10-06
Ruth Scott		2020-11-16
Sarah Louise Lester		2023-11-01
Stephen Speak		2021-07-01
david herring		2022-06-29

Linked charities

- BARNES RELIEF IN NEED CHARITY (200069-1)
- THE BAILEY AND BATES TRUST (200069-2)

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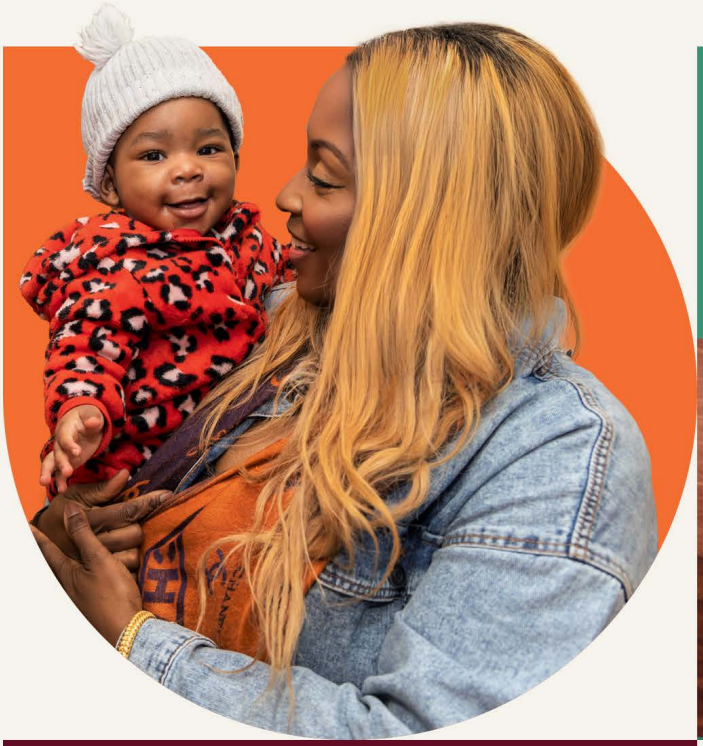
Richmond Foundation

England & Wales - Charity number 200069

Accounts



Richmond Foundation

Annual Report

and Financial Statements
for the year ended 30 June 2025

Charity Number: 200069

Contents

Front Cover Photos: Homestart Richmond and Hounslow, TAG Youth Club, Ukrainian Social Club

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We are an independent charitable foundation that has existed in Richmond since 1786.

Our substantial financial endowment allows us to support local residents through our grant making to individuals and organisations, and through our subsidised housing.

Multicultural Richmond

Future Leaders Launch: Phil & Sarah

Narrowing the Gap Partnership

Our vision

is that everyone in Richmond has opportunities to build healthy and fulfilling lives.

Our mission

is to be a trusted and collaborative partner, embracing bold ideas and responding flexibly to change.

Our partnership projects

ensure Richmond's residents can access high quality support and have fair access to opportunities

OUR VALUES

Integrity
We are a trusted partner and do what we say we will

Excellence
We are experts in our field and actively share good practice

Collaborative
We embrace partnership working and make a collective impact with our partners

Agile
We are flexible and responsive to changing needs

Ambitious
We support innovative ideas and practice

An introduction
from our Chair and CEO

The last three years have marked an important transition for the charity. We were excited to reveal our new name **Richmond Foundation** at our Annual General Meeting in November 2024. Our name reflects our dynamic and inclusive vision for the future. Our refreshed identity is built on our core values and reinforces our commitment to collaboration, innovation, and amplifying our impact.

Over the past year, we have both made it a priority to get out and visit our partners. We have enjoyed and benefitted greatly from meeting colleagues across the sector and the people that they are supporting. Richmond is fortunate to have a vibrant mix of charities and social enterprises, each providing innovative approaches to address community challenges.

We have continued to provide core and project funding to long-term partners while also awarding five new Gateway grants. In this report we showcase our funded partners with case studies, spotlights and some fantastic video content – follow the links to see the difference our partners are making in the borough.

We are proud of the progress made through our ambitious partnership projects. We share an update on the Narrowing the Gap programme, which helps address the educational attainment gap. We also share information on our Catalyst Grants, providing a new approach to individual grants.

In engaging our partners, we have increasingly taken on a convening role through hosting events for professionals in the sector. These include panels around volunteer management and lived experience, networking socials for emerging leaders as part of our Future Leaders programme, and a steering group to guide Narrowing the Gap.

Our redesigned website and enhanced social media presence have made

it easier for people to discover and engage with our funding opportunities, and for us to celebrate valued partnerships, and showcase the impact of our funded partners. Our social media following has increased by 261%, expanding our reach and engagement across the community.

The team has also ensured we network beyond Richmond, actively learning from best practice from the wider foundation sector. In the spirit of collaboration, we hosted a webinar for fellow funders as part of the London Funders' Festival of Learning.

As an organisation distributing resources, we are aware of the power imbalances in grant-making and look to ensure our funding empowers people. We are committed to ongoing learning and inclusive governance and have undertaken an in-depth Diversity Equity and Inclusion (DEI) review involving an organisational audit, benchmarking and training for our Trustees and our team. This has resulted in our new DEI Framework which you can read more about in the report. We are committed to continue learning, listening and evolving to create a sense of belonging for everyone.

Our fantastic team has worked incredibly hard over the last year to deliver our programmes, collaborating with our partners and ensuring that our funding is directed where most needed. The dedication, care and creativity of each of the team is reflected in the quality of the projects reported on. We would like to place on record our gratitude for their contribution throughout the year.

We are also supported by a terrific and committed group of Trustees who have had a busy year engaged in our improvements around DEI and governance. This includes significant changes to how our endowment is invested with a focus on ensuring our investments have a positive social impact

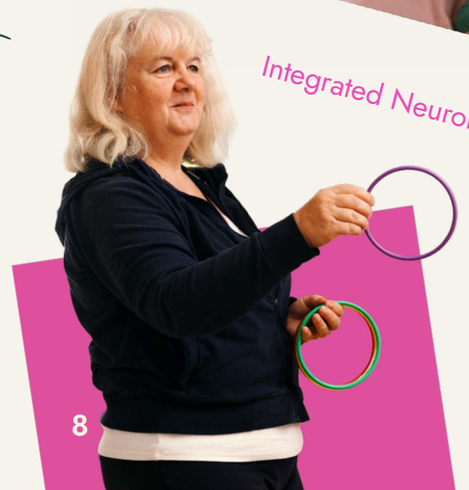
We set out in the report a number of commitments for the coming year. We will consult on a new partnership grant and continue to strengthen the local voluntary sector by bringing partners together to build capacity and focus on impact. Internally we are focusing on developing a net zero strategy, artificial intelligence and exploring social investing.

We are grateful to our partners for their ongoing collaboration and look forward to continuing this journey together. Here's to building healthy and fulfilling lives for everyone in Richmond.

Phil Barron
CEO

Jerome Misso
Chair

1 July 2024 to 30 June 2025

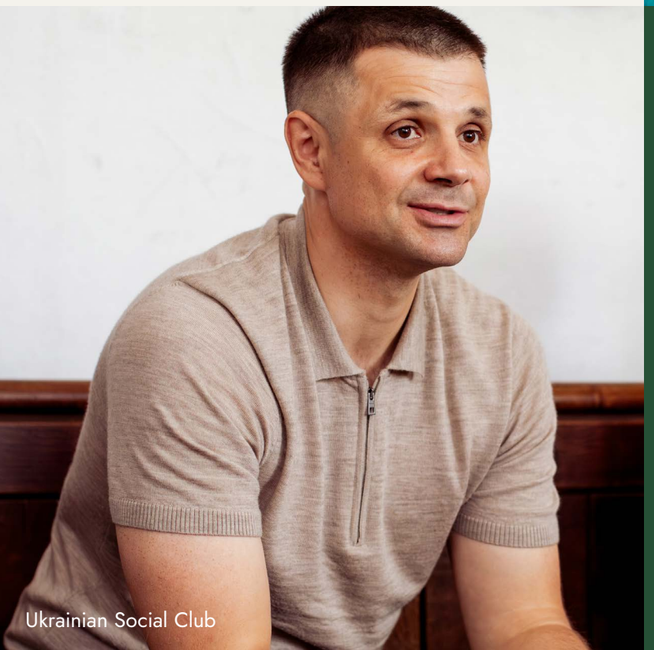


The Real Junk Food Project

YEAR AT A GLANCE

Our combined financial direct and indirect impact investment figure was

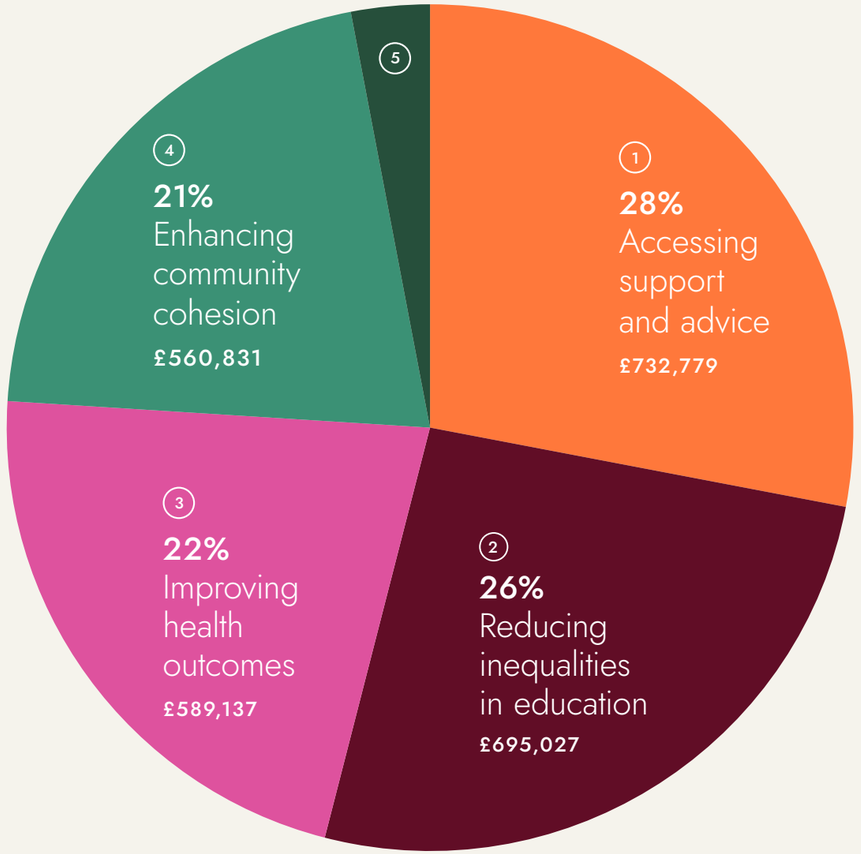
£3.9m


Ukrainian Social Club

£2.66m in grants to individuals and 72 funded partners

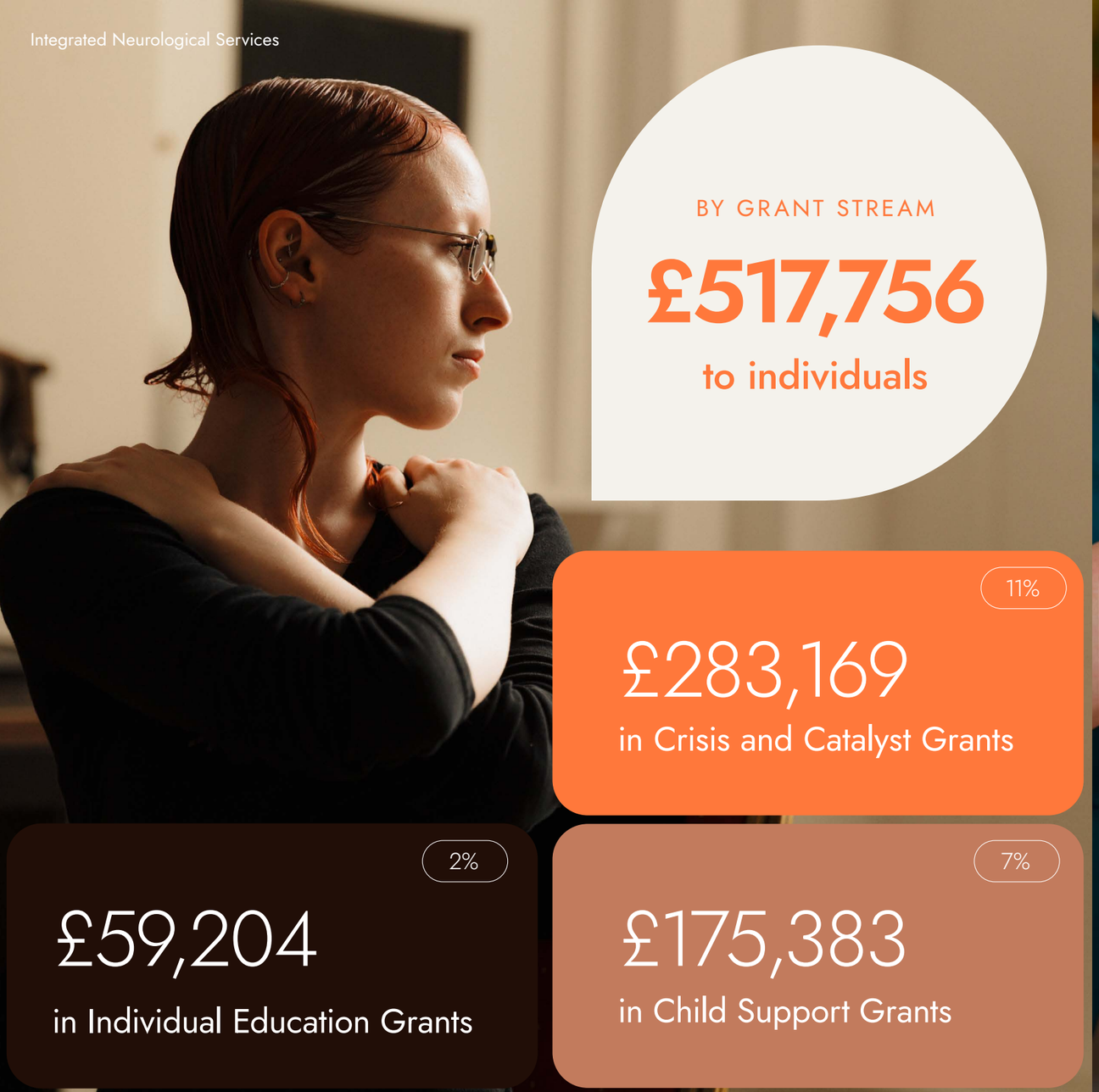
£1.1m in rent subsidy on residential charitable properties

£99k in rent subsidy on commercial charitable properties



5
3%
Strenghtening the local voluntary and community sector
£78,048

BY GRANT PRIORITY



BY GRANT STREAM

£517,756

to individuals

11%

£283,169

in Crisis and Catalyst Grants

2%

£59,204

in Individual Education Grants

7%

£175,383

in Child Support Grants

BY GRANT STREAM

£2,138,066

to funded partners

49%

£1,302,759

in Core Grants

13%

£352,519

in Project Grants

6%

£171,090

in Gateway Grants

12%

£311,698

in Partnership Grants

An overview of our grantmaking

Our grant-giving has grown by over 50% since 2020, reaching £2.66m in 2024/25.

81% of our funding was granted to 72 organisations through our Gateway, Core, Project and Partnership grant steams. 19% of funding was awarded through our individual grant programmes.

Strategic grant making

Our first tranche of three-year Core grants came to an end this year. These were launched in 2021 and were awarded £3.2m in total to support strategic development and strengthen Richmond's voluntary and community sector.

In 2024/25, 27 organisations received their second three-year Core grant and three organisations were awarded a Core grant for the first time. Our Core grants are open to charities located in the borough with strong community links and usually a turnover of less than £1 million.

Our three-year Project grants support 18 partners who deliver specific activity within our benefit area but either are based outside of the borough or have a higher turnover.

Supporting new and emerging partners

We are pleased to welcome Glass Door Homeless Charity, Oxygen, Refugee Action Kingston, The Harlequins Foundation, and GoodGym as first-time recipients of our Gateway Grants. These grants are designed to support newer partners or pilot projects for a time limited period.

This year, one-third of applications from first-year Gateway applicants were successful, reflecting our commitment to accessibility, building new relationships while maintaining alignment with our charitable goals.

GoodGym is a community of runners, walkers and cyclists who combine regular exercise with helping community organisations and isolated older people. They do short, practical tasks such as cleaning up community centres and helping with home maintenance.

Our grant enables GoodGym to grow its activity in Richmond by increasing its Volunteer Taskforce of local residents who are trained to set up and manage projects in the community. Activities are friendly, welcoming and proven to increase connection, belonging and wellbeing. They aim to connect with 20 new community partners and deliver 2,000 hours of work for community projects.

GoodGym was awarded a £11,500 Gateway grant.

Investing in long-term impact

Over the next five years, we have identified £1 million in grant funding to help narrow the education attainment gap between disadvantaged children from low-income families and their peers.

Our first Partnership grant, Narrowing the Gap, was launched in January 2025. Our Partnerships grants fund collaborative programmes which we co-develop to meet a specific need, and they can be used to fund support for the local voluntary and community sector.

Enhancing support for individuals

We have undertaken a comprehensive review of our individual grants, resulting in the launch of our new 'Catalyst' approach in Summer 2025. Catalyst grants have greater flexibility and ensure our support is more targeted and impactful for individual needs in our community.

Transparent grant making

We are committed to transparency in our grant making. Our grant priorities are clearly communicated and are integrated into our grant assessment and monitoring processes. We publish our application success rates and provide detailed guidance for each of our application streams. This year, 93% of our funded partners rated their experience of Richmond Foundation as excellent. We have also joined Grants Advisor to collect independent feedback on our whole grant-giving process.

In March 2025, we successfully applied to the Institute for Voluntary Action Research (IVAR) to join their Open and Trusting community of funders. We had already committed to working toward their eight open and trusting commitments, and this formally recognised the progress we've made in improving our grant processes.

Joining communities like IVAR, 360 Giving and London Funders, and becoming a Living Wage Funder has improved our practices and also set a standard to influence our partners' work.

82%

of funding applications from organisations were successful in 2024/25.

The success rate of applications differed between grant streams:

GATEWAY	CORE	PROJECT
60%	97%	81%

"You're communicative, helpful and happy to answer any questions, and if something in the project changes or goes wrong, you are fair and realistic about the situation, understanding that life is not always simple!"

The Purple Elephant was awarded a three-year Project grant of £60,000 with £19,000 granted in 2024/25

Grant Priority

Future Leaders: Kita Ikoku

Strengthening the local voluntary and community sector

This priority is integral to all our work

Since July 2023, 20 more of our funded partners have moved from annual funding to one of our three-year grants, as we work towards our objective to increase the proportion of longer-term grants we award. We also provided **£78,048** in grants to help strengthen the local voluntary and community sector.

Our funded partners reported the difference that a Core grant had made after three years of funding. Consistent feedback is that it:

- Helped transition after Covid-19 to meet increasing need as people returned to in-person activities and support
- Provided security and enabled strategic planning
- Gave financial stability which enabled them to invest in staffing infrastructure, especially of senior leadership
- Enabled growth and the introduction of new services

“The Core grant provided financial security to sustain and deepen our services and respond to each family’s specific needs and circumstances. It allowed us to offer free summer events for families as well as retain staffing levels and accept every appropriate referral. Core funding provided capacity so we could develop and implement projects to further benefit families.”

Home-Start Richmond, Kingston and Hounslow was awarded a three-year Core grant of £150,000 with £50,000 granted in 2024/25

“We often have gaps between funding so the Core grant allows us to provide a consistent service even when the income is not regular. The grant allows us to have flexibility in how we direct the funds and if we are able to raise funds for a particular service we can direct the funds to a new area.”

Richmond AID was awarded a three-year Core grant of £180,000 with £60,000 granted in 2024/25

Together with Hampton Fund we have continued to support OneRichmond's development as this new charity seeks to unlock new funding and encourage our community to give locally.

Our **Future Leaders** programme, delivered from September 2024, was designed to support the next generation of voluntary sector leaders. As part of our ongoing commitment to strengthening local leadership, we are continuing our partnership with Richmond Council for Voluntary Services (Richmond CVS) by funding Trustee Forward.

Trustee Forward will support new trustees and aspiring Chairs through personalised learning shaped around their individual priorities and lived experience. It will also provide practical insights into governance and leadership, with a strong focus on supporting people who have faced barriers to trusteeship or come from backgrounds currently underrepresented in charity leadership.

To complement this programme our CEO has delivered coaching and mentoring to four leaders from our funded partners.

We are committed to supporting our funded partners to share their impact in a variety of engaging ways. This year, we have co-created high quality films with funded partners including Knots Arts, Dose of Nature, Richmond Borough Mind and Richmond Furniture Scheme. These films not only celebrate the work of our partners but also reflect our ongoing commitment to amplifying their voices and sharing impact through authentic and resonant storytelling.

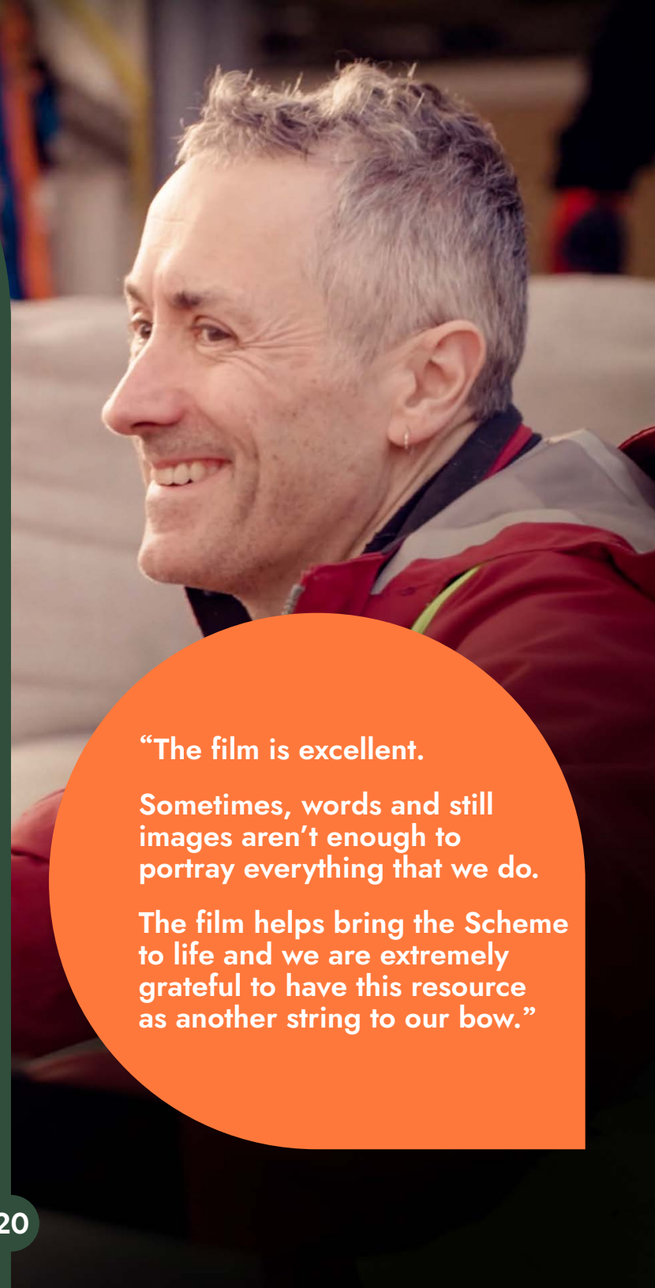
Richmond Furniture Scheme

Richmond Furniture Scheme was awarded a three-year Core grant of £54,000 with £17,500 granted in 2024/25.

"Our grant helped provide capacity to support a 52% increase in customers receiving discounted goods, increase discounts from 15% to 25%, and expand our product range.

It gave us the breathing space to develop new offerings, enhance the service, and create capacity to do even more."

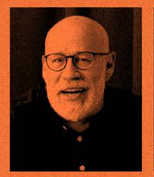
Watch the RFS film

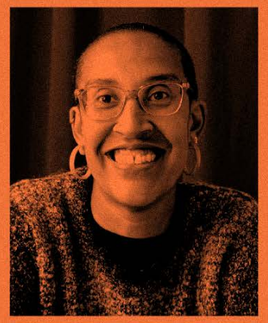


"The film is excellent.

Sometimes, words and still images aren't enough to portray everything that we do.

The film helps bring the Scheme to life and we are extremely grateful to have this resource as another string to our bow."





Future Leaders

Our Future Leaders programme started in **September 2024.**

In partnership with Richmond CVS, ACEVO and Clear Thinking Consultancy, Future Leaders was designed for senior managers and deputy CEOs from local charities.

The programme included:

- Enrolment on a three-month ACEVO Aspiring CEO course and ACEVO Associate membership
- Group coaching tailored and facilitated by Kita Ikoku at Clear Thinking Consultancy
- In person socials to bring Future Leaders and their line managers together to strengthen local peer networks.

Our 11 Future Leaders were overwhelmingly positive in their feedback stating that the benefits exceeded expectations. One of the programme's most valuable aspects was that participants felt connected to a peer community and valued the ability to learn from each other.

Our **Future Challengers** web series and leadership vlog helped amplify the programme and raise the profile of local leadership.

View our Future Leaders webpage

"The peer group is made of a diverse group of individuals from a variety of charitable organisations. I've learned something from each of them and we're continuing to support each other."

Key learnings

1. Leadership development is essential for sector impact and sustainability
2. It must align with organisational infrastructure and succession planning.
3. A diversity, equity and inclusion lens is essential when supporting leaders from underrepresented communities.
4. Place-based approaches require sensitivity to organisational relationships and resource competition.
5. Hybrid delivery, combining online learning and in-person collaboration, works best.
6. The capacity to engage was variable and reliant on employer support
7. Funders must stay flexible and allow time for reflection, planning and leadership transition.

Here's how we're responding

1. New programmes

Co-developing initiatives like Trustee Forward with Richmond CVS and local funders to strengthen the voluntary sector.

2. Shared learning

Publishing summary reports to refine and share our evolving approach

3. Follow up

Nine-month check-ins with Future Leaders to assess impact

4. Supporting smaller charities

- Encouraging Core funded learning partners to make space to reflect, plan and prepare for leadership transition
- Offering Third Sector Catalyst grants to build sector skills and capacity
- Developing Richmond Foundation work placements to attract new local talent and improve representation
- Facilitating peer learning through hosted events and active peer network participation
- Expanding staff development to include mentoring, coaching or trusteeship

"The training provided a strong peer network and greater understanding across the local voluntary and community sector of shared and unique challenges."

Our Future Leaders programme has deepened our understanding of how we can invest differently in the sector. Richmond Foundation has developed a new focus on leadership development and succession planning as part of supporting sustainability. We are committed to learning from this experience and continuing to work with partners to build an even stronger, more resilient voluntary sector in Richmond.

Grant Priority

Accessing support and advice

with guidance from trained support workers to access benefits, grants and other support services for issues such as debt, homelessness, bereavement, food security, and special educational needs.

We provided **£732,779** of funding to help local people access support and advice. Of this, **£449,610** was granted to our funded partners and **£283,169** was distributed in Crisis and Catalyst grants to individuals.

Over the year, we've consulted with local advice and support organisations to review our Crisis grants. This resulted in the expansion of our Catalyst grant approach to 11 additional local partners and the phasing out of Crisis grants.

Catalyst Partners, who are experts in providing tailored advice and support, now have the autonomy to directly award Catalyst grants to individuals, enabling more responsive and impactful support based on individual needs.

Our first tranche of three-year Core grants concluded this year, and we were pleased to award five organisations with a second round of Core funding. These organisations – Citizens Advice Richmond, Richmond AID, Richmond Carers Centre, Richmond Furniture Scheme, and Vineyard Community Centre and Richmond Foodbank each received a new three-year Core grant to continue their essential work in the community.

We also awarded new three-year Core grants to two organisations: one to support Ruils' children's services which assist families of young people with special educational needs and disabilities, and another to enhance the services provided by TW Money Advice.

Our pilot with Greater Change Foundation operated over a 10-month period to March 2025. This match-funded personalised cash grants to help people move on from temporary to permanent accommodation. Five local partners accessed these larger grants for individuals, which ranged in size from £500 to £2,500, and supported 24 individuals.

Watch Ruils Family Matters Film

Case Studies

The Real Junk Food Project

A volunteer observed a visitor eating leftover food during a sitting at the Community Cafe. A volunteer with Citizens Advice training approached her and offered her a takeaway in addition to her meal. She was overwhelmed by the offer, not realising this was available.

A trusting relationship began, and she shared she was a passionate food warrior and was experiencing financial problems due to probate issues relating to her late husband's estate.

We introduced her to the Bereavement Cafe, which is held at the same venue. We now prepare a care pack for her and her family which includes fresh fruit and vegetables and takeaway meals. She can relax and enjoy her meal in the knowledge that additional food is available to her.

The visitor said: ''I thank everyone at The Real Junk Food Project for the continual support, emotionally with advice and practically with food. I feel cared for by the team at the Community Café.''

The Real Junk Food Project was awarded a three-year Core grant of £124,086 with £44,019 awarded in 2024/25 (their second year).

TW Money Advice

Ms M is a single mum and a carer for her niece. She had debts of £37,000 with 52 creditors. We had nine appointments with her over an 8-month period. During this time, we supported her with foodbank vouchers, and gave energy and council tax arrears advice, as well as bailiff advice as 31 of her debts related to parking offences.

We found out that she was spending a lot on takeaways and discovered her cooker had stopped working six months before. We applied to Richmond Foundation for a cooker to help her cut down on her food spending and she signed up for cooking lessons with Cooking Up.

We are working with her towards a debt relief order (DRO) so that the debts are written off. There is no way she can afford to pay her creditors the money she owes them.

Ms M is committed to improving her situation, and once the DRO has lifted the burden of debt, she will sign up for our budget coaching programme, which should equip her with the skills to manage her finances in the future.

TW Money Advice was awarded a three-year Project grant of £41,000 with £10,000 granted in 2024/25.

Greater Change Foundation

Sophie became homeless and was placed in a hostel, but the shared environment was unsuitable for her and her young child. She was later placed into a one-bedroom flat, however this was completely unfurnished.

Due to financial hardship, Sophie couldn't afford essentials and was also struggling with significant debts, meaning that she and her young child were not able to live in a comfortable environment. This felt overwhelming for Sophie and affected her mental health and wellbeing.

Greater Change were able to provide over £2,000 to help furnish Sophie's home with a bed, sofa, and children's and household essentials, as well as to help clear her debts.

This support turned Sophie's flat into a safe and comfortable home, reduced the financial pressure she was under, and had a positive impact on her mental health.

With greater stability and peace of mind, Sophie has been able to focus on building a secure future for her family and is now in a position to start working towards her aspirations.

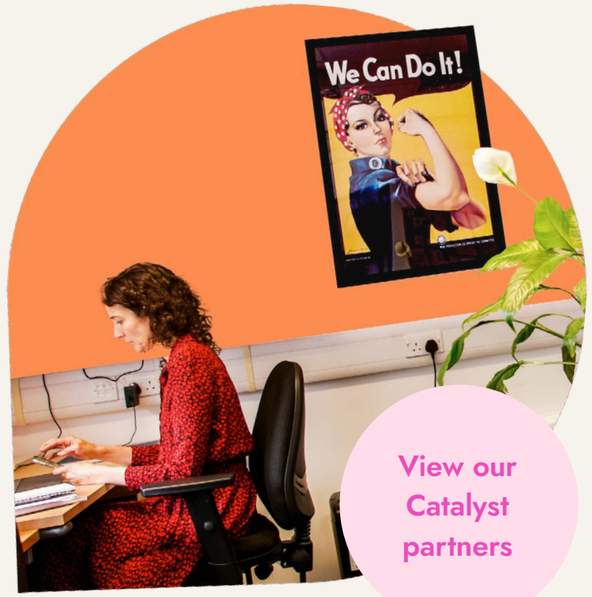
Greater Change Foundation was awarded a £15,000 Gateway grant in June 24 which was matched with £15,000 from Greater Change.

Catalyst Grants

In Summer 2025 we launched Catalyst – a new grant designed to unlock opportunities for individuals, and which replaces our Crisis grants.

Catalyst grants can fund activities and resources, provide critical support, and enhance wellbeing. The grant can be used to fund anything that positively impacts the individual, enabling them to build a healthy and fulfilling life and address personal challenges.

Our 13 approved Catalyst Partners are local support organisations, such as Citizens Advice Richmond, The Vineyard Community Centre and Richmond Food Bank, and Richmond Housing Partnership. They have flexibility in the value and use of a Catalyst grant allowing them to provide tailored support based on what will have the biggest impact on the individual's circumstances. There is a focus on creating sustainable, long-term change.



View our Catalyst partners

Inside the Ruils office

"It challenged staff to think differently about what they are applying for. Instead of applying for a blanket amount, they are spending more time with clients thinking through what will make the most difference."

Ruils

An analysis of our Crisis grants showed that over 40% of applicants had applied multiple times, suggesting that the grants are increasingly being used not just for one-off emergencies but to address persistent challenges and support longer-term stability. Applications were also being made for a broader range of needs many of which fall outside the traditional definition of a crisis. This reflects the growing economic vulnerability faced by many individuals.

Our one-year Catalyst pilot ran from Autumn 2023 with two local charities that were referring the most people to our Crisis grants. The pilot explored alternative ways to support low-income individuals, with a focus on improving their overall wellbeing and circumstances. Feedback from the pilot was very positive. The shift from the more negative 'Crisis' branding to the empowering 'Catalyst' name encouraged advisers to take a longer-term view. Removing the previous grant caps (£300, £500, £600) enabled more meaningful conversations with their users about what they need and how much that costs.

Taking our learning from the pilot, we now provide an upfront annual budget to each of our Catalyst Partners equivalent to the Crisis grants they received from us in previous years. This budget allows them to allocate unrestricted Catalyst grants of any amount, based on individual needs. With full autonomy over how the grants were used, advisers who have a deeper understanding of their clients' circumstances can allocate support in ways they felt would have the greatest impact.

"Beneficiaries were encouraged to move out of survival mode and imagine the future for a moment"

Riverbank Trust

Grant Priority

Crossroads Carers Cafe

Improving health outcomes

to reduce inequalities and encourage good mental and physical health for everyone

We awarded **£589,137** of funding to organisations that provided support to improve health outcomes. We continued to fund a wide range of support under this priority. This includes addiction support, neurological services, end of life care, cancer care, dementia, sight loss services, targeted mental health support, support for carers, domestic violence and healthy eating. Our grant funding supports early intervention and preventative services which raise awareness as well as targeted responsive support.

"Our core services continue to provide bespoke home and community respite care and support, tailored to individual needs. In 2024/25, we delivered 49,467 hours of care and support to 1,434 carers and cared-for individuals, exceeding expectations."

Crossroads Care was awarded a three-year Core grant of £180,000 with £58,000 awarded in 2024/25

"Last year we supported 4,611 people, many of whom say they wouldn't be here today without our support. Our crisis support is open 365 days a year. Over the past 12 months we have supported a 25% increase at our Journey Recovery Hubs.

One in four users reported that, without this service, they would have gone to A&E underscoring the Hub's critical role in crisis intervention. Our Peer Support service delivered 1,300 one-to-one sessions and held 122 support groups. 99% of service users were able to maintain or improve their mental health and wellbeing.

"I felt heard and understood and I very much appreciate it. You have completely changed my life."

Richmond Borough Mind was awarded a three-year Core grant of £180,000 with £60,000 awarded in 2024/25

The Purple Elephant Project

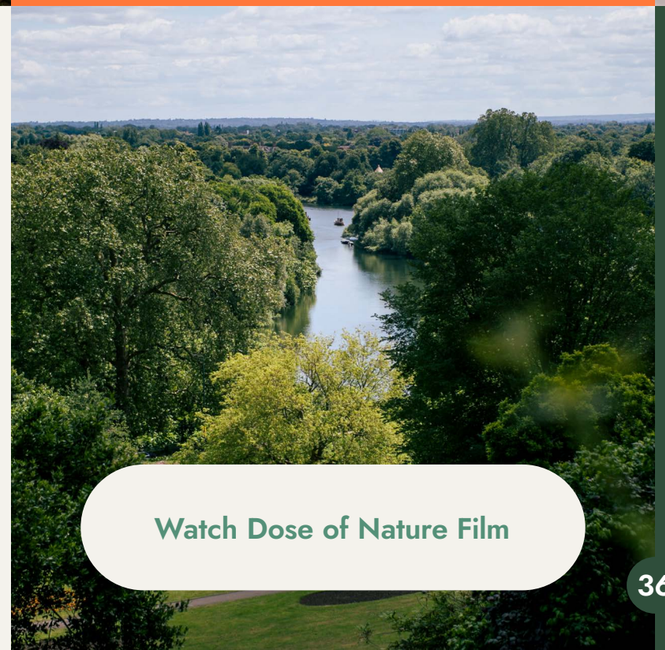
Watch The Purple Elephant Project Film

Cooking Up

Supporting another start-up, we funded Cooking Up for a second year. Running group cookery lessons from their mobile kitchen, they enhance the health and wellbeing of local people facing challenging circumstances, by enabling them to cook healthy, tasty food for themselves and their families.

Watch Cooking Up Film

After two years of successful Gateway funding to the new charity, The Purple Elephant Project, we awarded a £60,000 three-year Project grant as the growing charity moves to its next phase. Using approaches including play and art therapy, The Purple Elephant Project works to transform the lives of children and families across Richmond, affected by difficult life experiences, enabling them to overcome mental health challenges and trauma and work towards achieving brighter futures.



Watch Dose of Nature Film

Dose of Nature

Richmond Foundation was one of Dose of Nature's founding funders in 2019, and we were pleased to award their first Core grant in September 2023. Working with people with mental health problems, their Dose of Nature Prescriptions encourages everyone to connect with nature in order to improve their mental wellbeing.

Spotlight

Princess Alice Hospice

Princess Alice Hospice was awarded a three-year Project grant totalling £81,135 of which £26,250 was granted in 2024/25

We support Princess Alice Hospice by part-funding their Clinical Nurse Specialists (CNSs) who are central to the delivery of their Hospice at Home service. These skilled nurses bring expert, compassionate care directly to people's homes or care setting, helping patients remain where they feel most comfortable and in control.

As families navigate one of life's hardest chapters, a CNS is often the first person they meet from the hospice. Their role extends beyond medical care and provides a holistic approach to end of life care. They offer calm and comforting support, taking time to listen and understand each person's needs. They become the hub of each patient's care, connecting families with doctors, therapists and support services to ensure that care is personalised and responsive.

In Richmond Foundation's benefit area, 145 patients received Hospice at Home support this year, exceeding the annual target of 125. This led to 516 meaningful consultations and providing an opportunity to manage symptoms and receive comfort and clarity at a crucial time.

One of the biggest challenges Princess Alice Hospice continues to face is reaching those who do not yet realise this kind of care is available, or who feel it is not meant for them.

Misconceptions persist that hospice care is only for the final moments of life rather than being a source of support throughout the course of a life-limiting illness. This misunderstanding, along with stigma and lack of information, means some people may miss out on care that could make a real difference to their lives.

To address this, the hospice is strengthening its presence in the community. In Richmond and Kingston, they have recruited new Community Connectors to lead proactive engagement and explore new ways of delivering care. Princess Alice Hospice understands that collaboration is essential to building the capacity needed to meet growing demand. CNSs have partnered with SPEAR to reach those experiencing homelessness, frailty, and social isolation. These are people who too often fall through the gaps of traditional healthcare. Forging new partnerships with local organisations remains a key priority for the year ahead.

For Princess Alice Hospice, it is about helping people feel truly supported and able to spend meaningful time with their families in the way that matters most to them. As Michelle Gulliver, Head of Philanthropy reflects, "It's those moments – a grandfather playing with his grandson in the garden – that stay with you. We're here to make those special moments possible".

Grant Priority

Reducing inequalities in education

for better outcomes for disadvantaged children and young people, and low-income adults

In the London Borough of Richmond, children have very high education attainment. However, there is a significant disparity.

55% of children with Free School Meal status obtain a good level of development by the end of reception, compared to 80% of their peers. This gap doesn't narrow as children get older, with a 28 percentage point difference at age 19.

During our strategic review in 2023/24, we identified that, despite great need, a lower proportion of our funding was directed toward reducing inequalities in education.

We agreed that our first Partnership grant, Narrowing the Gap, would tackle this issue. In 2024/25, we awarded £695,027 to help reduce inequalities in education. This is a 65% increase compared to the previous year.

Young Catalyst

Our Child Support Grants, rebranded as **Young Catalyst** in July 2025, helped 21 schools in our benefit area to subsidise activities for pupils from the lowest income families. We awarded Child Support grants totalling £175,383.

Like Catalyst grants, headteachers are awarded an annual grant and have the autonomy over how the funds are used to support disadvantaged children in their school. Reporting on the previous year, Headteachers had prioritised funding to subsidise residential and day trips for disadvantaged pupils. 15 schools invested 45% of the total funding in this area.

"As the economic gap grows, the ability to share in things that their school peers do is vitally important for their confidence and general emotional health."

Barnes Primary School was awarded a Child Support grant of £2,834

These grants made a difference across several areas. Pupils benefitted most from social inclusion and improved social, emotional and mental health. For schools, the most significant impact was seen in stronger relationships with families and improved staff morale. The most widely shared benefit for pupils and schools was improved attendance.

For the year ahead, schools anticipate the areas of highest need to be Special Educational Needs and Disabilities, and Social, Emotional and Mental Health.

"For those in receipt of Chromebooks we have seen increased engagement and academic progress. Children feel comfortable and ready to learn. Parental engagement has improved, with an increase in trust in the school."

Kew Riverside Primary School was awarded a Child Support grant of £7,630

"We are noticing more pupils starting school with limited language and vocabulary, and a widening gap between disadvantaged and non-disadvantaged pupils. Poorer language skills also impact social skills."

St. Mary Magdalen's Primary School was awarded a Child Support grant of £3,706

Education Catalyst and Third Sector Catalyst

In 2023/24 we undertook a review of our Individual Education grants. These are grants to adults who cannot afford to pay the full cost of courses of study or training, and grants for staff training for our funded partners. Grants can include course fees and costs associated with study, such as equipment, books, transport, childcare, clothing and other living expenses.

We surveyed recipients of our Individual Education grants over the last five years and received a strong response rate. Encouragingly, 85% of respondents had completed their course. The survey also provided a rich source of qualitative data about the grant's impact.

In line with our branding for our other individual grants, we have relaunched Individual Education grants as Education Catalyst and Third Sector Catalyst. We are focusing on how we can develop equity of access to these grants. We are working closely with our new Catalyst Partners who can refer the people they support to apply for Education Catalyst grants of over £1,000.

"The course has been invaluable in terms of enhancing my skills and confidence in my mental health support worker role with Richmond Borough Mind. Thanks to the course I am currently volunteering in a counselling placement with the YMCA and am supporting clients weekly."

Anoush received a grant of £1,146 to complete level 3 CPCAB in Counselling

"I'm working now as a full-time writer and received just yesterday the most money I've ever made from writing. It's really made me happy to be able to report back how different things are. It's made me appreciate how far I've come since doing the course."

Ric is an ex-offender who received a grant of £1,650 to attend a course in Screen Writing for TV.

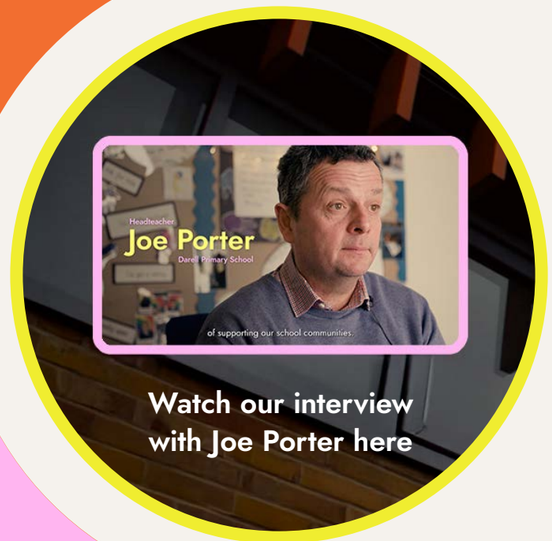
Over the next five years, Richmond Foundation has committed £1 million in grant funding to help narrow the attainment gap between disadvantaged children from low-income families and their peers.

Narrowing the Gap, takes a holistic approach focusing on embedding family support in schools, enhancing teacher training and strengthening community partnerships.

This is Richmond Foundation's first partnership grant developed in collaboration with schools, Achieving for Children (AfC), and voluntary and community organisations.

We are in a fortunate position to be able to provide a long-term grant and we expect that our support will have a significant impact on children, young people and families.

Narrowing the—Gap



"Many of our families face challenges and are often unable to access the support they need. This can have a profound impact on children's education and well-being. This project will break down these barriers by embedding family support within a network of six schools, ensuring help reaches those who need it most. I am inspired by the potential of this programme to transform lives across our schools and borough."

Headteacher, Darell Nursery and Primary School

"It's exciting to see AfC working in partnership with Richmond Foundation to trial additional ways of working to tackle educational disadvantage. If school staff can develop their relationships with harder-to-engage parents, support families to access wider local support, and bring more equity to the classroom, it could begin to shift the dial for disadvantaged children in Richmond."

School Improvement Adviser for Pupil Premium Provision at Achieving for Children (AfC)

Launched with a focused two-year phase in January 2025, we have awarded three grants to local schools.

Darell Primary and Nursery School is leading work to integrate dedicated family support services across six primary schools. By embedding family support within school, they aim to address underlying socioeconomic challenges that impact children's education and well-being, working toward reducing inequality.

Richmond Park Academy is developing activities to improve family support, with a focus on Year 7 pupils and their transition from primary to secondary school. Outcomes include improvements in attendance, an increase in families accessing support and services, and increased staff awareness of voluntary and community support.

Barnes Primary School is expanding its staff training offer around early intervention and Special Educational Needs and Disabilities to all 18 east Richmond primary schools. It addresses the growing need to develop expertise within schools to support vulnerable and disadvantaged children.

Grant Priority

to reduce isolation and loneliness by providing inclusive community spaces and activities

Cambrian Community Centre Choir

Enhancing community cohesion

In 2024/25, we awarded £560,831 in grants to enhance community cohesion.

Grant awards under this priority include core grants supporting local centres such as the Cambrian Community Centre and Castelnau Community Centre, as well as support for older people through Age UK Richmond and our local network of Neighbourhood Care Groups.

We also fund a range of inclusive activities for children and adults with special educational needs and disabilities. Richmond Mencap, Skylarks, Otakar Kraus Music Trust and TAG Youth Club were all awarded a second tranche of three-year Core funding.

Knots Arts

This film shows the impact that Knots Arts' drama club has on neurodiverse children and young people in and around the SW14 area.

In September 2024, Knots Arts was awarded it's first three-year Project grant from us, with £17,505 granted in 2024/25.

Watch Knots Art Film

Otakar Kraus Music Trust

The Otakar Kraus Music Trust (OKMT) was awarded a three-year Core grant of £105,000 with £35,000 granted in 2024/25

"We have built new partnerships with Achieving for Children in our work in Children's Centres. This work has reached over 100 toddlers in the past three years, providing early intervention to improve their outcomes in education, health and giving them better life chances."

Castlenau Community Centre

Castelnau Community Centre was awarded a three-year Core grant of £135,000 with £44,000 granted in 2024/25

"Our grant funds both weekly Community Children's Club sessions, engaging children from the age of 4–7 years and 8–10 years.

The sessions provide the children with high quality play opportunities, whilst also contributing to their social development, growth in confidence, fine and gross motor skill development and reinforcement of the community centre as a space that belongs to them and their families."

Kew Neighbourhood Association

Kew Neighbourhood Association was awarded a three-year Core grant of £60,000 with £20,000 granted in 2024/25

"KNA's involvement in my life has opened a window of opportunities.

It enhanced my experience in the desperate days following my illness. While it was unlucky to be diagnosed with Stage-4 cancer, I consider myself lucky to receive such life-changing support from KNA. KNA has helped me every step of the way. I've received help with weekly shopping, and frequent hospital and medical appointments. They've also provided companions who visit for a talk, outing, or walk. They've provided light gardening. I really enjoy this; by putting fantastic colourful flowers and plants in my back garden, the gardener lady has brought beautiful nature to me."

Spotlight

Ukrainian Social Club

Ukrainian Social Club was awarded their first three-year Core grant of £60,000 with £20,000 granted in 2024/25.

Over the past three years, the Ukrainian Social Club has grown into a vital home-from-home for hundreds of Ukrainians rebuilding their lives in Richmond and the surrounding areas. Founded by Alina and Maria, the Club has become much more than a place for advice and support. It is a cultural hub, a space for connection, and a source of comfort for the community.

"We thought that this would be a temporary project," reflects co-founder Alina. "But maybe for many families, it will be their home for forever. We've become a key point of contact for thousands of people."

As needs have evolved, so has the Club's response. This year alone, they have delivered over 20 advice sessions on housing and benefits in partnership with Citizens Advice Richmond. These have been invaluable in helping families transition from sponsor housing to more permanent accommodation.

Language barriers are often a major challenge, but this support has helped bridge the gap by supporting families to understand tenancy agreements, contact landlords, and navigate council systems.

"A huge problem is the language barrier", explains Maria. "I've spent a lot of time helping with housing. At the Club, I realised that my dream came true. I was helping people by organising something very important, both to me and the community."

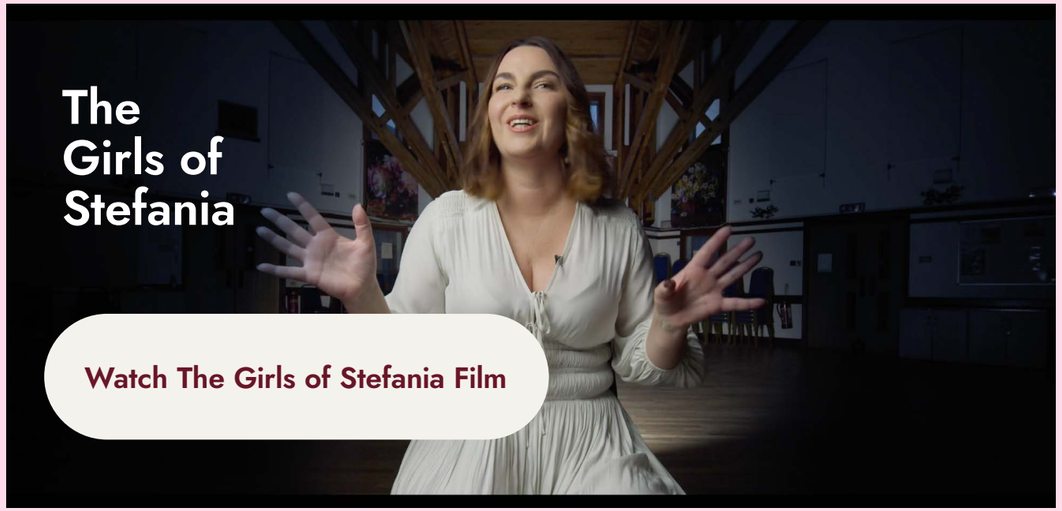
Job-seeking support has also been a priority, with sessions on CV building, interview preparation, and finding local opportunities. Immigration remains a source of anxiety for many, and the Club has hosted sessions with lawyers, including Ukrainian-speaking specialists, to provide clear and trusted advice.

The Club also provides essential support for older people. The over-60s group, now 85 members strong, meets regularly to socialise, share experiences, and support one another through the challenges of displacement and resettlement.

Young people are at the heart of the Club's vibrant community. Weekly sessions for teenagers offer the chance to connect with their culture while building friendships and confidence in their new surroundings. Drama classes have proved hugely popular, culminating in a Ukrainian-language play performed at the Independence Day celebration. Young people have also taken the lead in organising fundraising events in schools.

"Ukrainian culture is a very important part of our lives," says Alina. "It connects us to our country and to our roots." This year, the Club hosted and took part in four major cultural events, each attracting more than 200 people. These events have brought the Ukrainian community and local residents together through music, dance, food, and storytelling.

Looking ahead, the Club has recently registered as a Charity, marking a significant milestone in their journey. “It’s important for us, to bring more recognition to our work, open doors for more financial support, and help us collaborate with other local organisations. We want to deliver our services to everyone that needs help and support in our community.”



Public Benefit Statement

We exist and operate for the public benefit. The Trustees have referred to the Charity Commission’s general guidance on public benefit when reviewing the Charity’s aims and objectives and in planning future activities.

The aims of our organisation continue to be charitable. Through our grant making strategy, provision of charitable rents and partnership initiatives the Charity is focused on creating positive social impact. The work creates identifiable benefits for the charitable sector and both indirectly and directly benefit individuals in need. Our grant making is based on transparent published criteria with robust assessment and monitoring procedures. Decision making is consistent with our grant priorities and purpose.

The public benefit created by the Charity’s grant-making and other activities is detailed through this report.

Diversity, Equity and Inclusion

Our DEI Commitment

We recognise that there are intersecting inequalities in our community. These are shaped by layers of structural disadvantage and discrimination, which lead to financial hardship and social exclusion. As an organisation distributing resources, we are aware of the power imbalances in grant-making and are committed to ensuring our funding empowers people with opportunities and support to unlock their full potential.

We are committed to ongoing learning and inclusive governance internally, through DEI training and resources, and by listening to our partner organisations and the communities they serve. We strive towards embedding DEI in all our work and partnerships, guided by our values. We uphold our value of "integrity" by doing what we say we will and by making our DEI action plans and progress, as well as all our grant data, accessible to the public. We drive external change by supporting our partners through sharing good practice.

Our commitment to DEI, alongside insights from our strategic review prompted us to partner with a DEI consultancy. Our journey began with an in-depth DEI audit, which provided recommendations for advancing DEI. Following these recommendations, we are pleased to have launched our DEI Framework.

The framework is structured around the ACF's 2019 report on Diversity, Equity and Inclusion: The Pillars of Stronger Foundation Practice. Within the framework, we have committed to: investing time and resources in understanding and defining DEI; producing and reviewing strategies that will implement DEI in our practices and funding activities; collecting, tracking, and publishing DEI data on our practices and performance; working towards a diverse trustee board and staff team, both in terms of demographics and experience; expressing our DEI commitment, policies and practises publicly and making ourselves accountable to others; and using our influence to collaborate, advocate for and advance DEI practices.

Guided by the action points in our framework, the team and trustees have undertaken DEI training to support more inclusive practices. We have enhanced our collection of DEI data, by asking partners to indicate in their application and monitoring and evaluation, whether more than 50% of trustees and 30% of their staff are from the communities they serve or have lived experience of the issues they address, in addition to collecting information using the DEI Data Standard.

We have reviewed and streamlined our application questions and now share application success rates and common reasons for rejected applications to improve transparency.

Supporting partners through our property portfolio

Our plans to enhance the community of the Queens Road Estate came together over the last year. Following a sale of land to The Richmond Charities, the Elizabeth Doughty Almshouses were recently completed comprising 12 flats for older Richmond residents. This has been complemented with a new community space between the almshouses and the Cambrian Community Centre, comprising a garden, courtyard, chess board and table tennis table.

We have provided reduced commercial rents at Vestry House and Dickson House for charity partners including the Cambrian Community Centre, Vineyard Community and Foodbank, Home-start Richmond Kingston and Hounslow, and My Life Films. We have also provided reduced rent to SPEAR and to families in need.

Progress has been made developing and implementing plans to maximise the use of our property assets. This includes commissioning architects to look at development plans for the Cambrian Community Centre (CCC) and forming a working group between Richmond Foundation and the CCC.

On the Queens Road Estate we have further developed our relationship with L&Q Housing and the Richmond Council Housing Team to ensure that we can direct those most in need to housing on the estate.

Our commitments for 2025/26

We have six core objectives which remain the same as last year. We held our annual review day where we evaluated progress against our objectives and refined our strategic priorities for the new year.

Chair Jerome Misso at our 2024 AGM

Be an effective values-led organisation

- Enact our new Diversity, Equity and Inclusion Framework.
- Deliver our communications strategy that engages key audiences and amplifies our values and impact.
- Address Artificial Intelligence developments and produce a policy.
- Enhance our training and development programme for trustees.
- Create a net zero policy.

Responsibly maximise and protect our endowment

- Develop strong relationships with our new investment managers.
- Produce a new policy around Environmental, Social and Governance aspects of our investments.
- Explore social investing and impact investing models.

Deliver impactful and innovative grant giving

- Improve grants processes and governance, embed grant streams and improve the transparency and impact of our grant giving.
- Implement our Catalyst grants programme
- Manage implementation of the Narrowing the Gap programme.
- Consult on and plan a further partnership grant which addresses our grant priorities.

Strengthen the local voluntary and community sector

- Support collaboration by bringing our partners together to share skills, knowledge, and resources, and to learn from each other.
- Support our partners to measure and demonstrate their impact.
- Encourage our partners to build capacity and develop strong governance structures, including through Trustee Forward.
- Provide equitable opportunities for communications support for our partners.

Influence locally and unlock resources

- Investigate opportunities for co-funding from local and regional funders.
- Continue to review and apply best practices in grant making to help strengthen local charities
- Support OneRichmond's development and sustainability.
- Maintain positive relationships and collaborations with local partners and funders as well as partners across London.

Actively manage our property portfolio

- Ensure high quality service provided to tenants.
- Ensure our approach to reduced rents is fair, transparent, and financially sustainable.
- Progress plans on long-term future of commercial properties.
- Collaborate with strategic partners to address homelessness.

Citizen's Advice Richmond

TAG Youth Club

The Real Junk Food Project

Our team

Phil Barron
CEO

Sarah Wilkins
Grants Director

Elizabeth Oliva-Hauxwell
Finance & HR Director

Amy Vogel
Grants Manager

Cally Ballack-Naudé
Grants Officer

Alex Powell
Digital Communications Manager

2024/25 Grants awarded

Achieving for Children	£30,000
Action Attainment	£30,000
Addiction Support and Care Agency	£15,200
ADHD Embrace	£34,000
Age UK Richmond upon Thames	£50,000
Art and Soul	£19,000
Barnes Children's Literature Festival CIC	£8,000
Barnes Common Limited	£20,000
Barnes Primary School	£38,650
Cambrian Community Centre	£30,000
Castelnau Centre Project	£44,000
Citizens Advice Richmond	£57,000
Cooking Up	£20,000
Crossroads Care	£58,000
Darell Primary School	£150,000
Dose of Nature	£40,000
Embracing Age	£10,000
ETNA Community Centre	£1,000
FiSH Neighbourhood Care	£20,000
Glass Door Homeless Charity	£20,000

Ham and Petersham SOS	£20,000
Home-Start Richmond, Kingston and Hounslow	£50,000
Integrated Neurological Services	£60,000
Kew Neighbourhood Association	£20,000
Knots Arts CIC	£17,505
Learn English at Home	£30,000
Let's Go Outside and Learn CIC	£10,700
Lowther Primary School	£15,000
LVA Trust	£50,000
Man&Boy	£15,000
MiD Mediation and Counselling	£20,000
Middlesex Association for the Blind	£13,700
Mortlake Community Association	£39,626
Multicultural Richmond	£13,000
Off The Record (Twickenham) Ltd.	£58,000
OneRichmond	£45,640
Orange Tree Theatre Ltd	£15,000
Oxygen	£19,890
Princess Alice Hospice	£26,250
RAKAT CT	£11,500

RE N-GAGE	£20,000
Refugee Action Kingston	£15,000
Richmond Advice and Information on Disability (RAID)	£60,000
Richmond Borough Mind	£60,000
Richmond Carers Centre	£57,800
Richmond CVS	£30,000
Richmond Furniture Scheme	£17,500
Richmond Mencap	£35,000
Richmond Music Trust	£25,000
Richmond Park Academy	£45,000
River Thames Boat Project	£10,000
Riverbank Trust	£50,000
Ruils	£38,114
SEEN	£5,000
Skylarks Charity	£43,000
Southwark Diocesan Welcare	£24,177
Space2grieve	£22,000
SPEAR Housing Association	£17,536
St. Mary's Ukrainian School	£15,000
TAG Youth Club	£30,000

The Cassel Hospital Charitable Trust	£2,451
The Good Gym Ltd	£11,500
The Harlequins Foundation	£10,000
The Holly Lodge Centre	£18,900
The Mulberry Centre	£20,000
The Otakar Kraus Music Trust	£35,000
The Purple Elephant Project	£19,000
The Real Junk Food Project - Twickenham C.I.C.	£44,019
TW Money Advice Service	£10,000
Ukrainian Social Club	£20,000
Vineyard Community Centre (2)	£51,408
Voices of Hope	£30,000
Sub-total of grants to organisations	**£2,138,066**
Child Support grants	£175,383
Crisis and Catalyst grants	£283,169
Individual Education grants	£59,204
Sub-total of grants to individuals	**£517,756**
Total Grants	**£2,655,822**

Financial Review

Overview

Richmond Foundation is a permanently endowed charity that receives its income from property and listed assets. This income together with gains generated from adopting a total returns approach are used by the Charity to make grants to individuals and organisations in the London Borough of Richmond upon Thames. The Charity also provides private rental accommodation at subsidised rents.

Total income for the year was £2.3m (2024: £2.6m) a reduction of 11% on the previous year. This decrease was expected following the changes during the year to our investment holdings (see investment section below).

The overall gain on revaluation of our investments and property was £0.8m (2024: £4.8m). This was against the backdrop of a challenging economic environment for global equities. Total funds at the year-end were £117.8m compared with £118.8m for 2024, a decrease of 1%.

Our grants awarded during the year increased by 7% to £2.7m from £2.5m in 2024.

Financial Objectives

The Charity's ongoing objective is to generate a stable and sustainable return from its permanent endowment. Through prudent management, we aim to maximise our grant-making impact and preserve the endowment for future generations.

The year's financial objectives included implementing the recommendations of our investment review (outlined below) and increasing our cash deposit to enhance the stability of our cashflow. At the year end the cash deposit had increased £200k from the previous year.

All expenditure remains aligned with our vision: that everyone in Richmond has

opportunities to build healthy and fulfilling lives. Total expenditure increased to £4.2m from £3.9m, mostly because of a £0.2m increase in grants awarded.

Achievements and Performance

The overall income of £2.3m (2024: £2.6m) was made up from property income of £1.2m (2024: £1.2m), investment portfolio income of £1.1m (2024: £1.3m) and other income of £26k (2024: £118k). The reduction in the Charity's investment portfolio income is a direct result of our new investment structure explored below.

Property Portfolio

The Charity's property portfolio makes up 60% of its endowment. The income generating elements of the portfolio are the two commercial buildings and residential properties. The total property income for the year was £1.2m (2024: £1.2m).

Our Commercial buildings are The Vestry House where the Charity team are based and Dickson House. Both have commercial tenants and not-for-profit tenants who receive a discounted rent. The income from these properties was £159k (2024: £153k).

Our residential property is split between 10 investment tenancies and 56 charitable tenancies. The charitable tenancies are rented at reduced rental values. During the year the Charity sold two residential properties receiving £1.4m in proceeds. At the year-end there were two further residential properties on offer or being marketed for sale. The income from the investment properties was £361k (2024: £340k) and charitable properties £679k (2024: £679k).

The rental subsidy on our charitable residential housing was £1.1m (2024: £1.1m) which averages at £20k per household. This has significantly increased over the last nine years, when it was reported as £9k per household. As part of a comprehensive review of the Charity's property portfolio during the next financial year we plan to develop a policy to determine reasonable and sustainable rents for our charitable residential tenancies. In determining these rents, the Charity will need to balance its duty to responsibly manage charity assets with fulfilling its charitable aims of benefiting Richmond residents who are disadvantaged by age, ill-health, disability or financial hardship.

Investments

At the year-end our investments were valued at £46.3m (2024: £46.1m). The Cash Deposit account held £1.4m (2024: £1.2m) at the year-end giving combined assets of £47.6m (2024: £47.3m).

During the year the Charity engaged PMCL Consulting to review all aspects of our investments and management of our endowment.

The key outcomes of this review were:

- Total return target for our endowment (investments and property) to be revised from 4.5% above inflation to 3.5%, split 2.5% on property and 5.5% on listed investments.
- Listed investments would be 100% in equities to generate an increased return with our large property portfolio acting as a hedge against the increased risk.
- The introduction of a passive element to the investment portfolio. It was agreed that 50% of the listed investments should be transferred into a passive fund. The remaining 50% would be with an active manager.

The Charity formed an Investment Working Group comprising Trustees and team members, guided by PMCL Consulting. They selected Legal and General Investment Management (LGIM) as a passive fund manager and W1M (formerly Waverton Investment Management) as an active fund manager offering a fully discretionary fund.

Going forward the lower income generated by our listed equities will result in the Charity's investment income reducing by around 1% per annum. As the investment changes were made in quarter three of 2024/25 the impact to investments income was to reduce it by £200k. The estimated reduction for 2025/26 is £500k. Based on historic returns, it is expected our total return from investments over time should increase under the new arrangements.

The objective of the investment portfolio is to produce long-term capital and income growth. Transitioning to two distinct portfolios has enhanced our diversification, providing stronger protection against future market volatility.

We are committed to a proactive approach to Environmental, Social and Governance (ESG) investing. Our choice of Investment Managers was informed by their performance on ESG. We recognise the huge opportunities for investment to transform the global economy to net zero.

W1M aims to create long term value for clients while also contributing to better corporate behaviours and positive change. Assessment of ESG factors is an integral part of the W1M's research and acquisition strategy. Stewardship is key to understand the sustainability strategies of companies with an element of managing climate related risk and capturing opportunities for the transition to a net zero economy. Engagement encourages positive behaviours and W1M exercise voting rights to influence positive outcomes; this includes participating on collaborative engagements.

LGIM is one of the largest global managers and can create substantial impact through its stewardship, voting and overall practices. LGIM is one of the best ranked global managers on their ESG policies, process and voting records. Richmond Foundation's holding sits within the L&G Future World ESG Tilted and Optimised Development Index Fund.

LGIM's Climate Action Strategy focuses on setting companies' clear objectives to reduce carbon dioxide emissions and seeking opportunities to help companies reach or contribute to the transition to Net Zero. Responsible investing and stewardship are core to their approach, engaging with companies with the aim of raising market standards and driving long-term value creation.

Total Returns

Under the Total Returns policy we transferred £3.5m (2024: £3.1m) from the Endowment Fund to the Income Fund of which £2.3m (2024: £2.5m) was endowment income accrued in the year. To maintain the value of the Trust for Investment, Trustees approved the transfer of £3.3m (2024: £2m) from the Unapplied Total Return. This represented 4.1% inflation figure (CPIH) for the year to June 2025.

Reserves policy

The Charity's free reserves at the year-end were £1.1m (2024: £0.6m). The Trustees set the required reserves level by taking the following six-month budgeted cash requirement from year end. Trustees have considered internal and external factors affecting the Charity's income, returns and expenditure when setting this policy.

Risk Management

The overall responsibility for risk management is with the Board of Trustees.

Each Committee reviews relevant risks and reports to the Board. During the year a revised set of risk registers were introduced to help this process with risks monitored by the CEO and Directors at their Strategy Meetings.

A summary of key risks and their mitigations are shown here.

Key Risk	Mitigation(s)
Finance and operational	
Temporary falls in value of investments/property	Fluctuations of property and investments uncorrelated so each can act as a buffer for the other. Cash reserves equal to 18 months trading requirements held for short term liquidity.
IT Data Loss and cyber security	Both financial and grants systems are cloud based with multi-factor authentication and their own back-up systems. Outsourced IT provider manages and mitigates risks to our IT environment.
Loss of employees	All role responsibilities documented along with internal process manuals to allow business continuity. Employee retention through training, development and wellbeing.
Economic, Social and Governance (ESG) investment policy that is not aligned with our values	Investment review scrutinises ESG credentials of investment managers and their performance.
Grants	
Grant-holder safeguarding incident and grant-holder procedures or policy were inadequate or not followed	Fluctuations of property and investments uncorrelated so each can act as a buffer for the other. Cash reserves equal to 18 months trading requirements held for short term liquidity.
Personal Data Breach	Total Returns approach adopted since 2017. The implementation of a cash reserve has mitigated risk to loss to income and allows the charity time to respond to the loss if longer term.
Low impact of grant making	All role responsibilities documented along with internal process manuals to allow business continuity. Employee retention through training, development and wellbeing.
Grant commitments exceeding Charity income and impact on endowment	All finance IT systems are cloud based. IT provider manages and mitigates risks to our IT network.
Property	
Legislation changes to include changes to Energy Performance Certificate requirements	Management of properties delegated to property managers who are informed of up-coming legislation requirements.
Safeguarding of tenants	New safeguarding policy in place covering our tenants. Ensure managing agents adhere to policy.
Investment properties vacant for long periods	Ensure managing agent are ahead of curve and good marketing of vacancies.
Build-up of arrears	Regular monitoring meetings with the managing agent, fortnightly meetings to check on progress.

Future financial plans

Following a focus on our listed investments during 2024/25 we will be reviewing our property portfolio in 2025/26. This will include a review of how we set rent values for our charitable housing.

Over the next 12 months we will agree our sustainable grant spend for the three-year period from 1 July 2026. The Charity calculates sustainable spend on a three-year rolling basis to give the Grants team a known stable basis for their planning. With input from our investment consultants, we have developed a new sustainability model to assist us with financial planning.

Structure, Governance and Management

Richmond Foundation is a registered charity with charity number 200069 (England and Wales). The Charity was created by a gift of land made by King George III and Queen Charlotte in 1786. King George granted Pesthouse Common on Richmond Hill to the Richmond Vestry in perpetuity and instructed that the land be used for the 'employment and support' for the poor of Richmond Parish. The Richmond Vestry was, up until 1890, the equivalent of today's Council and acted as the original Trustees of the Charity.

The Charity was reconstituted in its current form in 1968 and is governed by a Charity Commission Scheme sealed on 13 May 1991 and amended on several occasions since that date. In October 2024, the Charity's name was changed with the Charity Commissions consent from Richmond Parish Lands Charity to Richmond Foundation. The current Charity Scheme includes the following objects:

- The relief of the inhabitants of the London Borough of Richmond upon Thames who are poor or otherwise in need by reason of their youth, age, ill-health, disability, financial hardship or other disadvantage.
- The relief of distress and sickness among the said inhabitants.
- The provision and support (with the object of improving the conditions of life for the said inhabitants in the interests of social welfare) of facilities for recreation or other leisure-time occupation.
- The provision and support of educational facilities for the said inhabitants.
- Any other charitable purposes (whether or not of a nature similar to any of those hereinbefore specified) for the benefit of the said inhabitants.

Richmond Foundation has a Board of 13 Trustees made up of 10 elected Trustees and three nominated: two by the London Borough of Richmond upon Thames and one by The Richmond Society. There was no change in Trustees during the year.

The Board is supported by committees and working groups who are able to discuss and advise on more detailed areas of the Charity's operations. The Board retains approval responsibility for all strategic decisions, budgets and CEO remuneration.

The Board of Trustees and the committees below all meet every quarter throughout the year. The committee members are all members of the Board of Trustees.

Finance and HR Committee

The Finance and HR Committee reviews quarterly accounts and Financial Statements. It agrees the appointment of auditors and investment managers and oversees the effectiveness of financial governance, internal controls and risk management. As part of the budget process, it recommends team remuneration and benefits to the Board for approval.

Grants Committee

The Grants Committee approves grants

in line with the Scheme of Delegation and Grants Policy. It adheres to grant making principles for Trustees to have ultimate responsibility for decisions on grant making. The Grants Committee annually reviews and recommends approval of the Grants Policy to the Board, ensuring it is aligned with our Strategic Framework and Charity Objects. It agrees effective criteria for grant making processes. The Committee reviews grant expenditure and reports to the to the Board on the impact of grant making.

Property Committee

The Property Committee reviews and approves the Charity's property strategy to ensure our investment assets are protected as capital assets and incomes maximised. It also oversees the management of the residential and commercial charitable rentals. The committee reports to the Board with advice and recommendations in relation to major projects and divestments.

Working Groups

For specific projects such as the Investment Review, DEI Review and Vestry House Development, working groups were formed to provide the required focus and detail to advice the Board of Trustees in any decisions required. Following each project comprehensive reports were produced to clearly document the process and rationale behind all decisions taken.

The day-to-day administration of the Charity is undertaken by a small, dedicated team of seven employees. They operate in line with the Charity's scheme of delegation which is reviewed annually. Operational management is broadly delegated to the CEO, who leads a team to develop plans, policies and process to fulfil the objects of the Charity.

Team member salaries are benchmarked to available data on similar charities and roles. Annual inflationary increases are agreed by the Board of Trustees. These are also benchmarked to similar charities and considered with inflation rates.

The Charity is a London Living Wage accredited employer and funder. This means all our team and contractors are paid at least the London Living Wage and our grants team support organisations we fund to work towards them doing the same.

For ongoing development of skills and knowledge, Trustees are encouraged to attend partner events and visits and refer to the Trustee Handbook while exercising their duties. During the year the team have arranged for our funded partners to present to and take question from the Trustees at Board meetings.

As part of our continued commitment to good governance and inclusive practices, we implemented a DEI strategy that aligns with Richmond Foundation's broader strategic objectives. This work was informed by an in-depth DEI audit which provided actionable recommendations to embed DEI across all levels of the organisation.

A key outcome of this process was a focused effort to enhance our recruitment practices. We developed a mitigation plan to minimise bias and promote transparency, including measures such as sharing recruitment timelines and interview questions with candidates in advance. These practices have been formally integrated into our updated Recruitment Policy, supporting our commitment to inclusive hiring and governance.

We also introduced an Anti-Harassment Policy in compliance with the Worker Protection Act 2023, which is now included in our Employee Handbook. To support a safe and inclusive environment, we conducted an anonymous temperature check with both staff and Trustees. The team and Trustees are undertaking tailored DEI training organised in sessions.

Statement of Trustee Responsibilities

Trustees are responsible for the preparation of this Annual Report including the financial statements in accordance with applicable law and UK Accounting Standards. They are required to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Charity.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP (statement of recommended practice)
- Make judgements that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Scheme. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Trustee confirms that:

1. So far as the Trustees are aware, there is no relevant audit information that the Charity's auditors are unaware of; and
2. The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

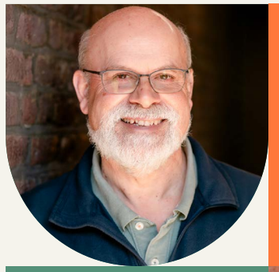
This Annual Report including financial statements will be published on our website in accordance with UK legislation governing the dissemination of financial information. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website.

Adopted and signed for and on behalf of the Trustees.

Jerome Misso
Chair of Trustees

Owen Carew-Jones
Vice-Chair of Trustees

Our Trustees

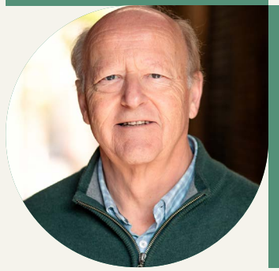


Owen Carew-Jones
Vice-Chair

Carol Fletcher
Finance Committee Chair

Sarah Franke

Mary Henes
(as the Richmond Council nomination)



David Herring

Jerome Misso
Chair

Joanna Nakielny

Claire O'Donnell

Chris Phillips
Property Committee Chair

Councillor Richard Pyne
(as the Richmond Council nomination)

Duncan Richford

Ruth Scott
Grants Committee Chair

Stephen Speak
(as the Richmond Society nomination)

Visit our website for more Trustee information

Richmond Foundation Team

CEO
Philip Barron

Finance & HR Director
Elizabeth Oliva-Hauxwell

Grants Director
Sarah Wilkins

Grants Manager
Amy Vogel

Grants Officer
Cally Ballack-Naudé

Digital and Communications Manager
Alex Powell

Registered office and operational address
The Vestry House
21 Paradise Road
RICHMOND TW9 1SA
Registered charity number: 200069
Website:
www.richmondfoundation.org.uk

Independent Auditors
Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
OXFORD OX1 2EP

Bankers
Barclays Bank PLC
8 George Street
RICHMOND TW9 1JU

Property Valuations
Michael Rogers LLP
Watermill House
Chevening Road
SEVENOAKS TN13 2RY

Residential Property Management
Jackson-Stops Wimbledon
17-21 Church Street
WIMBLEDON SW19 5DQ

Investment Managers
(until Jun 2025)
Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
LONDON EC4M 8BU

Investment Managers
(from Jan 2025)
Legal & General Investment Management Ltd
One Coleman Street
LONDON EC2R 5AA

Investment Managers
(from Jan 2025)
Legal & General Investment Management Ltd
One Coleman Street
LONDON EC2R 5AA

Investment Managers
(from May 2025)
W1M Wealth Management Ltd
16 Babmaes Street
LONDON SW1Y 6AH

Solicitors
Russell Cooke LLP
2 Putney Hill
LONDON SW15 6AB

Investment Consultants
Portfolio Manager Consultancy Ltd
100 Liverpool Street
LONDON EC2M 2AT

Independent auditor's report to the trustees of Richmond Foundation

Opinion

We have audited the financial statements of Richmond Foundation ('the charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider

whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that

the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Gravita Audit Oxford LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita Audit Oxford LLP
Statutory Auditor

First Floor, Park Central, 40 – 41 Park End Street, Oxford, OX1 1JD

3 November 2025

Statement of financial activities

(incorporating an Income and Expenditure account)

Year ended 30 June 2025

		2025				2024
	Note	**Unrestricted**	**Restricted**	**Endowment**	**Total funds**	**Total funds**
		£	£	£	£	£
Income						
Donations	2a	19,811	-	-	19,811	106,640
Charitable property	2b	-	-	723,555	723,555	711,446
Investment property	2c	-	-	519,858	519,858	492,960
Investments	2d	-	-	1,059,215	1,059,215	1,280,669
Total return allocation to income	8	2,302,628	-	(2,302,628)	-	-
Other	2e	6,510	-	-	6,510	11,594
Total income		**2,328,949**	**-**	**-**	**2,328,949**	**2,603,309**
Expenditure						
Investment property	3b	-	-	364,511	364,511	180,643
Investment costs	3b	-	-	205,031	205,031	189,373
Loss on disposal of property	3b	-	-	54,673	54,673	82,029
Charitable activities	3c	3,038,736	-	533,227	3,571,963	3,463,566
Total expenditure		**3,038,736**	**-**	**1,157,442**	**4,196,178**	**3,915,611**
Net gain/(loss) on investments		-	-	394,270	394,270	4,446,195
Net expenditure/income before other gains/losses		**(709,787)**	**-**	**763,172**	**(1,472,959)**	**3,133,893**
Net gain/(loss) on property		-	-	455,000	455,000	315,000
Net expenditure/income		**(709,787)**	**-**	**(308,172)**	**(1,017,959)**	**3,448,893**
Transfers between funds		1,200,000	-	(1,200,000)	-	-
Net movement in funds		**490,213**	**-**	**(1,508,172)**	**(1,017,959)**	**3,448,893**
Reconciliation of funds						
Total funds brought forward	12	600,108	-	118,204,010	118,804,118	115,355,225
Total funds carried forward	12	**1,090,321**	**-**	**116,695,838**	**117,786,159**	**118,804,118**

All amounts relate to continuing activities.
All recognised gains and losses are included in the financial activities.
Notes 1-19 on pages 93-114 form part of these financial statements.

Balance Sheet as at 30 June 2025

		2025	2024
	Note	Total funds	Total funds
		£	£
Fixed assets			
Freehold land and buildings	5a	57,675,000	58,505,000
Investment property	6	12,200,000	12,340,000
Other investments	7a	46,255,068	46,070,711
Other fixed assets	5b	26,593	32,228
Total fixed assets		**116,156,661**	**116,947,939**
Current assets			
Debtors	9	298,488	573,809
Cash investments	10	1,375,739	1,181,415
Cash at bank		70,487	250,303
Total current assets		**1,744,714**	**2,005,527**
Current liabilities			
Creditors and accruals	11	(115,216)	(149,348)
Total current liabilities		**(115,216)**	**(149,348)**
Net current assets		1,629,498	1,856,179
Total net assets		**117,786,159**	**118,804,118**
Represented by:			
Endowment fund	12	116,695,838	118,204,010
Unrestricted funds:			
General reserves	12	1,090,321	521,358
Designated funds	12	-	78,750
Total funds		**117,786,159**	**118,804,118**

Approved and authorised for issue by the Trustees on 14 October 2025 and signed on their behalf by:

Jerome Misso, Chairman

Elizabeth Oliva-Hauxwell, Finance & HR Director

Notes 1-19 on pages 93-114 form part of these financial statements.

Statement of cash flows Year ended 30 June 2025

		2025	2024
	Notes	Total Funds	Total Funds
		£	£
Cashflows from operating activities:	16	**(1,980,289)**	**(2,656,562)**
Cashflows from investing activities:			
Dividends and interest from investments		1,059,215	1,280,669
Rent from investment properties		155,347	312,317
Investment Management fees		(205,031)	(189,373)
Movement in fixed assets		27	(1,728)
Cash deposit account		(150,000)	(1,150,000)
Sale of land and buildings		1,370,327	2,157,801
Sale of investments to pay management fees		165,588	169,518
(Gains)/losses on revaluation of charitable properties		(595,000)	-
Net cash provided by investing activities		**1,800,473**	**2,579,204**
Decrease in cash in the year		**(179,816)**	**(77,358)**
Net cash resources at start of accounting period		250,303	327,661
Net cash resources at end of accounting period	17	**70,487**	**250,303**

Notes 1-19 on pages 93-114 form part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the financial statements are included in this note.

Legal status

The Charity is an unincorporated charitable trust registered with the Charity Commission of England and Wales, number 200069. The Charity is governed by the Charity Scheme dated 1991.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of the charitable properties, fixed asset investments and investment properties at valuation.

The Financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice 2019, effective 1 January 2019 (Charities SORP) and Financial Reporting Standard 102.

Going concern

The financial statements are prepared on a going concern basis. Income for the charity is derived from investments and property rentals. The rental market in Richmond is very strong. The Trustees ensure through the Charities Total Returns and Reserves policies that grant giving is made on a sustainable basis. The adoption of a Total Returns policy ensures the value of our Endowment for future generations. Given this strong position in a challenging macro environment the Trustees believe a going concern basis continues to be appropriate.

Income

Income is recognised in the Statement of Financial Activities in the period in which the Charity becomes entitled to receive it. Donations are recognised when received and allocated to restricted funds if given for a specific purpose. Investment income is received quarterly in arrears. It is recognised in the quarter it became due or was accrued in. Property income is recognised for the period it relates to. All interest income is recognised when received.

Expenditure

Direct costs of generating funds, charitable activities and support costs are charged to the relevant category or activity according to the area to which the expenditure relates. Support costs incurred that relate to one or more cost area are apportioned based on staff time allocated to that activity.

Allocation of expenditure

Support costs are allocated to the activity to which they relate on an agreed percentage basis – see note 3a below. Governance costs are the costs associated with the constitutional and statutory requirements and strategic management of the Charity's activities.

Pension

The Charity contributes to a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the Charity in independently administered funds. The contributions and administrative fees due in respect of this scheme for the financial year are charged to the Statement of Financial Activities.

Irrecoverable VAT

All irrecoverable VAT is included in the Statement of Financial Activities within the expenditure to which it relates.

Fund accounting

Permanent endowment – these funds represent assets that must be retained and invested by the charity. They are made up of the Trust for Investment and the Unapplied Total Return. Income arising from the permanent endowment accumulates in the Unapplied Total Return and can be transferred, with Trustee approval, using Total Return accounting to the general funds within the Income fund

Restricted Funds – are funds which must be used in accordance with specific restrictions imposed by the donor.

General Funds – are unrestricted funds that are available to be used at the discretion of the Board of Trustees to further the charitable objectives of the charity.

Designated funds – are general funds that have been set aside by the Board of Trustees for a particular purpose. Where applicable these are explained in the notes of the financial statements.

Investments

Listed securities and unit trust investments have been valued at mid-market prices at the year end. Any gain or loss on revaluation and disposal in taken to the Statement of Financial Activities. Dividends on ordinary stocks, including special dividends where appropriate, and preference shares, are accrued to revenue on the dates when the investments are first quoted ex-dividend. Interest on Government and other fixed interest stocks and bank deposits is accrued on a daily basis. Unit trusts are included in the income accounts for the period up to 30 June. In November 2017 Trustees adopted a total return approach to investments.

Current Asset Investments

The Liquidity account is a cash deposit account managed by W1M and recognised as a short-term investment. It is valued at the funds fair value at the year end.

Investment Properties

Investment properties are independently valued every five years at open market value with 'desktop' valuations done in between. Expenditure which enhances, rather than maintains, the properties is capitalised. Investments are held for long-term rental income and capital appreciation.

Freehold charitable properties

The Charity follows the same valuation process for freehold charitable properties as investment properties and also capitalises any enhancement expenditure.

Capitalisation and depreciation of tangible fixed assets

The charity capitalises fixed assets over £1,500 at the following rates. Expenditure under £1,500 is written off in the period incurred. Computer equipment – 25% straight line. Furniture, fixtures and fittings – 10% straight line.

Grants

Grant expenditure is recognised where there is a legal or constructive obligation for it to be paid. All grants, both single and multi-year, are recognised as a liability once they have been approved and no further terms or conditions need to be met.

Related party transactions

Transactions with related parties are disclosed in the notes of these financial statements. The Trustees and

Executives of the Charity are required to declare any interests and recuse themselves from discussions and decisions which may involve a transaction with a related party or in which they have a conflict of interest.

Total Returns

A Total Return approach was adopted for this fund in 2017 which means it is made up of a permanent endowment fund and an unapplied total return fund. The permanent endowment fund cannot be spent as income. The unapplied total return fund comprises part of the permanent endowment that has yet to be allocated to either the permanent endowment or general reserves.

The value of the trust for investment was established on 30 June 2009 as being £54.5m.

For the year ended 30 June 2025 the Trustees approved the decision to transfer £3.3m (2024: £2.0m) from the Unapplied Total Return fund to the Trust for Investment to maintain its value against inflation.

Significant judgements made by management in the financial statements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not determined by other sources.

The estimates use underlying assumptions based on experience and other factors considered relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

There were no material judgements, estimates or assumptions made in the preparation of these financial statements.

2. Income

a. Donations

There were no donations made by Trustees during the year.

	Unrestricted	Restricted	Endowment	2025 Total	2024 Total
	£	£	£	£	£
The Hampton Fund - OneRichmond	-	-	-	-	45,640
City Bridge Foundation - OneRichmond	-	-	-	-	61,000
Other donations – The David King Charitable Trust	19,811	-	-	19,811	-
	19,811	**-**	**-**	**19,811**	**47,500**

b. Charitable property

	Unrestricted	Restricted	Endowment	2025 Total	2024 Total
	£	£	£	£	£
Residential income	-	-	690,628	690,628	678,519
Non-residential income	-	-	32,927	32,927	32,927
	-	**-**	**723,555**	**723,555**	**711,446**

c. Investment property

	Unrestricted	Restricted	Endowment	2025 Total	2024 Total
	£	£	£	£	£
Residential property income	-	-	360,767	360,767	340,034
Non-residential income	-	-	159,091	159,091	152,926
	-	**-**	**519,858**	**519,858**	**492,960**

d. Investments

	Unrestricted	Restricted	Endowment	2025 Total	2024 Total
	£	£	£	£	£
Income from investments	-	-	1,033,876	1,033,876	1,276,537
Money market interest	-	-	25,339	25,339	4,132
	-	-	**1,059,215**	**1,059,215**	**1,280,669**

All investment income is allocated to unapplied total returns in our endowment fund and then allocated to our Income Fund for use in support of Richmond Foundation's charitable activities. Management charges are taken from the capital by our investment managers and are therefore from the endowment fund.

e. Other

	Unrestricted	Restricted	Endowment	2025 Total	2024 Total
	£	£	£	£	£
Bank interest	**6,510**	-	-	**6,510**	**11,594**

3. Expenditure

a. Analysis of support costs

i. Allocation basis for support costs

2025	Staff costs	Other costs
Investment properties	15%	20%
Charitable properties	25%	20%
Grants	45%	50%
Governance	15%	10%

2024	Staff costs	Other costs
Investment properties	12%	10%
Charitable properties	13%	20%
Grants	50%	55%
Governance	25%	15%

ii. Allocation basis for support costs

2025	Investment properties	Charitable properties	Grants	Governance	Total
	£	£	£	£	£
Staff costs	83,664	136,000	235,512	77,768	**532,944**
IT costs	3,288	3,288	10,665	1,644	**18,885**
Office costs	10,776	10,776	26,941	5,388	**53,881**
Legal and professional	97,033	2,760	6,900	1,380	**108,073**
Auditors	-	-	-	16,716	**16,716**
Total	**194,761**	**152,824**	**280,018**	**102,896**	**730,499**

2024	Investment properties	Charitable properties	Grants	Governance	Total
	£	£	£	£	£
Staff costs	65,149	70,578	271,454	135,727	**542,908**
IT costs	2,628	5,257	21,335	3,942	**33,162**
Office costs	12,254	24,509	67,399	18,382	**122,544**
Legal and professional	3,573	7,146	19,651	5,359	**35,729**
Auditors	-	-	-	15,500	**15,500**
Total	**83,604**	**107,490**	**379,839**	**178,910**	**749,843**

b. Investment property and investment management costs and losses on disposal

	2025 Total	2024 Total
	£	£
Cost of raising funds:		
Investment property costs:		
Direct costs	169,750	97,039
Support costs allocation	194,761	83,604
	364,511	**180,643**
	Endowment 2025	**Endowment 2024**
	£	£
Management fees	180,443	170,173
Investment consultant fees	24,588	19,200
Total Investment fees	**205,031**	**189,373**
	Endowment 2025	**Endowment 2024**
	£	£
Loss on disposal of property	54,673	82,029

c. Charitable Activites

	Note	Unrestricted	Restricted	Endowment	2025 Total	2024 Total
		£	£	£	£	£
Grants	i	2,935,840	-	-	2,935,840	2,864,603
Charitable properties	ii	-	-	533,227	533,227	420,053
Governance	iii	102,896	-	-	102,896	165,735
Total		**3,038,736**	**-**	**533,227**	**3,571,963**	**3,463,566**

i. Grants

	Unrestricted	Restricted	Endowment	2025 Total	2024 Total
	£	£	£	£	£
Direct costs	2,655,822	-	-	2,655,822	2,484,764
Support costs allocation	280,018	-	-	280,018	379,839
Total	**2,935,840**	**-**	**-**	**2,935,840**	**2,864,603**

ii. Charitable properties

	Unrestricted	Restricted	Endowment	2025 Total	2024 Total
	£	£	£	£	£
Charitable property expenditure:					
Direct costs	-	-	380,403	380,403	312,563
Support costs allocation	-	-	152,824	152,824	107,490
Total	**-**	**-**	**533,227**	**533,227**	**420,053**

The calculated rent subsidy on our charitable properties based on Market Value rents from Michael Rogers is £1,121,789 for 2025 (2024: £1,100,762).

iii. Governance

	Unrestricted	Restricted	Endowment	2025 Total	2024 Total
	£	£	£	£	£
Support costs allocation	**102,896**	-	-	**102,896**	**178,910**

d. Grants

i. Grants analysis

	Unrestricted	Restricted	Endowment	2025 Total	2024 Total
	£	£	£	£	£
Funding to organisations					
Core funding	1,302,759	-	-	1,302,759	1,265,624
Project	352,519	-	-	352,519	403,460
Gateway	171,090	-	-	171,090	206,382
Partnerships	310,290	-	-	310,290	158,525
Child support	175,383	-	-	175,383	149,468
Rent subsidy	1,408	-	-	1,408	6,858
	2,313,449	**-**	**-**	**2,313,449**	**2,190,317**
Funding to individuals					
Education	59,204	-	-	59,204	53,356
Crisis	283,169	-	-	283,169	241,091
	342,373	**-**	**-**	**342,373**	**294,447**
Direct grants funding total	**2,655,822**	**-**	**-**	**2,655,822**	**2,484,764**

In addition to direct grants the charity has subsidised rents to organisations of £98,507 in 2025 (2024: £105,238).

iii. Grant Reconcilliation

	2025 Total	2024 Total
	£	£
Grant commitments b/f	44,310	61,703
Grants awarded during the year	2,654,763	2,530,404
Grants paid in the year	(2,650,560)	(2,547,797)
Commitments c/f	**48,513**	**44,310**

4. Staff

a. Staff costs

	2025 Total	2024 Total
	£	£
Wages and salaries	426,208	445,961
Social security costs	39,185	39,939
Pensions costs	39,849	43,268
Employee benefits	294	308
Total	**505,535**	**529,476**

The full time equivalent average number of staff was 6 (2024: 7). The average number of staff employed was 7 (2024: 8). During the year redundancy payments of £11,989 were made (2024: £9,010).

b. Salary levels

The number of employees receiving emoluments (salary, allowances and benefits in kind, excluding pension contributions) greater than £60,000 p.a. are as follows:

	2025 Total	2024 Total
	No.	No.
£60,001 - £70,000	2	
£70,001 - £80,000		1
£80,001 - £90,000	1	
£90,001 - £100,000		
£100,001 - £110,000	1	1

Total remuneration received by key management personnel being the CEO and three Directors, was £367,440 (2024: £332,668). The Trustees did not receive remuneration or received benefits in respect of their position as Trustees of the Charity (2024: nil). No expenses were claimed by Trustees during the year.

5. Fixed Assets

All fixed asset properties were valued at 30 June 2025 by Michael Rogers LLP, Watermill House, Chevening Road, Sevenoaks, TN13 2RY, a Chartered Surveyors, the basis of valuation being market valuation.

Fixed assets non-residential properties have been valued based on income yields, local property rents and conditions and lease details.

a. Freehold land and building - charitable properties

	Residential properties	Other charitable	Total
	£	£	£
Valuation at 1 July 2024	46,045,000	12,460,000	58,505,000
Sales	(1,425,000)	-	(1,425,000)
Revaluation	320,000	275,000	595,00
Valuation at 30 June 2025	**44,940,000**	**12,735,000**	**57,675,000**

b. Other fixed assets

	Computer and office equipment	Furniture, fixtures and fittings	Total
	£	£	£
Cost			
At 1 July 2024	23,562	17,680	41,242
Additions	-	3,814	3,814
Disposals	(3,840)	-	(3,840)
As at 30 June 2025	**19,723**	**21,494**	**41,216**
Depreciation			
At 1 July 2024	7,097	1,917	9,014
Additions	5,331	1,959	7,289
Disposals	(1,680)	-	(1,680)
As at 30 June 2025	**10,748**	**3,876**	**14,623**
NBV at 30 June 2025	**8,975**	**17,618**	**26,593**
NBV at 30 June 2024	**16,465**	**15,763**	**32,228**

6. Investment properties

	Vestry & Dickson House	Residential properties	Total
	£	£	£
Valuation at 1 July 2024	2,790,000	9,550,00	12,340,000
Revaluation	85,000	(225,000)	(140,000)
Valuation at 30 June 2025	**2,875,000**	**9,325,000**	**12,200,000**

The Vestry House is partly used as the Charity's offices. All investment properties were valued at 30 June 2025 by Michael Rogers LLP, Watermill House, Chevening Road, Sevenoaks, TN13 2RY, a Chartered Surveyors, the basis of valuation being market valuation.

7. Investments

a. Movements in the investments have been as follows:

	2025 Total	2024 Total
	£	£
Opening market value at start of accounting period	46,070,711	41,825,448
Purchases at cost	46,886,874	149,195
Sale proceeds	(46,871,607)	-
Realised gains/(losses) on investments	8,886,377	-
Unrealised gains/(losses) on investments	(8,717,287)	4,096,068
Closing market value at end of accounting period	**46,255,068**	**46,070,711**

b. Investment portfolio

	2025 Total	2024 Total
	£	£
Fixed income	-	5,516,566
Equities	45,437,783	34,170,178
Property	-	1,596,891
Alternative investments	-	3,000,610
Liquid assets	817,285	1,786,466
Total	**46,255,068**	**46,070,711**

The historical cost of the investments at the Balance Sheet date was £46,072,163 (2024: £37,969,535).

8. Statement of investment total return

The Trustees have adopted a policy of total return accounting for the Charity's endowment investment returns from July 2017. The Trustees review annually how much unapplied total return should be applied to the permanent endowment, to maintain its value using CPIH, and the income fund to be used as unrestricted funds for our charitable activities.

Endowments	Trust for investment	Unapplied total return	2025 Total	2024 Total
	£	£	£	£
At the beginning of the year:				
Trust for investment	81,544,159	-	81,544,159	79,544,159
Unapplied total return	-	36,659,851	36,659,851	35,423,754
Total	**81,544,159**	**36,659,851**	**118,204,010**	**114,967,913**
Movements in the reporting period:				
Investment return: total investment income	-	2,302,628	2,302,628	2,485,075
Investment return: realised and unrealised gains and losses	-	794,597	794,597	4,679,166
Less: investment property and management costs	-	(569,543)	(569,543)	(370,016)
Other	-	(533,227)	(533,227)	(420,053)
Total	**-**	**1,994,456**	**1,994,456**	**6,374,172**
Transfer of Endowment income to Income Fund	-	(2,302,628)	(2,302,268)	(2,485,075)
Transfer from Endowment to Income Fund	-	(1,200,000)	(1,200,000)	(653,000)
Other transfers	3,343,311	(3,343,311)	-	-
Net movements in reporting period	**3,343,311**	**4,851,483**	**(1,508,172)**	**3,236,097**
At end of reporting period:				
Trust for investment	84,887,470	-	84,887,470	81,544,159
Unapplied total return	-	31,808,368	31,808,368	36,659,851
Total	**84,887,470**	**31,808,368**	**116,695,838**	**118,204,010**

9. Debtors

Amounts due within a year:	2025 Total	2024 Total
	£	£
Unrestricted funds		
Debtors	17,607	-
Rent and service charges due	9,604	45,465
Amounts held by property agents	175,250	207,759
Dividends and interest receivable	82,894	313,167
Other debtors and prepayments	13,133	7,418
Total	**298,488**	**573,809**

10. Current asset investments

	2025 Total	2024 Total
	£	£
Balance b/f	1,181,415	0
Cash deposit account transfers in	500,000	1,500,000
Cash deposit account transfers out	(350,000)	(350,000)
Net accrued interest	0	1,890
Management fees	(2,094)	(617)
Realised gains during period	55,914	10,907
Unrealised gains/(losses) during period	(9,496)	19,235
Total	**1,375,739**	**1,181,415**

This is a cash deposit account held with W1M Wealth Management Ltd.
It is valued at market value as at 30 June 2025.

11. Creditors and accruals

Amounts due within a year	2025 Total	2024 Total
	£	£
Unrestricted funds		
Trade creditors	10,704	12,972
Taxation and social security	11,169	11,866
Deferred income	17,980	31,700
Sundry creditors and accruals	75,363	92,810
Total	**115,216**	**149,348**

12. Statement of funds

2025	Funds b/f	Income	Expenditure	Gains on investments	Transfers between funds	Funds c/f
	£	£	£	£	£	£
Permanent Endowment						
Trust for investment	81,544,159	-	-	-	3,343,311	87,887,470
Unapplied total returns	36,659,851	2,302,628	(1,102,769)	794,597	(6,845,939)	31,808,368
	118,204,010	**2,302,628**	**(1,102,769)**	**794,597**	**(3,502,628)**	**116,695,838**
Unrestricted funds						
General reserve–undesignated	521,508	26,321	(3,038,736)	-	3,581,378	1,090,321
Designated funds	78,750	-	-	-	(78,750)	-
	600,108	**26,321**	**(3,038,736)**	**-**	**3,502,628**	**1,090,321**
Total Funds	**118,804,118**	**2,328,949**	**(4,141,505)**	**794,597**	**-**	**117,786,159**

2024	Funds b/f	Income	Expenditure	Gains on investments	Transfers between funds	Funds c/f
	£	£	£	£	£	£
Permanent Endowment						
Trust for investment	79,544,159	-	-	-	2,000,000	81,544,159
Unapplied total returns	35,423,754	2,485,075	(790,069)	4,679,166	(5,138,075)	36,659,851
	114,967,913	**2,485,075**	**(790,069)**	**4,679,166**	**(3,138,075)**	**118,204,010**
Restricted funds						
OneRichmond	-	61,000	(61,000)	-	-	-
	-	**61,000**	**(61,000)**	**-**	**-**	**-**
Unrestricted funds						
General reserve–undesignated	308,562	57,234	(2,982,513)	-	3,138,075	521,508
Designated funds	78,750	-	-	-	-	78,750
	387,312	**57,234**	**(2,983,513)**	**-**	**3,138,075**	**600,108**
Total Funds	**115,355,225**	**2,603,309**	**(3,833,582)**	**4,679,166**	**-**	**118,804,118**

13. Analysis of net assets between funds

2025	Unrestricted funds	Restricted funds	Permanent Endowment	Total
	£	£	£	£
Tangible fixed assets	26,593	-	57,675,000	57,701,593
Investment property	-	-	12,200,000	12,200,000
Investments	-	-	46,255,068	46,255,068
Current assets	1,178,944	-	565,770	1,744,714
Current liabilities	(115,216)	-	-	(115,216)
Total net assets	**1,090,321**	**-**	**116,695,838**	**117,786,159**

2024	Unrestricted funds	Restricted funds	Permanent Endowment	Total
	£	£	£	£
Tangible fixed assets	32,228	-	58,505,000	58,537,228
Investment property	-	-	12,340,000	12,340,000
Investments	-	-	46,070,711	46,070,711
Current assets	717,378	-	1,288,149	2,005,527
Current liabilities	(149,348)	-	-	(149,348)
Total net assets	**600,258**	**-**	**118,203,860**	**118,804,118**

14. Capital commitments

There are no capital commitments.

15. Contingent assets

The Charity has a legal charge dated 1 February 1991 on the Vineyard Congregational Church, Richmond. As at the Balance Sheets date, this interest has a nil market value, unchanged from last year.

The Charity has covenant dated 7 February 1983 with London Borough of Richmond upon Thames regarding the use of Queen Charlotte's Hall, Parkshot. As at the Balance Sheet date, this interest has nil market value, unchanged from last year.

16. Reconciliation of net expenditure to net cash flow from operating activities

2025	Total £
Net (expenditure)/income from SoFA	(1,017,959)
Adjusted for:	
Depreciation	5,609
Rent from investment properties	(155,347)
Dividends and interest receivable	(1,059,215)
Investment management costs	205,031
(Gains)/losses on investments	(394,270)
(Gains)/losses on revaluation of investment properties	140,000
Loss on sale of property	54,673
(Increase)/decrease in debtors	275,321
(Decrease)/increase in creditors	(34,132)
Net cash used in operating activities	**(1,980,289)**

2024	Total £
Net (expenditure)/income from SoFA	3,448,893
Adjusted for:	
Depreciation	7,326
Rent from investment properties	(312,317)
Dividends and interest receivable	(1,280,669)
Investment management costs	189,373
(Gains)/losses on investments	(4,446,195)
(Gains)/losses on revaluation of fixed assets	(315,000)
Loss on sale of property	82,029
(Increase)/decrease in debtors	(71,987)
(Decrease)/increase in creditors	41,985
Net cash used in operating activities	**(2,656,562)**

17. Reconciliation of net debt

	At start of year	Cash-flow	At 30 June 2025
	£	£	£
Cash	250,303	(179,816)	70,487

18. Related party transactions

Some of the Charity's trustees are connected with one or more voluntary organisations which receive grants from the Charity. When the possibility of awarding a grant to such an organisation is being considered, the Trustee declares the interest and does not take part in any final decision making. No Trustee receives any remuneration or expenses reimbursed from the Charities Richmond Foundation supports.

Grants for the previous financial year are shown.

Charity	2025 Funding	2024 Funding
SPEAR Housing Association · To enable homeless people in South and West London find secure accommodation & address isolation, hopelessness or self-doubt · Rent subsidy (unpaid) *Duncan Richford is a Trustee.*	£17,536 £46,600	£38,500 £44,300
The Real Junk Food Project · The Real Junk Food Project provides healthy and affordable food using surplus food at venues in Richmond to support individuals and families who are experiencing food insecurity and isolation. *Claire O'Donnell is a Volunteer.*	£44,019	£36,125
One Richmond · OneRichmond is the place-based giving charity for the borough *Stephen Speak is the Chair of Trustees. Sarah Wilkins is a Trustee.*	£45,640	£76,977

19. Statement of financial activities, year ended 30 June 2024

	Unrestricted funds	Restricted funds	Permanent Endowment	2024 Total
	£	£	£	£
Income				
Donations	45,640	61,000	-	106,640
Charitable property	-	-	711,446	711,446
Investment property	-	-	492,960	492,960
Investments	-	-	1,280,669	1,280,669
Total return allocation to income	2,485,075	-	(2,485,075)	-
Other	11,594	-	-	11,594
Total Income	**2,542,309**	**61,000**	**-**	**2,603,309**
Expenditure				
Investment property	-	-	180,643	180,643
Investment costs	-	-	189,373	189,373
Loss on disposal of property	-	-	82,029	82,029
Charitable activities	2,982,513	61,000	420,053	3,463,566
Total Expenditure	**2,982,513**	**61,000**	**872,098**	**3,915,611**
Net gain/(loss) of investments	-	-	4,446,195	4,446,195
Net expenditure before other gains/losses	**(440,204)**	**-**	**3,574,097**	**3,133,893**
Unrealised gain on revaluation of property	-	-	315,000	315,000
Net expenditure/income	**(440,204)**	**-**	**3,889,097**	**3,448,893**
Transfers between funds	653,000	-	(653,000)	-
Net movement in funds	**212,796**	**-**	**3,236,097**	**3,448,893**
Reconciliation of funds				
Total funds brought forward	387,312	-	114,967,913	115,355,225
Total funds carried forward	**600,108**	**-**	**118,204,010**	**118,804,118**

Richmond Foundation

2025 Annual Report and Financial Statements

Charity No: 200069

richmondfoundation.org.uk

Richmond Foundation

England & Wales - Charity number 200069

Accounts

Richmond Foundation

Annual Report and Financial Statements

For the year ended 30 June 2024

We were registered as **Richmond Parish Lands Charity** until 1 Nov 2024

Charity Number: 200069

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Front Cover Photos: All Aboard Club, Dose of Nature, Cooking Up, Knots Arts

We are proud to unveil our new name: **Richmond Foundation**.

Since 1786, we've built a strong legacy of care and impact as the Richmond Parish Lands Charity. As we look to the future, we know that our name must reflect the dynamic and inclusive mission we have today.

The transition to Richmond Foundation is about reaffirming our commitment to fostering a fairer and more supportive community for everyone. This new name embodies our dedication to community support and social impact, while fostering a sense of belonging and connection. It stands for our promise to empower individuals, strengthen local initiatives, and create lasting change in Richmond.

As we embrace this new chapter, we invite you to join us on this exciting journey. Together, let's build a foundation for a thriving community where everyone has the opportunity to build healthy and fulfilling lives.

Welcome to the **Richmond Foundation.**

We are an independent charitable foundation that has existed in Richmond since 1786.

Our substantial financial endowment allows us to support local residents through our grant making to individuals and organisations, and through our subsidised housing.

Our vision
is that everyone in Richmond has opportunities to build healthy and fulfilling lives.

Our mission
is to be a trusted and collaborative partner, embracing bold ideas and responding flexibly to change.

Our partnership projects
ensure Richmond's residents can access high quality support and have fair access to opportunities.

Our Values

Integrity
We are a trusted partner and do what we say we will

Excellence
We are experts in our field and actively share good practice

Collaborative
We embrace partnership working and make a collective impact with our partners

Agile
We are flexible and responsive to changing needs

Ambitious
We support innovative ideas and practice

Our Chair and CEO's Welcome

This has been a year of transition. At our Annual General Meeting in November 2023, we announced our new strategy along with a refreshed vision, mission and values. Since then we have been actively implementing this strategy, embedding it within our charity and our external partnerships.

"Our role as a grant maker is to enable, be agile and responsive to our funded partners."

Charities continue to face financial pressures, stretched services and rising needs. We recognise the critical role they play in our community, navigating through this period of uncertainty with resilience and adaptability.

As usual, throughout this year, we have visited our partners and gained personal insights into their work. In this report, we are delighted to share four spotlight stories from our trusted partners, highlighting their impact under each of our grant priorities. We would like to thank all the fantastic local organisations delivering critical projects with our funding.

We are committed to listening to and collaborating with local partners on our funding strategy. With our new Grants Policy, we have shifted to more proactive, long-term funding. Our Partnerships funding stream has allowed us to do this with the co-development of the Future Leaders project and our work to help narrow the education attainment gap. You can read about these exciting developments in this report.

We have collaborated with local funders through the Richmond Funders Group. The group is committed to enhancing the collective impact of our work and improving the efficiency and alignment of our grant making for the benefit of the local voluntary sector and residents.

Photo: Home-Start Richmond

“We have learned lessons from good practice in the wider funding sector and adopted new approaches this year.”

We used guidance from the DEI Data Standard to improve our approach to monitoring diversity, equity and inclusion. To increase our transparency, we have also committed to openly sharing our grant data through 360 Giving. Undergoing the assessment for the Foundation Practice Rating, which aims to enhance diversity, transparency, and accountability practices, has helped us focus on further improvements.

We have learned from the London Funders network and a particular highlight was sharing our experiences by participating in a panel discussion at this year’s Festival of Learning.

Internally, we have progressed our governance processes and policies. We continue to carefully manage our endowment and have undertaken a review of our investment portfolio to ensure that we receive the greatest return, commensurate with risk, for our investments. The review also ensures that our funds are invested to the highest Environmental, Governance and Social standards. Our approach to sustainable investing is included in the report.

Turning to our team in 2023, to enhance our communications, we created a new role and welcomed Alex Powell as our Digital Communications Manager in October. Alex is doing a terrific job improving our communications and supporting partners with quality digital content and has already crafted our new communications strategy and our new website.

We recruited two new trustees who are both local residents. Sarah Franke is an experienced property lawyer and brings vital industry experience to our Property Committee. Dr Mary Henes is a senior leader within the charity sector and brings a wealth of experience, particularly in education and safeguarding, to our Grants Committee.

Owen Carew-Jones has stepped down as Chair of the Grants Committee to focus on his role as Vice Chair. We owe him enormous thanks, for six years of diligently chairing the committee. Ruth Scott has now stepped into this role, bringing her expertise around governance and grant making. Last, but by no means least, a reminder that our progress is thanks to the hard work of our wonderful Executive Team and Board of Trustees who have come together to navigate through significant changes over the past 18 months. Huge thanks are due to all of them.

We hope you enjoy reading our Annual Report for **1 July 2023 to 30 June 2024.**

Phil Barron
CEO

Jerome Misso
Chair

Year at a glance

Our combined financial direct and indirect impact investment figure was

£3.7m

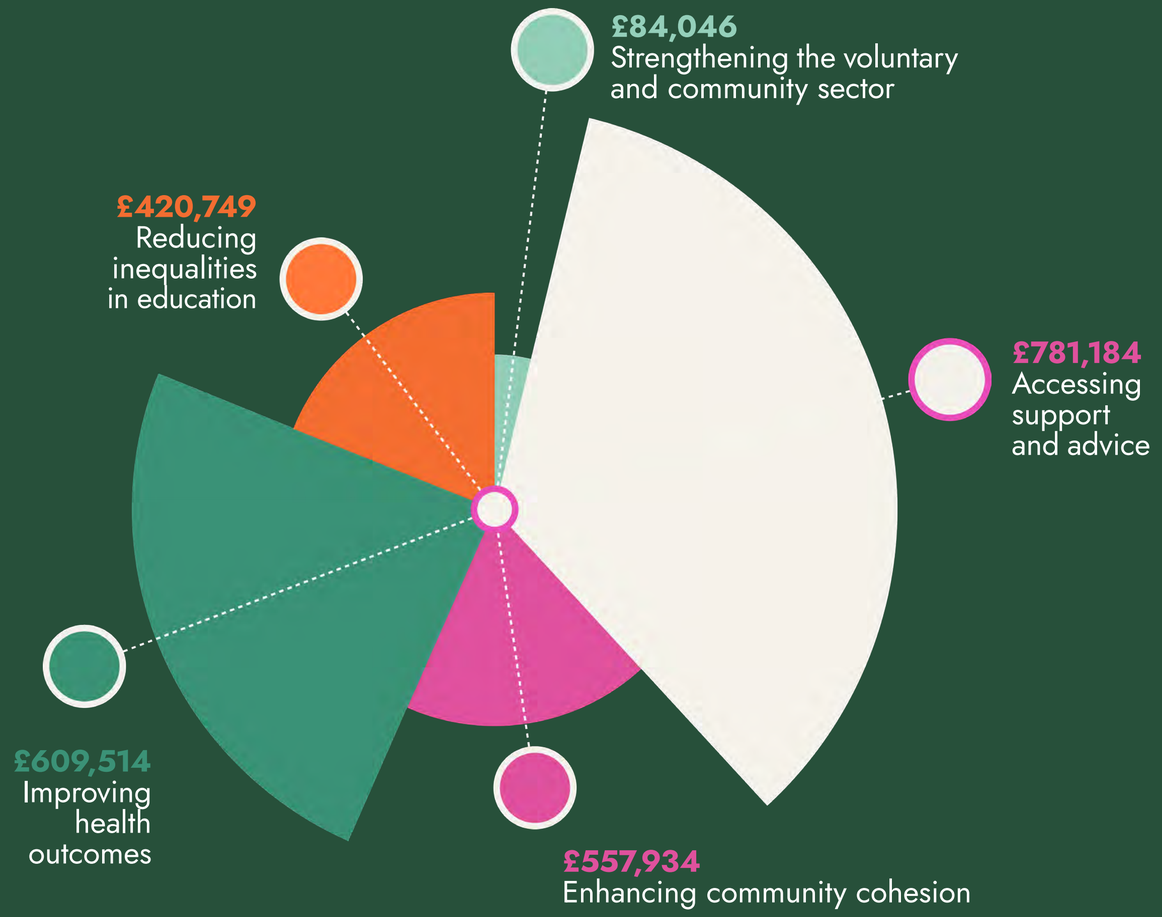
£2.5m
in grants to individuals and 72 funded partners

£1.1m in rent subsidy on residential charitable properties

£105k in rent subsidy on commercial charitable properties

By grant priority

£2.5m in grants to individuals and 72 funded partners



By grant stream

£444k
in grants to individuals

£241k
in Crisis and Catalyst Grants

£149k
in Child Support Grants

£53k
in Individual Education Grants

£2,010k
in grants to funded partners

£1,266k
in Core Grants

£403k
in Project Grants

£206k
in Gateway Grants

£127k
in Partnership Grants

£7k
in Charitable Rent

An overview of our grant making

We introduced our new grant priorities and grant streams, fully updating our Grants Policy. We've been implementing this along with developing our approach to supporting the capacity and sustainability of our funded partners. In the autumn, we published new application forms together with clear guidance and transparent information on how we assess grant applications.

Our **Gateway grants**, usually up to £20k, are for organisations newer to us or to fund a pilot for a time limited period. We're pleased to welcome the **All Aboard Club, Cooking Up, Greater Change Foundation, Man&Boy,** and **St Mary's Ukrainian School** who've been awarded their first grant from us.

Photo: St Richards Primary School: Britebox

Man&Boy £10k Gateway Grant

Man&Boy supports families where young boys might be struggling in life, this could be due to parental separation, bereavement, low self-esteem, special educational needs or disabilities, or any other reason.

Their programme provides families with weekend camps, mentoring sessions, and intensive relationship enrichment courses, aimed at developing a strong and supportive relationship between the boy and a significant male role model in their life.

75%

of applications from organisations for funding were successful in 2023/24.

The success rate differed between grant streams:

56% of Gateway applications **92%** of Core applications **92%** of Project applications

Where applicants have a track record of successfully delivering our grants for two years or more and are applying to deliver similar activities, we aim to move them onto one of our three-year grant streams.

Core grants support strategic development and are open to charities located in the borough, who have strong community links and usually a turnover of less than £1m.

Charities based outside of the Richmond borough who are delivering in our benefit area and who may have a higher turnover are eligible to apply for our **three-year Project grants**.

Our new **Partnerships grants** are more flexible in terms of value and can be for a longer duration. These fund collaborative programmes which we co-develop with our partners to meet a specific need, or they can be used to fund voluntary and community sector development.

Our first tranche of three-year Core grants, launched in 2021, are coming to an end. **Our funded partners have been reporting the difference that these have made to their organisation.** Three recurring themes have been: how they've benefited from the stability that the three-year grant provided, how it has enabled them to invest in their staffing infrastructure (in particular their senior leadership team), and how it has helped lever other funding.

Further to our financial support, our Grants Team provide **ongoing advice to our funded partners.** This helps support the strategic development and sustainability of local organisations. Our **flexible approach to monitoring** includes regular visits and face to face meetings so we really get to know and understand our partners. This is informed by the Institute for Voluntary Action Research (IVAR) and their call for funders to adopt more open and trusting practices that can make life easier for those they fund.

We are reviewing our Crisis grants and Individual Education grants to make sure that these best address needs and have the greatest impact. As well as piloting different ways of providing individual grants for people in need we've also asked for feedback from everyone who had an Education grant during the last five years. This will help us understand how it has made a difference to them and what improvements we can make.

Click on a priority to read more

Strengthening the local voluntary and community sector

Accessing support and advice

Reducing inequalities in education

Improving health outcomes

Enhancing community cohesion

Grant Priorities

Our five grant priority areas were identified through an analysis of local needs and issues.

We now provide an insight into the impact achieved under each grant priority.

All case studies in this section have been anonymised.

Grant Priority

Strengthening the local voluntary and community sector

"Richmond Foundation are a thoughtful and collaborative funder, and it is great working with them to support a strong voluntary sector in Richmond upon Thames. Their Future Leaders programme is an exciting initiative to support, develop and encourage potential within the local voluntary sector enabling many key voluntary sector organisations to have a stronger succession plan."

Richmond CVS

We've moved 12 organisations from annual funding to three-year grants and our cohort of core funded organisations has increased to 40 Richmond based charities. As well as increasing the number of longer-term grants we award, we also provided £84,046 in Partnership grants to help strengthen the local voluntary and community sector.

We have adapted our grants process to better support our funded partners. Those in the final year of a multi-year grant can now apply for future funding decisions up to six months before their current funding ends. This was in response to feedback from partners that they would like greater certainty of future funding.

We joined forces with Richmond Community and Voluntary Service (Richmond CVS) to develop our Future Leaders programme, and to host their Volunteer Coordinator Forum, where 20 of our funded partners shared how they were building flexibility into volunteer roles, how they were motivating volunteers and the challenges around ending a volunteer relationship.

In our new strategy we committed to using our position as a funder to influence and set standards. We were recognised as a London Living Wage Funder in December 2023, and we've encouraged funded partners to take a full cost recovery approach in their applications, including salaries of at least the London Living Wage.

We've reviewed our Safeguarding Policy and shared good practice in our Safeguarding Policy Checklist. Using guidance in the Funders Collaborative Hub Diversity Equity and Inclusion Data Standard we are now collecting information on whether organisations applying for grants are led by people from a specific protected characteristic group, and if 75% or more of the people supported or benefiting from their work come from one specific group, we ask they tell us who they are.

Photos: Inside our Education Initiative Focus group

"It was great to attend and be part of a well facilitated discussion on some of the challenges charities face when recruiting and managing volunteers. We all found the session to be an honest sharing of views and a great learning platform"
Space2Grieve

"Your move to longer-term unrestricted funding ensures charities can react quickly to changes in the environment and best manage funds to where it is needed the most"
Skylarks

Future Leaders

We've worked with Richmond CVS, the Association for Chief Executives of Voluntary Organisations (ACEVO) and Clear Thinking Consultancy to develop a programme to retain our local talent in Richmond, strengthen peer support and invest in our budding voluntary sector leaders.

"I've noticed a significant underrepresentation of individuals from Black and Minority Ethnic backgrounds in trustee and CEO positions within the charity sector. As a British Asian woman, I see the Future Leaders programme as an incredible opportunity to sharpen my existing skills and build the confidence I need to step into a leadership role and help drive change."

Gurpreet Keila, Operations Manager at Learn English at Home

"This is a unique opportunity to work with other voluntary sector leaders in Richmond, to work together collaboratively and learn from each other to strengthen the services that these organisations provide in the Richmond borough."

Sophie Richardson, Operations Manager at Richmond Carers Centre

Future Leaders is an innovative career development programme designed for VCS senior managers and deputy CEOs which includes:

- Enrolment on a three-month ACEVO Aspiring Chief Executive Officers course and membership of the Institute of Leadership Management (ILM)
- ACEVO Associate membership with access to further training, tools and resources including a well-established mentoring offer
- A course of group coaching tailored and facilitated by Clear Thinking Consultancy
- In-person socials to bring our Future Leaders together, including their line managers, to strengthen local peer networks.

Keep up with the Future Leaders programme on our website

OneRichmond

We've supported the creation of the OneRichmond initiative which was registered as a charity in April 2024.

OneRichmond aims to address hidden deprivation and disadvantage experienced by many within the Richmond community.

It has seed-funding from Richmond Foundation, City Bridge Foundation, and Hampton Fund.

Over the past 18 months, OneRichmond has collaborated with experts to identify critical local issues. They have identified the need to support unpaid carers and parent carers, who often face significant emotional and physical challenges, as their priority theme.

The new charity seeks to revive local philanthropy, mobilise community support, and unlock new funding to create meaningful change.

In 2023/24, we awarded OneRichmond a £45,640 Partnership grant.

"One in eight of us will look after a loved one who has a disability, a mental or physical illness, or who needs extra help as they grow older, at some point in our lives. These responsibilities affect people of all ages and backgrounds and are often emotionally and physically challenging."

Rebecca McLoughlin
One Richmond Director

Grant Priority

Accessing support and advice

with guidance from trained support workers to access benefits, grants and other support services for issues such as debt, homeless-ness, bereavement, food security, and special educational needs.

"Our Core grant has enabled us to have more strategic oversight as it provides stability for us, which creates space for us to look at gaps in provision, particularly around vulnerable and isolated residents. The grant also helps us to attract other sources of funding as we can demonstrate that we have some diversity in our funding base."

Citizens Advice Richmond received a Core grant of £56,100

We've seen continuing high need and demand for advice and support over the past year. We provided Core grants for **Citizens Advice Richmond, Age UK Richmond** and **Richmond AID**, who also manage the distribution of a large proportion of Crisis grants on our behalf.

Our Crisis grants currently provide up to £600 for urgent living costs for disadvantaged residents. **Achieving for Children** continued to coordinate Crisis grants for families receiving support from social care services.

In a new partnership with the **Greater Change Foundation**, we match-funded personalised cash grants to help people move on from temporary to permanent accommodation.

This pilot will demonstrate the effectiveness of personalised cash grants working with Richmond organisations who support people in temporary accommodation.

"This sounds like something very much needed in the borough. We (RUILS) work with a lot of people who are transitioning from temporary to settled accommodation. The costs of setting up a new a home almost always set people up for failure, when instead it should be the opposite."

Local partner feedback on the new 'Move-On' Greater Change Foundation Gateway grant £15,000

Many of our grants provide valued support for families, from help in the early years through **Home-Start Richmond** to ongoing advice and support for parents and children with special educational needs and disabilities.

We've been pleased to enter into new three-year grants to fund **ADHD Embrace**'s information and support community for children with ADHD, and **Welcare's Strengthening Families in Richmond** project which is providing emotional support services through one-to-one and group sessions.

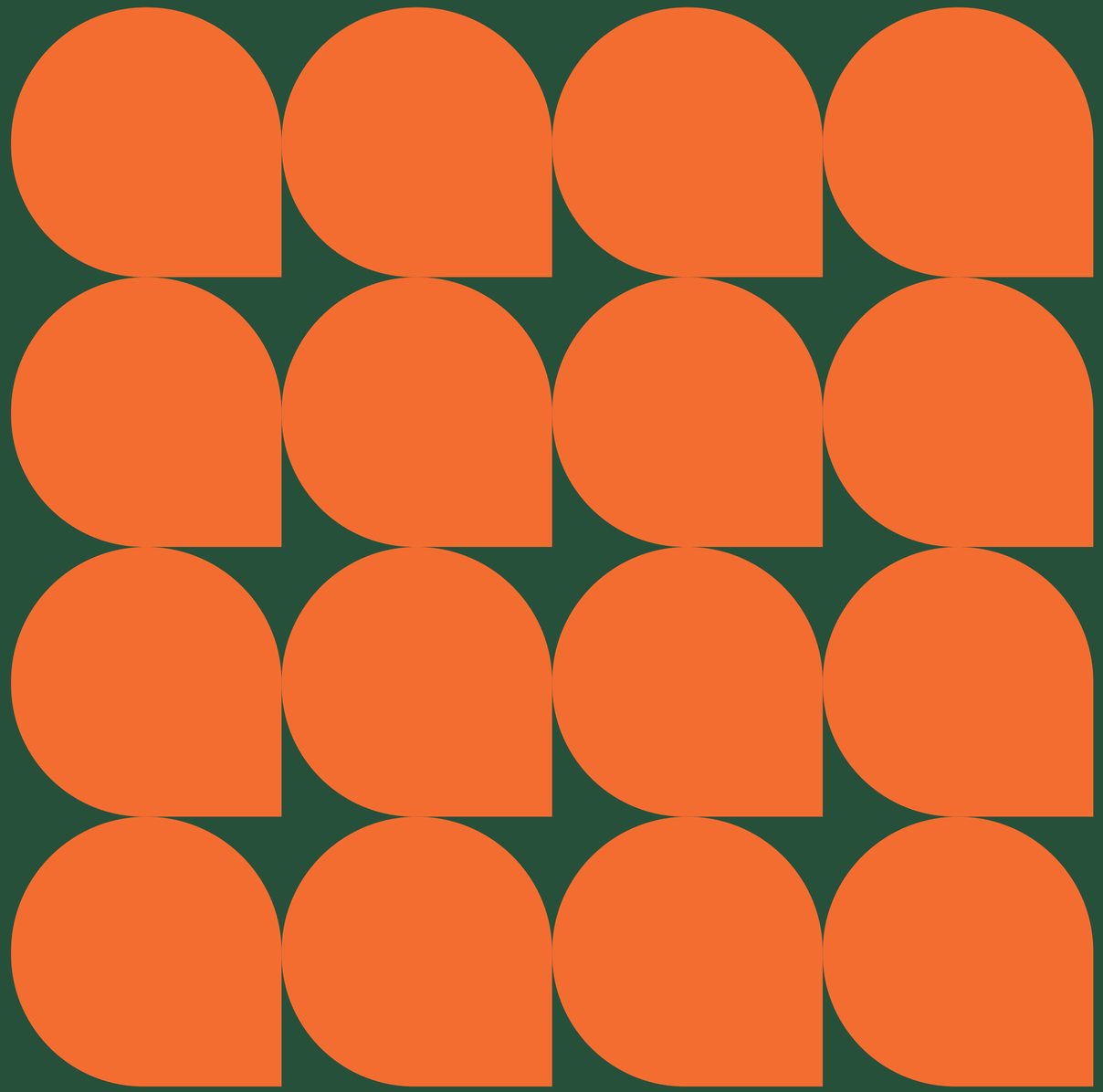
We've also made a three-year commitment to the expansion of **The Real Junk Food Project** which provides healthy and affordable food using food surplus to support individuals and families who are experiencing food insecurity and isolation.

Left: RUILS Allotment
Right: Home-Start Richmond

We provided

£781,184

of funding to help local people access support and advice. Of this, £540,093 was granted to our funded partners and £241,091 was distributed in Crisis and Catalyst grants to individuals.



“The theme emerging from the Catalyst pilot is one of longer-term thinking and consequently an increased sense of responsibility amongst beneficiaries.

An example is Tanya who suffers the common fear amongst vulnerable single mothers that her child faces disadvantage, particularly when she struggles to create opportunities that might improve her child’s life chances.

A Catalyst grant for three carefully selected after-school clubs proved life-transforming for Tanya’s child and equally transformational for Tanya’s mental health. “I get to sleep”, reported Tanya.”

Riverbank Trust

Learn about our Catalyst pilot programme on the next page.

Catalyst Pilot

Photo: Inside the RUILS office

An analysis of our Crisis grants showed that over 40% of applicants have applied for multiple grants, highlighting the need for a more sustainable approach.

We also noted an increase in applications for items or activities which didn't fit our traditional definition of a Crisis grant, though financial support was still needed. This led to the launch of our 12-month Catalyst Pilot in October 2023.

The pilot aims to explore alternative ways to support low-income individuals in our area of benefit, with a focus on improving their overall wellbeing and circumstances.

Two partners, Riverbank Trust and Ruils, piloted Catalyst and had full autonomy over the delivery of the grant. We provided an upfront budget to each organisation equivalent to the Crisis grants they received from us in 2022/23. This budget allowed them to allocate unrestricted Catalyst grants to their clients based on individual needs.

As these organisations understand the needs of their clients far better than we do, they could use the funds in any way they believed would most benefit them.

For example, Catalyst grants funded counselling sessions, sensory toys, urgent utility bills and mobility aids. Riverbank Trust used a Catalyst grant to pay for a Ring doorbell, something they would not have funded through a Crisis grant. A number of Riverbank Mums have experienced domestic violence; Catalyst enabled the family to benefit beyond emergency needs, supporting their long-term security and fostering peace of mind.

Monitoring and evaluation information from Catalyst, as well as consultations with key stakeholders, will help reshape the structure of our Crisis grants to ensure they have greater impact for local people.

Photo: RUILS

Spotlight on **Space2Grieve**

offers free face-to-face bereavement support sessions for adults, children and young people in the Richmond borough.

In their first year of core funding, the charity has been able to strengthen its training programmes to empower their dedicated team of 45 volunteers. This ensures they can continue to meet the growing need for bereavement support and compassionately handle the increasing complexity of cases that come their way.

One of the charity's biggest achievements has been the official launch of the Children and Young People (CYP) Bereavement Service in September 2023. The programme, now available to all primary and secondary schools in the borough, uniquely offers "Parenting through Grief" sessions. These sessions offer parents the chance to explore how their family members are coping with bereavement and provide a support network around children experiencing grief. The service has already supported 39 children and provided 271 hours of one-to-one support.

This year, Space2Grieve has observed a rise in more complex cases coming their way.

While clients often self-refer, many are also signposted to the service by their GPs, leading to increasing complexity in the mental health needs of those seeking support. One possible reason for this is that bereavement support is being sought as part of broader mental health issues, particularly as people face long waits for other services. As public grief becomes more visible and seeking help less stigmatised, support and advice are increasingly seen as valuable resources. In response, the charity has introduced a new assessment process to ensure clients are ready for bereavement support.

Sustainability is a key focus as Space2Grieve evolves. The charity has been fortunate to receive local funding from other foundations alongside their Core grant allowing them to sustain their services. They have also considered how they can diversify their funding sources and bring in more community support including through their first community fundraising event.

The charity's peer-to-peer support initiatives, such as the Compassionate Cuppa and Compassionate Supper, offer a different type of support where individuals can share their experiences and find comfort in others who understand their grief. The Compassionate Supper pilot has attracted a diverse group of attendees, highlighting the need for an evening offering. The charity plans to make this a regular service starting this autumn.

Looking ahead, Space2Grieve aims to continue refining its services and expanding its reach within the community.

With a high retention rate of satisfied volunteers and ongoing training, the charity is well-positioned to meet the growing demand for bereavement support in the borough. Securing sustainable funding and strengthening strategic planning will be crucial to ensuring they can continue providing essential support to those in need.

Space2Grieve was awarded a new £56,000 three-year Core grant of which £12,000 was granted in 2023/24

Watch: Space2Grieve and The Bob Willis Fund: Living with Grief

RUILS
Family Matters

Ruils received Project grants of £34,461 for their Family Matters programme and SEND Advice Service

This story has been anonymised.

Photo: RUILS

Anita is a single mother with full-time care of a four-year-old non-verbal autistic child who has complex needs. Anita has a chronic health condition and a history of anxiety and depression.

She's working towards a law degree to help improve her family's quality of life. The family live in a fourth floor flat which is prone to damp and black mould. She finds it difficult to pay for daily necessities like nappies, food, clothing and heating.

Her disabled daughter requires constant supervision and frequently breaks items in the home. Anita has no family around her to provide support and lacks the funds to pay for childcare. She expressed deep regret that she never learned to swim or ride a bike, wishing she could do these activities with her daughter in the future.

Ruil's Family Matter Adviser (FMA) helped her secure different welfare grants to fund a dehumidifier for the family bedroom, repairs to her phone, a subsidised laptop, a table, nappies, childcare, swimming lessons and heating cost contributions.

The FMA also wrote letters of support for a Disability Living Allowance application and to her housing association to make complaints over damp and mould issues. This contributed towards her housing association installing ventilation.

The FMA helped buy a bicycle and got free cycle training from the Council. The FMA provided Anita with information related to her daughter's SEND needs. She was signposted to Skylarks and the Richmond Carers Centre for support. Ruils SEND Advice service provided help related to her daughter's education and Education Health and Care Plan.

Anita reports that the air quality in the bedroom has improved and it's feeling warmer. Her new laptop enables her to carry out her studies and coursework from home. She has ridden a bicycle for the first time in her life and is keen to get proficient enough to cycle to university and to local parks. She is now learning to swim at a local leisure centre.

Messages from our partners receiving grants under our priority: Accessing Support and Advice

"For those families with specific needs, 94% were better able to access services and their community; 87% showed improvements in daily family life and home environment; 81% did better with parenting strategies and basic care; 91% showed improved emotional health. "When feeling lonely and stressful I felt my volunteer was there to share my thought and it felt better to get the stress out of my chest."
Home-Start Richmond, Kingston & Hounslow received a Core grant of £39,270

The number of people accessing our benefits advice has increased from around 230 per quarter in 2019 to over 400 per quarter in 2024. Use of our Information Navigation Service has increased from around 200 per quarter in 2019, and has been over 550 people per quarter for the last two years.
Richmond Aid received a Core grant of £56,100

Grant Priority

Reducing inequalities in education

for better outcomes for disadvantaged children and young people, and for low-income adults

"William could have experienced a number of exclusions from school. We've been able to give appropriate support in school from the Educational Psychologist, Inclusion Manager and Emotional Literacy Support Assistant, and staff have a good understanding of William's needs. We've worked closely with their family and we'll be in a position to request an education, health and care plan in the coming weeks"

St Richard's Primary School received a £12,212 Child Support grant and a Project grant of £29,930

We provided

£420,749

of funding to individuals, schools and organisations to help reduce inequalities in education.

Of this, £149,468 in Child Support grants helped 22 schools in our benefit area to subsidise extra-curricular activities, breakfast and after school clubs, and therapy and resilience support for pupils from the lowest income families. £53,356 was granted through our Individual Education grants to enable local people on low incomes to complete studies and help adults retrain, as well as funding staff training for local charities.

In addition to direct support to schools we funded innovative targeted projects such as RE N-GAGE which supports at risk young people. We funded children's mental health charity The Purple Elephant Project which provides therapeutic services for children and families affected by attachment, development trauma or life experiences.

We're developing our first large Partnership grant to help narrow the educational attainment gap for disadvantaged children and young people. We've been consulting with schools and voluntary organisations to understand the challenges and what action could have the most impact. We brought this feedback together at a well-attended focus group to discuss what has the potential to make the biggest difference whilst also being workable and deliverable.

Feedback has aligned around three areas: the importance of family wrapa-round support, the impact of increasing absenteeism, and the increasing complexity of special educational needs and social emotional and mental health issues. We'll be undertaking further scoping work with the view to launching this grant in 2025.

Photos: St Richards Primary School: Britebox

"This awesome performance really did inspire me to do more poetry. I would rate this show 1000000/1000000."

Pupil at Lowther Primary School. Barnes Children's Literature Festival received a Gateway grant of £7,858 to support their Primary Schools Programme which promotes the power of literacy and literature to children and young people in the Richmond borough

"Sam was referred to play therapy by their school following significant life experiences that had impacted their family. Sam was presenting as extremely withdrawn and sad at school. They rarely discussed their feelings but would often describe feeling sick. At home they would sometimes display anger or keep their emotions to themself. They felt very responsible for their mother and often worried about her, making it challenging to leave her to go to school. Sam received an initial assessment plus 23 sessions over an eight-month period. At the end of therapy, their mother said "Sam is a much happier child than they were six months ago. We spend a lot more time together, just me and Sam. They are definitely more secure in our relationship."

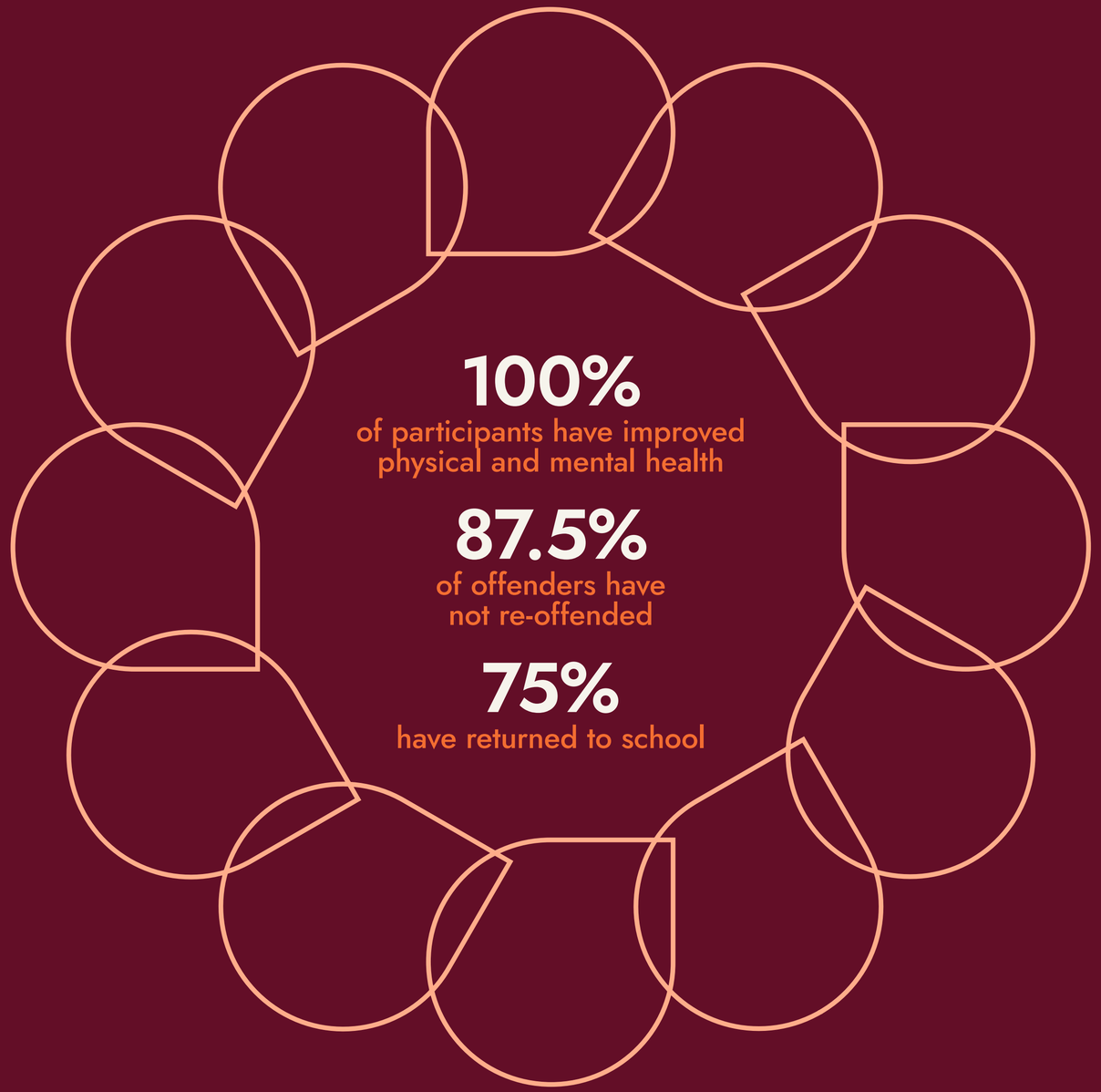
The Purple Elephant Project received a £14,193 Gateway grant

"When Laila was referred to us, she was at risk of permanent exclusion due to her consistent bad behaviour. Older siblings were already engaged in criminality and she was starting to get herself into trouble inside and outside of school.

She was using alcohol, frequently missing school and had been involved in physical altercations in, and outside of, school. Her attendance at the three-month **RE N-GAGE** programme was 99%.

She is now back into full time education and her school attendance has improved from 60% to 90%. The school reports, 'Laila has engaged more with school and suspensions have reduced. She seems to have vastly improved her attitude, and physical and mental health."

RE N-GAGE received a £19,000 Gateway Grant



Spotlight on

LVA Trust

LVA Trust operates on the powerful belief that everyone deserves to feel loved, valued and able.

Co-founders Kayleigh Butler and Sue Petrie have not only championed these values in schools, providing young people in Richmond with comprehensive Relationship and Sexual Education (RSE), but have also extended their reach to parents and the wider community. Their RSE offering began with assemblies and classroom lessons, but LVA soon realised that there was a need for young people to receive more personalised support. Funding allowed LVA to create a Therapeutic Mentoring Programme. The programme offers small group sessions and one-on-one mentoring, creating safe spaces where young individuals can explore essential themes like self-esteem, relationships and resilience. LVA recognised the importance of bridging the gap between schools and communities and posed the question, "How can we bring the Loved, Valued and Able framework to community youth spaces?". With this vision, they collaborated with local organisations including Achieving for Children at Ham Youth Centre and Castelnau Community Centre.

As the charity approaches the end of its third year of core funding, Kayleigh has reflected on their journey, the challenges they've faced, and the impact of the support they've received. In 2021, the charity was ready to expand and they decided to use some of the funding to help Kayleigh develop her leadership skills and she enrolled in an eMBA level 7 apprenticeship at Cranfield University, enhancing her management and leadership skills. Kayleigh is now increasingly focused on strategy and leadership and takes pride in leading a diverse and passionate team. She has always been deeply interested in diversity and social mobility. Thanks to her education and the knowledgeable cohort of peers, she has been able to formalise these values into a Diversity, Equity, and Inclusion (DEI) policy. "It's something that I'm really interested in, not diversity for diversity's sake, but diversity simply because it's beautiful."

"LVA is not just about loving, valuing and making the people who we serve able, but also about how we hire. That's at the core of me, and I want to give that back to people".

As Kayleigh and LVA look to the future, they plan to expand their reach and impact. They aim to grow their Therapeutic Mentoring Programme by training more volunteers and hiring staff to deliver specialised mentoring, particularly in reactive safeguarding responses. The core grant has provided the flexibility and time needed to lay the groundwork for their youth space model, and the next step is to find opportunities in Richmond to establish a new community space for young people as well as explore the digitisation of resources.

Over the past three years, LVA has thrived in developing impactful educational programmes and establishing successful youth spaces. Reflecting on her journey, Kayleigh feels a deep sense of gratitude for the opportunity to provide the kind of RSE she wishes she had received as a young school leaver and mother. Her passion for equipping young people with the knowledge and support they need is palpable. Kayleigh acknowledges the personal growth she's experienced, both in expanding her skillset and guiding LVA towards fulfilling her and Sue's shared mission. "I'll be the first person in my family to get a Master's degree – that's epic, right?"

Kayleigh Butler
Co-founder, CEO

LVA Trust received a £44,880 Core grant

Grant Priority

Improving health outcomes

to reduce inequalities and encourage good mental and physical health for everyone

"Our grant enabled Princess Alice Hospice to provide 193 Clinical Nurse Specialist consultations to 39 patients in Richmond Foundation's area. Clinical Nurse specialists bring their skills and expertise straight into a patient's home. They plan and co-ordinate patient's ongoing care depending on what they need."

Princess Alice Hospice received a £17,581 Project grant

We provided

£609,514

of funding to organisations that provided support to improve health outcomes.

Photograph: Phil joins the Cooking Up team for a fantastic cooking lesson

Our funding impacts a wide range of health outcomes. This includes addiction support, neurological services, end of life care, cancer care, dementia, sight loss services, targeted mental health support, support for carers, domestic violence and healthy eating. Our diverse projects include early intervention and preventative services which raise awareness as well as targeted responsive support.

Alongside our Core grant support to established organisations including Richmond Borough Mind, Richmond Mencap and the Mulberry Centre, we awarded a Gateway grant to Cooking Up. A new charity, Cooking Up aims to enhance the health and wellbeing of local people facing challenging circumstances, by enabling them to cook healthy, tasty food for themselves and their families. Using a fully mobile kitchen, they run cookery lessons for groups of 6-10 people who prepare a meal for four to take home with the help of their trained volunteers.

"The core grant has enabled the organisation to reflect, adapt to changes in the external environment and identify gaps in local services."

Addiction Support and Care Agency received a Core grant of £14,586

"My Life TV subscriptions reached an estimated 3,520 people living with dementia and 550 care staff in total. In their inspection report for Cecil Court Care Home in Kew, the Care Quality Commission specifically mentioned the positive impact of My Life TV on residents."

My Life Fims received a Core grant of £22,440

"94% strongly agree to: I understand myself better; 92% agree: I feel more positive about the future; 96% agree: Counselling has definitely helped me to talk about my behaviour, how I dealt with things, but also why I have extreme reactions, I now feel that I have a clear view of how I am going to continue with my career, friends and family."

Off the Record received a Core grant of £56,100

"Jasmine regularly attended all sessions and had no prior gardening experience. She enjoyed looking after plants and working in a group helped grow her confidence. Her anxiety levels visibly dropped when gardening and working alongside other patients on a given activity."

We match funded The Cassel Hospital Charitable Trust with a three-year Project grant of £7,353 to support their therapeutic gardening activity for patients with a diagnosis of personality disorder and complex trauma

"My son is autistic and can be quite rigid around food but the excitement of receiving the recipe box each week has meant that he has become more accepting of new foods. He enjoys helping to prepare the recipes and is less afraid of trying new dishes."

BRITE Box is a weekly meal kit with ingredients together with a dyslexia and child friendly recipe guide to enable a family to enjoy preparing and eating a balanced meal together. The boxes are destined for families identified as being at risk of food insecurity or other vulnerability. Voices of Hope were awarded a new £90,000 three-year Project grant for BRITE Box of which £30,000 was granted in 2023/24

Spotlight on **Middlesex Association for the Blind**

Founded with a mission to enhance the lives of visually impaired individuals, the Middlesex Association for the Blind (MAB) has faced significant challenges over the past five years. In 2019, the charity was in a tight financial position, with limited major donors and funding cuts. Despite this, MAB has shown remarkable resilience and growth, securing new funding sources and significantly expanding its services and support network.

Expanding Support and Services

One of the critical areas of growth has been in their home visiting service. Initially supporting 19 individuals in the Richmond borough, this service now aids 56 visually impaired people, highlighting the increasing demand for tailored, home-based assistance. By fostering partnerships with Richmond Foundation and Hampton Fund, MAB's financial situation has stabilised, allowing them to hire a borough support worker and recruit 11 volunteers in Richmond. This ground-level support has been pivotal in delivering personalised care and building trust with a broader donor base, enabling MAB to expand from four to 28 significant donors across the nine boroughs where they operate.

Mobile Resource Unit and Digital Inclusion

A notable achievement for MAB has been the relaunch of their Mobile Resource Unit in Richmond in 2022. This unit serves as a critical outreach tool, providing face-to-face interactions, giving information on avoidable blindness, and exhibiting assistive devices. The impact of this initiative is significant; with technological advances, visually impaired individuals now have access to a wider range of support options than ever before.

In response to COVID-19, MAB recognised a pressing need for digital inclusion. Many visually impaired individuals were unable to engage with the digital world. MAB launched an IT training programme which is led by a dedicated trainer. This initiative helps clients use smart devices to access essential services, social media, and communication tools, significantly improving their quality of life. The demand for this service is high, with 95 people trained and an equal number on the waiting list, prompting plans to expand the team.

Community Impact

The value of MAB's services is best illustrated by personal stories from clients like Raphael, who has found the ongoing support transformative. "What sets MAB apart," Raphael shares, "is their commitment to long-term support [...] MAB stays with you through the journey. The IT training has been particularly helpful; Tomasz, our trainer, doesn't just teach us—he listens and tailors the support to our needs. It's not about following a rigid programme; it's about practical help that truly makes a difference in our daily lives."

From customised IT training to the essential Home Visiting Service, MAB provides comprehensive assistance that addresses the nuanced needs of its clients. Raphael's positive experience has been so profound that he has joined MAB's board, a testament to the deep and lasting impact the charity has on its community.

Future Goals and Sustainability

Looking ahead, MAB aims to enhance its services, particularly in IT training and volunteer support. The charity also hopes to implement a telephone buddy system for those waiting for home visit support. Sustainability of funding remains a critical challenge for MAB, however with positive donor engagement there is optimism for a more secure future, allowing for better forward planning and continued expansion.

MAB was awarded a new three-year Project grant totalling £41,400, of which £13,700 was granted in 2023/24

Grant Priority

Enhancing community cohesion

to reduce isolation and loneliness by providing inclusive community spaces and activities

"My family and I moved to London a year ago under the Homes for Ukraine programme. The Ukrainian Social Club in Richmond helped us in many ways. Since my mother does not speak English, the club is an opportunty for her to communicate without a language barrier and there are English language courses for beginners. They often hold meetings with specialists to receive advice on housing, payments, and finding a job."

The Ukrainian Social Club was awarded a £20,000 Gateway grant

We provided

£557,934

of funding to organisations that provided support to enhance community cohesion.

Grants supported activities and organisations that helped people feel connected to their local community. We continued to provide Core funding to local community hubs including the Mortlake Community Association, Castelnau Community Centre and Cambrian Community Centre. These have a crucial role delivering inspiring activities and hosting local charities, helping their communities access specialist support under one roof.

Projects including the Access and Discovery Programme at Kew Gardens, The Holly Lodge Centre in Richmond Park, and the River Thames Boat Project helped local residents, particularly disabled people, access the amazing natural spaces we have in the borough.

We provide funding to the local neighbourhood care groups, who supported older people by offering companionship, activities, driving, gardening and shopping services.

TAG Youth Club, Knots Arts, Skylarks, All Aboard Club and Otakar Kraus Music Trust have delivered exciting inclusive activities for children with Special Educational Needs and Disabilities. These ranged from improvising Shakespearean inspired drama to abseiling to horse riding to music therapy.

"Numbers attending our activities and community gym increased by over 30% over the previous year. There were over 3,000 individual attendances, a 38% increase, showing that more people were attending multiple activities each week. 'Since I've been going to table tennis there's been a big increase in the number of participants. People are getting to hear about it and it's getting more popular. It's a whole social thing with people of all sorts. You can stop and sit down and have a cup of tea. But I like to play.'"

Cambrian Community Centre was awarded a three-year Core grant of £90k with £30k granted in 2023/24

"We are already doubling the quantity of food so those benefitting on a weekly basis has increased. RB Mind bring their Positive Living Group to the growing area once a month where they have been learning about growing, and they prepare and eat lunch together. Starting with just two participants who were lacking in confidence, it has now grown to a group of between six and nine."

The Vine Road Growing Project delivered by Barnes Common Ltd received a Gateway grant of £13,745

"We saw an increase of 24% in engagement with young people through our core youth clubs and our sports and arts programmes. We delivered activities totalling 1,944 hours of in person delivery. 246 young people were directly supported through our clubs and programmes and over 600 unpaid carers were indirectly supported."

TAG Youth Club received a Core grant of £28,050

"We have older volunteers who reduce their hours as they move from being a volunteer to a member. Where possible, we help them remain as a volunteer given the proven value volunteering has on wellbeing. For example, LY used to be an active volunteer until she had a stroke. Now she attends more member events but still volunteers in the office occasionally. 'It gives me something to do and a sense of purpose.'"

Ham and Petersham SOS, one of Richmond's Neighbourhood Care groups, who received a Core grant of £22,440

Spotlight on **Mortlake Community Association**

For over forty years, the Mortlake Community Association (MCA) has enriched the lives of Mortlake residents with a diverse range of programmes and activities. Established in 1981, MCA has consistently evolved to meet the needs of the community, receiving yearly project funding from us since 2002. Currently, MCA is transitioning into a renewed three-year core funding grant starting in September 2024.

The Mortlake Community Association (MCA) has seen significant achievements over the past year, with its community hub and various services making a profound impact on the local area.

The support of key funding has been instrumental in enabling MCA to expand its reach and offer a safe, welcoming space for residents of all ages.

MCA's weekly activities remain as popular as ever, growing in both attendance and impact. A variety of activities, including exercise classes, drawing lessons, and a popular community gardening group, continue to attract a dedicated following. Feedback from participants highlights the strong sense of belonging these sessions foster. Social elements, like tea and biscuits after each class, help combat isolation, improving both physical and mental health. One participant remarked, "Everybody chats afterwards—very social as well as getting exercise."

The Mortlake Knitting Group, part of MCA's diverse programme, gained widespread attention for its festive postbox covers, including a Tiger Who Came to Tea creation (see photo, right!) for the Barnes Children's Literature Festival. This helped raise MCA's profile, with features in local publications like the Barnes Bugle, reaching thousands of subscribers.

MCA continues to foster new community relationships and expand their reach through their annual events.

The Christmas Fair, which saw 96 children and 200 parents attend last year, brings in a new demographic distinct from MCA's regular users. The fair is financially successful, with proceeds helping to fund other MCA activities.

The Mortlake Community Hub has been vital in addressing the cost-of-living crisis. Offering free meals and companionship, the hub has hosted 64 sessions since September 2023, with 1,327 visits recorded. One user shared, "You gave us respite, warmth, understanding, safety, and support." MCA's ability to adapt and grow ensures it remains a crucial resource in the community, tackling emerging needs like mental health challenges through staff training and partnerships with local organisations.

With ongoing plans to secure a permanent community space through a merger with Mortlake Hall, MCA moves forward with their mission to build supportive community relationships, reduce isolation and provide an active, vibrant centre for Mortlake residents.

Mortlake Community Association received a Core grant of £16,830

Public Benefit Statement

We exist and operate for the public benefit. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The aims of our organisation continue to be charitable. Through our grant making strategy, provision of charitable rents and partnership initiatives the Charity is focused on creating positive social impact. The work creates identifiable benefits for the charitable sector and both indirectly and directly benefit individuals in need. Our grant making is based on transparent published criteria with robust assessment and monitoring procedures. Decision making is consistent with our grant priorities and purpose.

The public benefit created by the Charity's grant-making and other activities is detailed through this report.

Diversity, Equity and Inclusion

Embedding Diversity, Equity and Inclusion (DEI) in all our work and in our partnerships has been identified within our Strategic Framework as a priority area. We want to ensure that the charity is reflective of the local community through our team, trustees and advisors. A diverse organisation makes better decisions and is more effective. We are dedicated to fostering a workplace where all voices are respected and included, as we value every individual's perspective.

Over the last year, we have introduced the DEI Data Standard taxonomy within our monitoring activities which has allowed us to collect information on who our partner organisations are led by and who they are supporting. We plan to have this information published on 360Giving, available for anyone to access, to enhance our transparency as an organisation. We also have a new recruitment policy with DEI considerations.

We are pleased to now partner with The Social Impact Consultancy, experts in the field of DEI, who will help us identify areas for improvement and guide us in developing a robust infrastructure that supports DEI best practices, ensuring that we foster an equitable environment for everyone.

Actively managing our property portfolio

We have made progress developing and implementing clear plans to maximise the use of our property assets. Research on each asset has provided a better understanding of each building's preferred usage and future potential.

During the year we completed on three property sales, two residential properties and one commercial sale of a parcel of land on the Queens Road Estate. This land was sold to The Richmond Charities which is now building 12 much needed alms-houses on the site, due for completion in early 2025.

Another aspect of this development is the community space between the alms-houses and the Cambrian Centre which will be improved to create a community focal point. Meanwhile, we are working with the Cambrian Community Centre and local architects to explore plans and designs on how the building may be developed for better use by the local community in the future.

With Vestry House we have looked at different options on the development and purpose of the building and are currently working with planners and architects to see how we can bring the Vestry Hall space back to life for community usage.

Our commercial buildings including The Vestry House and Dickson House continue to provide an income from commercial tenants and we provide reduced rents for local charities including the Cambrian Centre, Vineyard Community and Foodbank, Spear and My Life Films.

We are actively managing our residential portfolio and ensuring our managing agent operates according to our values. Jackson Stops has focussed on reducing rental arrears, conducting a tenant survey and overseeing property improvements.

Working with external stakeholders on our property portfolio is part of our new strategy and we have developed strategic relationships with Richmond Housing Partnership, L&Q Housing and the Richmond Council Housing Team. We are ensuring we can direct people in most need to housing on the Queen's Road Estate.

Finally, we continue to work in partnership with funding and other support to local charities tackling homelessness including Vineyard Community and Richmond Foodbank, Spear and with the new pilot with Greater Change Foundation.

2024/25 Commitments

We have taken time to review our progress and consider lessons learned.
We have learned that focusing on excellence and collaboration has made the charity a more effective organisation.
We know that we still need to make progress refining new grant making processes and raising our profile through an improved communications plan.

Be an effective values-led organisation

We will:

- Embody our values and focus on excellent governance and HR processes
- Improve our practices, training and plans around Diversity, Equity and Inclusion.
- Implement our new communications strategy

Deliver impactful and innovative grant giving

We will:

- Refine grants processes and build relationships with funded partners, together identifying opportunities, risks and issues.
- Complete our individual grant giving review and act on the findings
- Respond to the consultation with schools and charities to further scope the Reducing Inequalities in Education Partnership grant that will launch and begin delivery
- Build on existing ways of impact reporting through streamlined monitoring practices. This will include better use of data and stories.
- Develop ways of gaining feedback and learning on how we can improve

Strengthen the local voluntary and community sector

We will:

- Deliver capacity building programmes including Future Leaders and collaborate with Richmond CVS to deliver peer support events, trustee training and share learning.

Responsibly maximise and protect our endowment

We will:

- Implement the outcomes from our investment review
- Ensure maximum positive impact around Environmental, Social and Governance aspects of our investments.

Influence locally and unlock resources

We will:

- Maintain positive relationships and collaborations with local partners and funders, as well as partners across London.
- Raise our profile through case studies on newly launched website and active social media channels, and through attendance at funders' events and networks.

Actively manage our property portfolio

We will:

- Ensure high-quality service provded to tenants
- Further develop plans on long-term future of commercial properties
- Collaborate with strategic partners to address homelessness

Our Team

Phil Barron
CEO

Elizabeth Oliva-Hauxwell
Finance and HR Director

Sarah Wilkins
Grants Director

Amy Vogel
Grants Manager

Cally Ballack-Naudé
Grants Officer

Stephen Johnson
Property Director

Alex Powell
Digital Communications Manager

2023/24 Grants awarded

Achieving for Children (2)	£108,700	LVA Trust	£44,880	SEEN Ltd	£5,000
Action Attainment	£26,928	Man&Boy	£10,000	Skylarks	£39,270
Addiction Support and Care Agency	£14,586	MiD Mediation & Counselling	£19,074	Southwark Diocesan Welcare	£23,248
ADHD Embrace	£33,000	Middlesex Association for the Blind	£13,700	Space2grieve	£12,000
Age UK Richmond upon Thames	£44,880	Mortlake Community Association	£16,830	SPEAR	£39,270
All Aboard Club CIC	£8,500	Multicultural Richmond	£11,220	St Marys Ukrainian School	£15,024
Art & Soul	£12,500	My Life Films	£22,440	St Richard's Primary School	£29,930
Barnes Children's Literature Festival CIC	£7,850	Off The Record	£56,100	TAG Youth Club	£28,050
Barnes Common Limited	£13,745	Orange Tree Theatre	£29,172	The Cassel Hospital Charitable Trust	£2,451
Cambrian Community Centre	£30,000	Otakar Kraus Music Trust	£28,050	The Holly Lodge Centre	£17,952
Castelnau Community Centre	£39,270	Princess Alice Hospice	£17,581	The Mulberry Centre	£16,830
Citizens Advice Richmond	£56,100	RAKAT	£11,220	The Purple Elephant Project	£14,193
Cooking Up	£18,886	RE N-GAGE	£19,000	The Real Junk Food Project Twickenham C.I.C. (2)	£36,125
Crossroads Care	£56,100	Richmond Advice and Information on Disability	£56,100	TW Money Advice Service	£10,000
Dose of Nature	£40,000	Richmond Borough Mind	£56,100	Ukrainian Social Club CIC	£20,000
FiSH Neighbourhood Care	£11,220	Richmond Carers Centre	£56,100	Vineyard Community Centre	£39,270
Greater Change Foundation	£15,000	Richmond EAL Friendship Group	£22,700	Voices of Hope	£30,000
Ham & Petersham SOS	£22,440	Richmond Furniture Scheme	£16,830	Charitable rent	£6,858
Home-Start Richmond, Kingston & Hounslow	£39,270	Richmond Mencap	£33,660	Partnership grants	£127,188
Integrated Neurological Services	£56,100	Richmond Music Trust	£25,000	**Sub-total of grants to organisations**	**£2,009,512**
Kew Neighbourhood Association	£33,660	River Thames Boat Project	£9,000	Child Support grants	£149,468
Knots Arts CIC	£16,281	Riverbank Trust	£49,245	Crisis and Catalyst grants	£241,091
Learn English at Home	£30,000	Room for Work	£24,684	Individual Education grants	£53,356
Let's Go Outside and Learn CIC	£21,690	Royal Botanic Gardens, Kew	£27,000	Sub-total of grants to individuals	£443,915
Lowther Primary School	£30,000	Ruils Independent Living (2)	£34,461	**Total Grants**	**£2,453,427**

Financial Review

Overview

Our objective is to generate a stable and sustainable return on our permanent endowment. By carefully managing the endowment, we aim to maximise our grant making impact and preserve the endowment for future generations. In 2023/24, we were able to fund our grant making objectives for the year and also increase our permanent endowment by £3.2m.

We are a permanently endowed charity that receives its income from an investment portfolio and property rentals. In 2024, we received £1.3m (2023: £1.2m) from our investment portfolio. The income from our residential and commercial property rentals during the year was £1.2m (2023: £1.2m).

All expenditure is aligned with our vision that everyone in Richmond has opportunities to build healthy and fulfilling lives. Our Charitable Activities spend is made up as follows:

During the year, we sold two residential properties and a piece of land near the Cambrian Centre on Queens Road. The proceeds from these sales were £2.2m.

Under total returns we transferred £3.1m (2023: £2.8m) from the Endowment Fund to the Income Fund of which £2.5m (2023: £2.8m) was Endowment Income accrued in the year.

Investment objective and performance

The objective of the investment portfolio is to produce long-term capital and income growth from a broadly diversified portfolio of equities, bonds, property, alternative assets and cash. Our investment funds including a new cash deposit account, opened to improve our liquidity management, are managed on our behalf by our Investment Manager, Sarasin and Partners LLP.

The Long-Term Portfolio is invested in the Sarasin Endowment Charity Authorised Investment Fund (CAIF). The CAIF's long-term objective is aligned with the charity's objective for these monies, in so much as it seeks to achieve a total return (net of costs) of 4.5% above inflation.

As of 30 June 2024, the Long-Term Portfolio had a market value of £45.1m (2023: £40.9m). A further £0.9m (2023: £0.9m) was held in a Short-Term Portfolio and £1.2m in a Liquidity Portfolio (2023: £0m). The combined assets were £47.2m (2023: £41.8m).

Over the past year, our bonds have produced a return of 7.8%, while our equities have produced a strong return of 18.3%. Over the past 5 years, the portfolio has generated a return of 6.8% per annum.

Sustainable investments

We are committed to a proactive approach to Environmental, Social and Governance (ESG) investing. Our choice of Investment Manager is informed by their performance on ESG. We scrutinise the ESG performance of Sarasin and Partners through our review meetings and analysis of their reporting.

Sarasin's stewardship approach includes promoting sustainable behaviour in investee companies and pressing for change in the market that supports sustainable growth. Stewardship priorities for the last year included Paris Climate Agreement alignment, social value chain, good governance, robust and independent accounting and audit, and responsible tech and circularity.

Over the past year, our assets have helped back over 400 engagements, including on climate change, human rights, labour rights and diversity. Sarasin co-chaired the launch of a Net Zero Banking Standard, giving investors an important tool to engage with allocators of capital on the issue of climate risks on banks' balance sheets. They also brought investors and industry experts together for a summit on ethical artificial intelligence.

Reserves policy

The charity's free reserves at the year-end were £0.6m (2023: 0.4m). These figures include designated reserves of £79k for capital maintenance at The Vestry House.

The Trustees set the required reserves level at £0.6m (2023: £0.4m) representing the following six-month budgeted cash requirement from year end. Trustees have considered internal and external factors affecting the charity's income, returns and expenditure.

Photos: AfC Celebration of Acheivement Awards 2023

Risk Management

The overall responsibility for risk management is with the Board of Trustees. Each Committee reviews relevant risks and reports to the Board. During the year a revised set of risk registers were introduced to help this process with risks monitored by the CEO and Directors at their Strategy Meetings.

A summary of key risks and their mitigations are shown here.

Key Risk	Mitigation(s)
Finance and operational	
Temporary falls in value of investments/property	Fluctuations of property and investments uncorrelated so each can act as a buffer for the other. Cash reserves equal to 18 months trading requirements held for short term liquidity.
Loss of income	Total Returns approach adopted since 2017. The implementation of a cash reserve has mitigated risk to loss to income and allows the charity time to respond to the loss if longer term.
Loss of employees	All role responsibilities documented along with internal process manuals to allow business continuity. Employee retention through training, development and wellbeing.
Financial data loss and cyber security	All finance IT systems are cloud based. IT provider manages and mitigates risks to our IT network.
ESG investment policy that is not aligned with our values	Investment review scrutinises ESG credentials of investment managers and their performance.
Grants	
Grant-holder safeguarding incident and grant-holder procedures or policy were inadequate or not followed	New Safeguarding Policy and procedures implemented. Grant holders submit their Safeguarding Policies annually which are reviewed against our Safeguarding Policy Checklist. Monitoring Reports require information on serious incidents and Visits ask about policies, procedures and safeguarding incidents.
Low impact of grant making	Change to grant processes is increasing emphasis on impact reporting. Review underway of individual grant strands and piloting new ways of delivery.
Not meeting Charity objectives	New Grants Policy agreed and implemented. Applications for grant funding are reviewed to ensure that they address our grant priorities and do not fall outside of the Charity scheme objects.
Grant commitments exceeding budget	Each quarter report to the Grants Committee on actual and forecast expenditure by grant stream. With an increase in multi-year grants a five-year rolling forecast is in place. Finance Director is an additional check if looking to exceed budget.
Property	
Legislation changes to include changes to EPC requirements	Management of properties delegated to property managers who are informed of up-coming legislation requirements.
Vacancy in properties	Property managers actively market when instructed to do so.
Safeguarding of tenants	New safeguarding policy in place covering our tenants. Ensure managing agents adhere to policy.
Investment properties vacant for long periods	Ensure managing agent are ahead of curve and good marketing of vacancies.
Build-up of arrears	Regular monitoring meetings with the managing agent, fortnightly meetings to check on progress.

Future financial plans

The charity intends to complete an investment review and progress the resulting recommendations as appropriate. Maximising positive impact around ESG aspects of our invested funds will be key to our decision making.

As part of our investment management strategy, we plan to increase our cash deposit account during 2024/25 to cover liquidity requirements. We anticipate investing any residual cash from property sales in our long-term investment portfolio.

Towards the end of 2024/25, we intend to assess our sustainable charitable spend from 2026/27. The Charity calculates sustainable spend on a three-year rolling basis to give the Grants team a known stable basis for their planning.

Structure, Governance and Management

Building on the strategic review work started last year, the team has updated all charity policies and procedures. This has given the team and trustees a strong governance foundation to carry out our charity objectives. We reviewed our Charity Scheme; the changes approved by the Charity Commission included modernising some of the language used and removing a preference to support residents of the old Parish of Richmond.

Charity Scheme

Richmond Foundation is a registered charity with charity number 200069 (England and Wales). The Charity was reconstituted in its current form in 1968 and is governed by a Charity Commission Scheme sealed on 13 May 1991 and amended on several occasions since that date. The current Charity Scheme includes the following objects:

- The relief of the inhabitants of the London Borough of Richmond upon Thames who are poor or otherwise in need by reason of their youth, age, ill-health, disability, financial hardship or other disadvantage.
- The relief of distress and sickness among the said inhabitants.
- The provision and support (with the object of improving the conditions of life for the said inhabitants in the interests of social welfare) of facilities for recreation or other leisure-time occupation.
- The provision and support of educational facilities for the said inhabitants.
- Any other charitable purposes (whether or not of a nature similar to any of those hereinbefore specified) for the benefit of the said inhabitants.

Board of Trustees

Our Trustees play a crucial role in the governance and strategic oversight of the charity. During the year we improved the processes and documentation for Trustees. A new Trustee Handbook supports newly appointed Trustees alongside face-to-face induction meetings with the management team. We encourage Trustees to get to know all aspects of the charity including engaging with events and visits to partners. The Board of Trustees meets every quarter.

We undertook a Board skills audit and identified gaps which informed our trustee recruitment alongside considering the diversity of the Board. We were successful in appointing two new Trustees with property law and charity sector leadership experience. We had one retirement in the period making a Board of 13.

Committees

Committees meet quarterly and are made up of members of the Board of Trustees.

Finance and HR Committee

The Finance and HR Committee reviews quarterly accounts and Financial Statements. It agrees the appointment of auditors and investment managers and oversees the effectiveness of financial governance, internal controls and risk management. As part of the budget process, it recommends team remuneration and benefits to the Board for approval.

Grants Committee

The Grants Committee approves grants in line with the Scheme of Delegation and Grants Policy. It adheres to grant making principles for Trustees to have ultimate responsibility for decisions on grant making. The Grants Committee annually reviews and recommends approval of the Grants Policy to the Board, ensuring it is aligned with our Strategic Framework and Charity Objects. It agrees effective criteria for grant making processes. The Committee reviews grant expenditure and reports to the to the Board on the impact of grant making.

Property Committee

The Property Committee reviews and approves the charity's property strategy to ensure our investment assets are protected as capital assets and incomes maximised. It also oversees the management of the residential and commercial charitable rentals. The committee reports to the Board with advice and recommendations in relation to major projects and divestments.

Delegation and decision making

The Trustee Board has revised its Scheme of Delegation of Authority to clearly identify the approvers in all areas of decision-making. Operational management is broadly delegated to the CEO, who leads a team to develop plans, policies and process to fulfil the objects of the charity. The Board, where relevant, receives recommendations from committees and retains approval responsibility for all strategic decisions, budgets and CEO remuneration.

Team salaries

Team member salaries are benchmarked to available data on similar charities and roles. Annual inflationary increases are agreed by the Board of Trustees. These are also benchmarked to similar charities and considered with inflation rates.

The Charity is a London Living Wage accredited employer and funder. This means all our team and contractors are paid at least the London Living Wage and our grants team support organisations we fund to work towards them doing the same.

Statement of Trustee Responsibilities

Trustees are responsible for the preparation of this Annual Report including the financial statements in accordance with applicable law and UK Accounting Standards.

They are required to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Charity.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP (statement of recommended practice)
- Make judgements that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Scheme.

They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Trustee confirms that:

- So far as the Trustees are aware, there is no relevant audit information that the Charity's auditors are unaware of; and
- The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This Annual Report including financial statements will be published on our website in accordance with UK legislation governing the dissemination of financial information, which may differ from legislation in other jurisdictions.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Adopted and signed for on behalf of the Trustees.

Jerome Misso
Chair

Owen Carew-Jones
Vice-Chair of Trustees

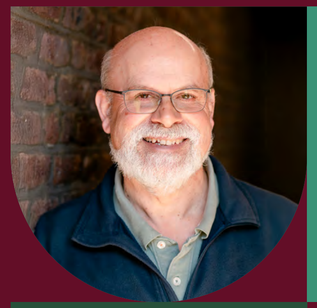
Reference and administrative details

Our Trustees

Jerome Misso
Chair

Duncan Richford

Joanna Nakielny



Owen Carew-Jones
Vice-Chair,
Grants Committee Chair

Carol Fletcher
Finance Committee Chair

Mary Henes
(from Nov 2023 as Richmond Council nomination)

Councillor Richard Pyne
Richmond Council nomination

Chris Phillips
Property Committee Chair

Stephen Speak
OneRichmond Chair (The Richmond Society nomination)

Ruth Scott

Sarah Franke
(from Nov 2023)

Claire O'Donnell

David Herring

Paul Lawrence
(until Jul 2023)

For more information about our Trustees, visit our website

Richmond Foundation Team

CEO
Philip Barron

Finance and HR Director
Elizabeth Oliva-Hauxwell

Grants Director
Sarah Wilkins

Property Director
Stephen Johnson

Grants Manager
Amy Vogel

Grants Officer
Cally Ballack-Naudé

Digital and Communications Manager
Alex Powell (Nov 2023)

Office Manager
Emma Fiorentini (until Aug 2023)

OneRichmond Team

Development Director
Rebecca McLoughlin

Fundraising and Communications Lead
Caroline Cox (appointed Apr 2024)

Registered office and operational address

The Vestry House
21 Paradise Road
RICHMOND TW9 1SA
Registered charity number: 200069

Website:
www.richmondfoundation.org.uk

Independent Auditors

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
OXFORD OX1 2EP

Bankers

Barclays Bank PLC
8 George Street
RICHMOND TW9 1JU

Property Valuations

Michael Rogers LLP
Watermill House
Chevening Road
SEVENOAKS TN13 2RY

Residential Property Management

Jackson-Stops Wimbledon
17-21 Church Street
WIMBLEDON SW19 5DQ

Commercial Property Management

Dexters
Central House
124 High Street
HAMPTON HILL TW12 1NS

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
LONDON EC4M 8BU

Solicitors

Russell Cooke LLP
2 Putney Hill
LONDON EC4M 8BU

Investment Consultants

Portfolio Manager Consultancy Ltd
100 Liverpool Street
LONDON EC2M 2AT

Independent auditor's report to the trustees

Opinion

We have audited the financial statements of Richmond Parish Lands Charity ('the charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report,

other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- The information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our knowledge and experience;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including Charities Act 2011.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;

- Enquiring of management as to actual and potential litigation and claims;
- Reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Critchleys Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Katherine Wilkes
Senior Statutory Auditor
for and behalf of Critchleys Audit LLP

Beaver House,
23-38 Hythe Bridge Street,
Oxford, OX1 2EP

Statement of financial activities

(incorporating an Income and Expenditure account)

Year ended 30 June 2024

		2024				2023
	Note	Unrestricted	Restricted	Endowment	Total funds	Total funds
		£	£	£	£	£
Income						
Donations	2a	45,640	61,000	-	106,640	47,500
Charitable property	2b	-	-	711,446	711,446	679,967
Investment property	2c	-	-	492,960	492,960	481,383
Investments	2d	-	-	1,280,669	1,280,669	1,197,678
Total return allocation to income	8	2,485,075	-	(2,485,075)	-	-
Other	2e	11,594	-	-	11,594	2,690
Total Income		**2,542,309**	**61,000**	**-**	**2,603,309**	**2,409,218**
Expenditure						
Investment property	3b	-	-	180,643	180,643	278,059
Investment costs	3b	-	-	189,373	189,373	165,683
Loss on disposal of investments	3b	-	-	-	-	18,608
Loss on disposal of property	3b	-	-	82,029	82,029	-
Charitable activities	3c	2,982,513	61,000	420,053	3,463,566	3,138,774
Total expenditure		**2,982,513**	**61,000**	**872,098**	**3,915,611**	**3,601,124**
Net gain/(loss) on investments		-	-	4,446,195	4,446,195	500,742
Net expenditure/income before other gains/losses		**(440,204)**	**-**	**3,574,097**	**3,133,893**	**(691,163)**
Net gain/(loss) on property		-	-	315,000	315,000	798,971
Net expenditure/income		**(440,204)**	**-**	**3,889,097**	**3,448,893**	**107,807**
Transfers between funds		653,000	-	(653,000)	-	-
Net movement in funds		**212,796**	**-**	**3,236,097**	**3,448,893**	**107,807**
Reconciliation of funds						
Total funds brought forward	12	387,312	-	114,967,913	115,355,225	115,247,418
Total funds carried forward	**12**	**600,108**	**-**	**118,204,010**	**118,804,118**	**115,355,225**

All amounts relate to continuing activities.

All recognised gains and losses are included in the financial activities.

Balance Sheet as at 30 June 2024

	Note	2024 Total funds £	2023 Total funds £
Fixed assets			
Freehold land and buildings	5a	58,505,000	58,440,000
Investment property	6	12,340,000	14,329,830
Other investments	7	46,070,711	41,825,448
Other fixed assets	5b	32,228	37,826
Total fixed assets		**116,947,939**	**114,633,104**
Current assets			
Debtors	**9**	**573,809**	**501,822**
Cash investments	**10**	**1,181,415**	-
Cash at bank		250,303	327,661
Total current assets		2,005,527	829,483
Current liabilities			
Creditors and accruals	11	(149,348)	(107,363)
Total current liabilities		**(149,348)**	**(107,363)**
Net current assets		1,856,179	722,120
Total net assets		**118,804,118**	**115,355,224**
Represented by:			
Endowment fund	12	118,204,010	114,967,913
Unrestricted funds:			
General reserves	12	521,358	308,561
Designated funds	12	78,750	78,750
Total funds		**118,804,118**	**115,355,224**

Approved and authorised for issue by the Trustees on 22 October 2024 and signed on their behalf by:

Jerome Misso, Chairman

Elizabeth Oliva-Hauxwell, Finance & HR Director

Statement of cash flows Year ended 30 June 2024

	Note	2024 Total funds £	2023 Total funds £
Cashflows from operating activities	16	**(2,656,562)**	**(2,849,379)**
Cashflows from investing activities			
Dividends and interest from investments		1,280,669	1,200,368
Rent from investment properties		312,317	481,383
Investment Management fees		(189,373)	
Purchase of fixed assets		(1,728)	(39,513)
Cash deposit account		(1,150,000)	-
Sale of land and buildings		2,157,801	-
Sale of investments to pay management fees		169,518	545,860
Net cash provided by investing activities		**2,579,204**	**2,188,098**
Decrease in cash in the year		**(77,358)**	**(661,281)**
Net cash resources at 1st July 2023		**327,661**	**988,942**
Net cash resources at 30th June 2024	**17**	**250,303**	**327,661**

The notes 1-19 below form part of these financial statements.

Notes to the financial statements

1. Accounting policies

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the financial statements are included in this note.

Legal status

The Charity is an unincorporated charitable trust registered with the Charity Commission of England and Wales, number 200069. The Charity is governed by the Charity Scheme dated 1991.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of the charitable properties, fixed asset investments and investment properties at valuation.

The Financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice 2019, effective 1 January 2019 (Charities SORP) and Financial Reporting Standard 102.

Going concern

The financial statements are prepared on a going concern basis. Income for the charity is derived from investments and property rentals. The rental market in Richmond is very strong. The Trustees ensure through the Charities Total Returns and Reserves policies that grant giving is made on a sustainable basis. The adoption of a Total Returns policy ensures the value of our Endowment for future generations. Given this strong position in a challenging macro environment the Trustees believe a going concern basis continues to be appropriate.

Income

Income is recognised in the Statement of Financial Activities in the period in which the Charity becomes entitled to receive it. Donations are recognised when received and allocated to restricted funds if given for a specific purpose. Investment income is received quarterly in arrears. It is recognised in the quarter it became due or was accrued in. Property income is recognised for the period it relates to.All interest income is recognised when received.

Expenditure

Direct costs of generating funds, charitable activities and support costs are charged to the relevant category or activity according to the area to which the expenditure relates. Support costs incurred that relate to one or more cost area are apportioned based on staff time allocated to that activity.

Allocation of expenditure

Support costs are allocated to the activity to which they relate on an agreed percentage basis – see note 3a below. Governance costs are the costs associated with the constitutional and statutory requirements and strategic management of the Charity's activities.

Pension

The Charity contributes to a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the Charity in independently administered funds. The contributions and administrative fees due in respect of this scheme for the financial year are charged to the Statement of Financial Activities.

Irrecoverable VAT

All irrecoverable VAT is included in the Statement of Financial Activities within the expenditure to which it relates.

Fund accounting

Permanent endowment – these funds represent assets that must be retained and invested by the charity. They are made up of the Trust for Investment and the Unapplied Total Return. Income arising from the permanent endowment accumulates in the Unapplied Total Return and can be transferred, with Trustee approval, using Total Return accounting to the general funds within the Income fund

Restricted Funds: are funds which must be used in accordance with specific restrictions imposed by the donor.

General Funds: are unrestricted funds that are available to be used at the discretion of the Board of Trustees to further the charitable objectives of the charity.

Designated funds: are general funds that have been set aside by the Board of Trustees for a particular purpose. Where applicable these are explained in the notes of the financial statements.

Investments

Listed securities and unit trust investments have been valued at mid-market prices at the year end. Any gain or loss on revaluation and disposal in taken to the Statement of Financial Activities. Dividends on ordinary stocks, including special dividends where appropriate, and preference shares, are accrued to revenue on the dates when the investments are first quoted ex-dividend. Interest on Government and other fixed interest stocks and bank deposits is accrued on a daily basis. Unit trusts are included in the income accounts for the period up to 30 June. In November 2017 Trustees adopted a total return approach to investments.

Current Asset Investments

The Liquidity account with Sarasin is a cash deposit account with Sarasin & Partners LLP recognised as a short-term investment. It is valued at the funds fair value at the year end.

Investment Properties

Investment properties are independently valued every 5 years at open market value with 'desktop' valuations done in between. Expenditure which enhances, rather than maintains, the properties is capitalised. Investments are held for long-term rental income and capital appreciation.

Freehold charitable properties

The Charity follows the same valuation process for freehold charitable properties as investment properties and also capitalises any enhancement expenditure.

Capitalisation and depreciation of tangible fixed assets

The charity capitalises fixed assets over £1,500 at the following rates. Expenditure under £1,500 is written off in the period incurred.

Computer equipment - 25% straight line

Furniture, fixtures and fittings - 10% straight line

Grants

Grant expenditure is recognised where there is a legal or constructive obligation for it to be paid. All grants, both single and multi-year, are recognised as a liability once they have been approved and no further terms or conditions need to be met.

Related party transactions

Transactions with related parties are disclosed in the notes of these financial statements. The Trustees and Executives of the Charity are required to declare any interests and recuse

themselves from discussions and decisions which may involve a transaction with a related party or in which they have a conflict of interest.

Total Returns

A Total Return approach was adopted for this fund in 2017 which means it is made up of a permanent endowment fund and an unapplied total return fund. The permanent endowment fund cannot be spent as income. The unapplied total return fund comprises part of the permanent endowment that has yet to be allocated to either the permanent endowment or general reserves.

The value of the trust for investment was established on 30 June 2009 as being £54.5m.

For the year ended 30 June 2024 the Trustees approved the decision to transfer £2.0m (2023: £6.3m) from the Unapplied Total Return fund to the Permanent Endowment fund to maintain the value of the permanent endowment against inflation.

Significant judgements made by management in the financial statements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not determined by other sources. The estimates use underlying assumptions based on experience and other factors considered relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis.

There were no material judgements, estimates or assumptions made in the preparation of these financial statements.

2. Income

a. Donations

	Unrestricted	Restricted	Endowment	2024 Total	2023 Total
	£	£	£	£	£
The Hampton Fund - OneRichmond	45,640	-	-	45,640	45,000
City Bridge Foundation - OneRichmond	-	61,000	-	61,000	-
Other donations	-	-	-	-	2,500
	45,640	**61,000**	**-**	**106,640**	**47,500**

There were no donations made by Trustees during the year.

b. Charitable property

	Unrestricted	Restricted	Endowment	2024 Total	2023 Total
	£	£	£	£	£
Residential income	-	-	678,519	678,519	647,040
Non-residential income	-	-	32,927	32,927	32,927
	-	**-**	**711,446**	**711,446**	**679,967**

c. Investment property

	Unrestricted	Restricted	Endowment	2024 Total	2023 Total
	£	£	£	£	£
Residential income	-	-	340,034	340,034	326,272
Non-residential income	-	-	152,926	152,926	155,111
	-	**-**	**492,960**	**492,960**	**481,383**

d. Investments

	Unrestricted	Restricted	Endowment	2024 Total	2023 Total
	£	£	£	£	£
Income from investments	-	-	1,276,537	1,276,537	1,193,714
Money market interest	-	-	4,132	4,132	3,964
	-	-	**1,280,669**	**1,280,669**	**1,197,678**

All investment income accumulates in unapplied total returns in our endowment fund is and then allocated to our income fund for use in support of Richmond Foundation's charitable activities. Management charges are taken from the capital by our investment managers and are therefore from the endowment fund.

e. Other

	Unrestricted	Restricted	Endowment	2024 Total	2023 Total
	£	£	£	£	£
Bank interest	**11,594**	-	-	**11,594**	**2,690**

3. Expenditure

a. Analysis of support costs

i. Allocation basis for support costs

2024	Staff costs	Other costs
Investment properties	12%	10%
Charitable properties	13%	20%
Grants	50%	55%
Governance	25%	15%

2023	Staff costs	Other costs
Investment properties	18%	25%
Charitable properties	45%	20%
Grants	23%	50%
Governance	15%	5%

The changes to allocations reflect the significant changes to the team in 2024 compared to 2023.

ii. Apportionment of support costs

2024	Investment properties	Charitable properties	Grants	Governance	Total
	£	£	£	£	£
Staff costs	65,149	70,578	271,454	135,727	**542,908**
IT costs	2,628	5,257	21,335	3,942	**33,162**
Office costs	12,254	24,509	67,399	18,382	**122,544**
Legal and professional	3,573	7,146	19,651	5,359	**35,729**
Auditors	-	-	-	15,500	**15,500**
Total	**83,604**	**107,490**	**379,839**	**178,910**	**749,843**

2023	Investment properties	Charitable properties	Grants	Governance	Total
	£	£	£	£	£
Staff costs	60,112	77,287	154,574	51,525	**343,498**
IT costs	6,433	5,146	19,940	1,286	**32,806**
Office costs	32,310	25,848	64,619	6,462	**129,238**
Legal and professional	6,020	4,817	12,042	1,204	**24,083**
Auditors	5,945	4,756	11,890	1,189	**23,780**
Total	**110,820**	**117,854**	**263,065**	**61,666**	**553,405**

b. Investment property and investment management costs and losses on disposal

	Total 2024	Total 2023
	£	£
Cost of raising funds:		
Investment property costs:		
Direct costs	97,039	167,239
Support costs allocation	83,604	110,820
	180,643	**278,059**

	Endowment 2024	Endowment 2023
	£	£
Management fees	170,173	165,683
Investment consultant fees	19,200	-
Total Investment fees	**189,373**	**165,683**

	Endowment 2024	Endowment 2023
	£	£
Loss on disposal of investments	-	18,608
Loss on disposal of property	82,029	-

c. Charitable activities

	Note	Unrestricted	Restricted	Endowment	2024 Total	2023 Total
		£	£	£	£	£
Grants	i	2,803,603	61,000	-	2,864,603	2,722,892
Charitable properties	ii	-	-	420,053	420,053	354,216
Governance	iii	178,910	-	-	165,735	61,666
Total		**2,982,513**	**61,000**	**420,053**	**3,463,566**	**3,138,774**

i. Grants

	Unrestricted	Restricted	Endowment	2024 Total	2023 Total
	£	£	£	£	£
Direct costs	2,484,764	-	-	2,484,764	2,459,827
Support costs allocation	318,839	-	61,000	379,839	263,065
Total	**2,803,603**	**-**	**61,000**	**2,864,603**	**2,722,892**

ii. Charitable properties

	Unrestricted	Restricted	Endowment	2024 Total	2023 Total
	£	£	£	£	£
Charitable property expenditure:					
Direct costs	-	-	312,563	312,563	236,362
Support costs allocation	-	-	107,490	107,490	117,854
Total	**-**	**-**	**420,053**	**420,053**	**354,216**

The calculated rent subsidy on our charitable properties based on MV rent from Michael Rogers is £1,100,762 for 2024 (2023: £943,799).

iii. Governance

	Unrestricted	Restricted	Endowment	2024 Total	2023 Total
	£	£	£	£	£
Support costs allocation	178,910	-	-	178,910	61,666

d. Grants

i. Grants analysis

	Unrestricted	Restricted	Endowment	2024 Total	2023 Total
	£	£	£	£	£
Funding to organisations					
Core funding	1,265,624	-	-	1,265,624	1,093,380
Project	403,460	-	-	403,460	947,276
Gateway	206,382	-	-	206,382	-
Partnerships	158,525*	-	-	158,525*	76,500
Child support	149,468	-	-	149,468	130,060
Rent subsidy	6,858	-	-	6,858	9,450
	2,190,317	**-**	**-**	**2,190,317**	**2,256,666**
Funding to individuals					
Education	53,356	-	-	53,356	57,481
Crisis	241,091	-	-	241,091	145,680
	294,447	**-**	**-**	**294,447**	**203,161**
Direct grants funding	**2,484,764**	**-**	**-**	**2,484,764**	**2,459,827**

* This figure includes OneRichmond's net assets (£77k) as at 31/05/2024 when they separated from Richmond Foundation. This has been recorded as a grant.

In addition to direct grants the charity has subsidised rents to organisations of £105,238 in 2024 (2023: £94,250).

iii. Grant Reconcilliation

Reconciliation of grants payable	2024 Total	2023 Total
	£	£
Grant commitments b/f	61,703	12,657
Grants awarded during the year	2,530,404	2,459,518
Grants paid in the year	(2,547,797)	(2,410,472)
Commitments c/f	**44,310**	**61,703**

4. Staff

a. Staff costs

	2024 Total	2023 Total
	£	£
Wages and salaries	445,961	271,025
Social security costs	39,939	29,509
Pensions costs	43,268	26,492
Employee benefits	308	-
Total	**529,476**	**327,026**

The full time equivalent average number of staff was seven (2023: five). The average number of staff employed was eight (2023: six).

During the year redundancy payments of £9,010 were made (2023: £0).

b. Salary levels

The number of employees receiving emoluments (salary, allowances and benefits in kind, excluding pension contributions) greater than £60,000 p.a. are as follows:

	2024 Total	2023 Total
	No.	No.
£70,001 - £80,000	1	
£80,001 - £90,000		
£90,001 - £100,000		1
£100,001 - £110,000	1	

Total remuneration received by key management personnel being the CEO and three Directors, was £332,668 (2023: £133,819 for CEO and Finance Director who were recruited during the year).

The Trustees did not receive remuneration or received benefits in respect of their position as Trustees of the Charity (2023: nil). No expenses were claimed by Trustees during the year.

5. Fixed Assets

All fixed asset properties were valued at 30 June 2024 by Michael Rogers LLP, Watermill House, Chevening Road, Sevenoaks, TN13 2RY, a Chartered Surveyors, the basis of valuation being market valuation.

Fixed assets non-residential properties have been valued based on income yields, local property rents and conditions and lease details.

a. Freehold land and building - charitable properties

	Residential properties	Other charitable	Total
	£	£	£
Valuation at 1 July 2023	46,495,000	11,945,000	58,440,000
Sales	(580,000)	-	(580,000)
Revaluation	130,000	515,000	645,000
Valuation at 30 June 2024	**46,045,000**	**12,460,000**	**58,505,000**

b. Other fixed assets

	Residential properties	Other charitable	Total
	£	£	£
Cost			
At 1 July 2023	21,834	17,680	39,514
Additions	3,361	-	3,361
Disposals	(1,633)	-	(1,633)
As at 30 June 2024	**23,562**	**17,680**	**41,242**
Depreciation			
At 1 July 2023	1,539	149	1,688
Additions	5,864	1,768	7,632
Disposals	(306)	-	(306)
As at 30 June 2024	**7,097**	**1,917**	**9,014**
NBV at 30 June 2024	**16,465**	**15,763**	**32,228**
NBV at 30 June 2023	**20,295**	**17,531**	**37,826**

6. Investment properties

	Vestry & Dickson House	Residential properties	Queen's Rd development	Total
	£	£	£	£
Valuation at 1 July 2023	2,670,000	11,325,469	334,361	14,329,830
Sales	-	(1,325,469)	(334,361)	(1,659,830)
Revaluation	120,000	(450,000)	-	(330,000)
Valuation at 30 June 2024	**2,790,000**	**9,550,000**	**-**	**12,340,000**

The Vestry House is partly used as the Charity's offices. All investment properties were valued at 30 June 2024 by Michael Rogers LLP, Watermill House, Chevening Road, Sevenoaks, TN13 2RY, a Chartered Surveyors, the basis of valuation being market valuation.

7. Investments

a. Movements in the investments have been as follows:

	2024 Total	2023 Total
	£	£
MV at 1 July 2023	41,825,448	41,870,565
Purchases at cost	149,195	152,947
Sale proceeds	-	(400,000)
Realised gains/(losses) on investments	-	(18,608)
Unrealised gains/(losses) on investments	4,096,068	220,544
MV at 30 June 2024	**46,070,711**	**41,825,448**

b. Investment portfolio

	2024 Total	2023 Total
	£	£
Fixed income	5,516,566	6,593,165
Equities	34,170,178	28,164,042
Property	1,596,891	1,712,494
Alternative investments	3,000,610	4,384,939
Liquid assets	1,786,466	970,808
	46,070,711	**41,825,448**

The historical cost of the investments at the Balance Sheet date was £37,969,535 (2023: £37, 783,488).

8. Statement of investment total return

The trustees have adopted a policy of total return accounting for the charity's endowment investment returns from July 2017.

The Trustees review annually how much unapplied total return should be applied to the permanent endowment, to maintain its value using CPIH, and the income fund to be used as unrestricted funds for our charitable activities.

	Restricted	Endowment	2024 Total	2023 Total
	£	£	£	£
At the beginning of the year:				
Trust for investment	79,544,159	-	79,544,159	73,189,159
Unapplied total return	-	35,423,754	35,423,754	41,101,581
Total	**79,544,159**	**35,423,754**	**114,967,913**	**114,290,740**
Movements in the reporting period:				
Investment return: total investment income	-	2,485,075	2,485,075	2,361,527
Investment return: realised and unrealised gains and losses	-	4,679,166	4,679,166	1,299,714
Less: investment property and management costs	-	(370,016)	(370,016)	(165,682)
Other	-	(420,053)	(420,053)	(59,359)
Total	**-**	**6,374,172**	**6,374,172**	**3,436,200**
Transfer of Endowment income to Income Fund	-	(2,485,075)	(2,485,075)	(2,759,027)
Transfer from Endowment to Income Fund	-	(653,000)	(653,000)	-
Other transfers	2,000,000	(2,000,000)	-	-
Net movements in reporting period	**2,000,000**	**1,236,097**	**3,889,097**	**677,173**
At end of reporting period:				
Trust for investment	81,544,159	-	81,544,159	79,544,159
Unapplied total return	-	36,659,851	36,659,851	35,423,754
Total	**81,544,159**	**36,659,851**	**118,204,010**	**114,967,913**

9. Debtors

Amounts due within a year:	2024 Total	2023 Total
	£	£
Unrestricted funds		
Rent and service charges due	45,465	30,512
Amounts held by property agents	207,759	146,819
Dividends and interest receivable	313,167	307,622
Other debtors and prepayments	7,418	16,869
	573,809	**501,822**

10. Current asset investments

Amounts due within a year:	2024 Total	2023 Total
	£	£
Cash deposit account transfers in	1,500,000	-
Cash deposit account transfers out	(350,000)	-
Net accrued interest	1,890	-
Management fees	(617)	-
Realised gains during period	10,907	-
Unrealised gains during period	19,235	-
	1,181,415	**-**

This is a cash deposit account held with Sarasin & Partners LLP.
It is valued at market value as at 30 June 2024.

11. Creditors and accruals

Amounts due within a year	2024	2023
	£	£
Unrestricted funds		
Trade creditors	12,972	17,958
Taxation and social security	11,866	906
Deferred income	31,700	-
Sundry creditors and accruals	92,810	88,499
	149,348	**107,363**

12. Statement of funds

2024	Funds b/f	Income	Expenditure	Gains on investments	Transfers between funds	Funds c/f
	£	£	£	£	£	£
Permanent Endowment						
Trust for investment	79,544,159	-	-	-	2,000,000	81,544,159
Unapplied total returns	35,423,754	2,485,075	(790,069)	4,679,166	(5,138,075)	36,659,851
	114,967,913	**2,485,075**	**(790,069)**	**4,679,166**	**(3,138,075)**	**118,204,010**
Restricted funds						
OneRichmond	-	61,000	(61,000)	-	-	-
	-	61,000	(61,000)	-	-	-
Unrestricted funds						
General reserve—undesignated	308,562	57,234	(2,982,513)	-	3,138,075	521,508
Designated funds	78,750	-	-	-	-	78,750
	387,312	57,234	(2,983,513)	-	3,138,075	600,108
Total	**115,355,225**	**2,603,309**	**(3,833,582)**	**4,679,166**	**-**	**118,804,118**

2023	Funds b/f	Income	Expenditure	Gains on investments	Transfers between funds	Funds c/f
	£	£	£	£	£	£
Permanent Endowment						
Trust for investment	73,189,159	-	-	-	6,355,000	79,544,159
Unapplied total returns	41,101,581	2,361,527	(225,041)	1,299,714	(9,114,027)	35,423,754
	114,290,740	2,361,527	(225,041)	1,299,714	(2,759,027)	114,967,913
Restricted funds						
OneRichmond	309	38,250	(38,250)	-	(309)	-
	309	38,250	(38,250)	-	(309)	-
Unrestricted funds						
General reserve—undesignated	877,619	9,440	(3,337,833)	-	2,759,336	308,562
Designated funds	78,750	-	-	-	-	78,750
	956,369	9,440	(3,337,833)	-	2,759,336	387,312
	115,247,418	2,409,217	(3,601,124)	1,299,714	-	115,355,225
Total	**115,355,225**	**2,603,309**	**(3,833,582)**	**4,679,166**	**-**	**118,804,118**

13. Analysis of net assets between funds

2024	Unrestricted funds	Restricted	Permanent Endowment	Total
	£	£	£	£
Tangible fixed assets	32,228	-	58,505,000	58,537,228
Investment property	-	-	12,340,000	12,340,000
Investments	-	-	46,070,711	46,070,711
Current assets	717,378	-	1,288,149	2,005,527
Current liabilities	(149,348)	-	-	(149,348)
Total net assets	**600,258**	**-**	**118,203,860**	**118,804,118**

2023	Unrestricted funds	Restricted	Permanent Endowment	Total
	£	£	£	£
Tangible fixed assets	37,826	-	58,440,000	58,477,826
Investment property	-	-	14,329,830	14,329,830
Investments	-	-	41,825,448	41,825,448
Current assets	456,849	-	372,635	829,484
Current liabilities	(107,363)	-	-	(107,363)
Total net assets	**387,312**	**-**	**114,967,913**	**115,355,225**

14. Capital commitments

There are no capital commitments.

15. Contingent assets

The Charity has a legal charge dated 1st February 1991 on the Vineyard Congregational Church, Richmond. As at the Balance Sheets date, this interest has a nil market value, unchanged from last year.

The Charity has covenant dated 7 February 1983 with LBRuT regarding the use of Queen Charlotte's Hall, Parkshot. As at the Balance Sheet date, this interest has nil market value, unchanged from last year.

16. Reconciliation of net expenditure to net cash flow from operating activities

2024	Total £
Net (expenditure)/income from SoFA	3,448,893
Adjusted for:	
Depreciation	7,326
Rent from investment properties	(312,317)
Dividends and interest receivable	(1,280,669)
Investment management costs	189,373
(Gains)/losses on investments	(4,446,195)
(Gains)/losses on revaluation of fixed assets	(315,000)
Loss on sale of property	82,029
(Increase)/decrease in debtors	(71,987)
(Decrease)/increase in creditors	41,985
Net cash used in operating activities	**(2,656,562)**

2023	Total £
Net (expenditure)/income from SoFA	107,807
Adjusted for:	
Depreciation	1,688
Rent from investment properties	(481,383)
Dividends and interest receivable	(1,197,678)
Investment management costs	(2,690)
(Gains)/losses on investments	(500,743)
(Gains)/losses on revaluation of fixed assets	(798,971)
(Increase)/decrease in debtors	36,796
(Decrease)/increase in creditors	(14,206)
Net cash used in operating activities	**(2,849,379)**

17. Reconciliation of net debt

	At start of year £	Cash-flow £	At 30 June 2024 £
Valuation at 1 July 2023	327,661	(77,358)	250,303
Sales	(580,000)	-	(580,000)

18. Related party transactions

Some of the Charity's trustees are connected with one or more voluntary organisations which receive grants from the Charity. When the possibility of awarding a grant to such an organisation is being considered, the Trustee declares the interest and does not take part in any final decision making. No Trustee receives any remuneration or expenses reimbursed from the Charities Richmond Foundation supports. Grants for the previous financial year are shown.

Charity	2024 Funding	2023 Funding
SPEAR Housing Association · To enable homeless people in South and West London find secure accommodation & address isolation, hopelessness or self-doubt · Rent subsidy (unpaid) *Duncan Richford is a Trustee.*	£39,270 £44,300	£38,500 £44,300
The Real Junk Food Project · Sessions at ETNA Community Café to provide an average of 100 meals from surplus food · We provide healthy and affordable food using surplus food at venues in Richmond to support individuals and families who are experiencing food insecurity and isolation. *Claire O'Donnell is a volunteer*	£7,402 £28,723	£10,571
The Royal Botanic Gardens, Kew · Discovery and access learning programme project to deliver a programme of accessible learning activities for disabled children and those with health conditions and sensory impairment. *Carol Fletcher, Chris Phillips, Owen Carew-Jones, Councillor Richard Pyne, Ruth Scott and Stephen Speak are Friends of Kew Gardens and/or volunteer there.*	£27,000	£27,000

19. Statement of financial activities, year ended 30 June 2023

	Unrestricted	Restricted	Endowment	2023 Total
	£	£	£	£
Income				
Donations	6,750	38,250	2,500	47,500
Charitable property	-	-	679,967	679,967
Investment property	-	-	481,383	481,383
Investments	-	-	1,197,678	1,197,678
Total return allocation to income	2,759,027	-	(2,759,027)	-
Other	2,690	-	-	2,690
Total Income	**2,768,467**	**38,250**	**(397,499)**	**2,409,218**
Expenditure				
Investment property	278,059	-	-	278,059
Investment management fees	-	-	165,683	165,683
Loss on disposal of investments	-	-	18,608	18,608
Charitable activities	3,059,774	38,250	40,750	3,138,774
Total Expenditure	**3,337,833**	**38,250**	**225,041**	**3,601,124**
Net gain/(loss) of investments	-	-	500,742	500,742
Net expenditure before other gains/losses	**(569,366)**	**-**	**(121,797)**	**(691,163)**
Unrealised gain on revaluation of property	-	-	798,971	798,971
Net expenditure/income	**(569,366)**	**-**	**677,174**	**107,807**
Transfers between funds	309	(309)	-	-
Net movement in funds	**(569,057)**	**(309)**	**677,174**	**107,807**
Reconciliation of funds				
Total funds brought forward	956,369	309	114,290,740	115,247,418
Total funds carried forward	**387,312**	**-**	**114,967,913**	**115,355,225**

Richmond Foundation

richmondfoundation.org.uk

Richmond Foundation

England & Wales - Charity number 200069

Accounts

Annual Report 2023

Building healthy and fulfilling lives

Richmond Parish Lands Charity

“Our vision is that everyone in Richmond has opportunities to build healthy and fulfilling lives.”

Richmond Parish Lands Charity is an independent charitable foundation that has existed in Richmond since 1786. Our substantial financial endowment allows us to support local residents through our grant making to individuals and organisations, and subsidised housing.

Our mission is to be a trusted and collaborative partner, embracing bold ideas and responding flexibly to change. Our partnership projects ensure Richmond’s residents can access high quality support and have fair access to opportunities.

Front Cover Left: Home-Start Richmond / £38,500 / Accessing support and advice, Middle: FiSH Neighbourhood Care / £12,500 / Enhancing community cohesion, Right: Voice of Hope, Britebox Project at St Richard’s CE Primary School, Ham / £30,780 / Reducing inequalities in education

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A note from our Chair and CEO

Phil Barron, CEO

Welcome to our Annual Report covering the period from 1 July 2022 to 30 June 2023.

Richmond's vibrant voluntary sector has continued to provide vital support to local people. Through this report we provide a snapshot of RPLC's funded projects and their impact. This includes an overview of our £3.5m social investment through stories from the organisations and individuals we support.

This has been an increasingly difficult time for numerous people in Richmond. Many are experiencing a cost of living crisis which is widening health inequalities and posing challenges for those on low incomes. It has come at a time when communities have been coming to terms with the impact of the pandemic. Children and young people continue to play catch-up with their studies and deal with the impact of missed schooling. Anxiety levels have increased and there is a rise in demand for mental health services.

Recognising these demands, the response of local charitable partners has been inspirational. We have witnessed charities of all sizes and types committed to plugging gaps in statutory services and to innovation in the delivery of their support. Consequently, our Team has been focused on helping the resilience of our funded partners and has collaborated with other local funders and Richmond Council to align and coordinate support. We recognise the responsibility of our position as a large local funder with the financial and personnel resources to act impactfully in critical times.

Charitable demand can be impacted by global as well as local issues. For example, alongside the broad reach of our other activities, we have seen the emergence of a growing Ukrainian community in Richmond. We have been able to respond, to support and fund our local Ukrainian Social Club which evolved from operating as part of the Richmond Ukrainian Refugee Hub, to become an independent Community Interest Company in October 2022. This new organisation is already partnering with a range of local charities to provide weekly support to over 1,000 refugees.

Beyond our grant giving, the last year has been an important time of change for the charity.

"We embarked on an ambitious strategic review, marking a new chapter and significant evolution for the charity, in acknowledgement of the mass of new challenges facing the community we seek to support."

The strategic review looked at all aspects of the organisation including internal systems, finance, operations, governance, optimising the use of our financial assets to best serve our charitable goals and of course our impact and grant making. We have challenged ourselves to improve and deliver better for our partners and the local community. You can read more about the review process and outcomes throughout this report.

This has been a thoughtful journey, as we diligently reviewed and defined our mission, values and strategy. The outcome is that we can now announce our new strategic objectives within this report and which you can find in the 'Our Commitment' section of this report. Our new way of grant making includes a commitment to listen to local partners and be needs led in our approach; seeking and sharing intelligence. Good practice from across the funder community is being drawn upon to develop an innovative model of impact. We also intend to develop different ways to strengthen the voluntary and community sector and influence where we can, to unlock more resources and opportunities.

On page 18 you will see a note from Rebecca McLoughlin, who leads the OneRichmond initiative. This is an excellent example of innovation and collaboration with our friends at Hampton Fund, representing an opportunity to materially increase the reach of charitable support in the Richmond borough. We are delighted to be supporting Rebecca in the incubation and creation of what will become a new, standalone charity for the borough.

Underpinning our work, we are committed to responsibly maximising and protecting our endowment. Our charitable endowment stands at £115m this year. This enables us to continue our legacy supporting those people in Richmond who are most in need. The report includes a full update on our property portfolio, investments and financials.

An important development within our property portfolio during this period was the finalisation of negotiations to sell a parcel of land on the Queen's Road Estate. We are pleased to announce that in September we completed the sale to our longstanding charitable friend and partner, The Richmond Charities. They have now started the build of 12 new alms-houses on the site.

We have assembled a strong team of experts in the charity with several new faces joining the team. We would like to say special thanks to both our excellent Team and our Board of Trustees for their hard work over a busy year. Our Board of Trustees has been instrumental, contributing additional hours over the past year as we defined a new path forward for the charity. A special note of gratitude is owed to Paul Lawrence who served on our Board for eight years and retired in October 2023. Paul provided expert guidance and insight on our Property Committee across an array of issues, as well as the broader range of items reaching the full Board. His inputs have resulted in a long list of positive outcomes for the charity.

Finally, the work of all our charitable partners continues to galvanise and motivate our own activities. We remain deeply appreciative of their invaluable efforts and contributions to the Richmond community.

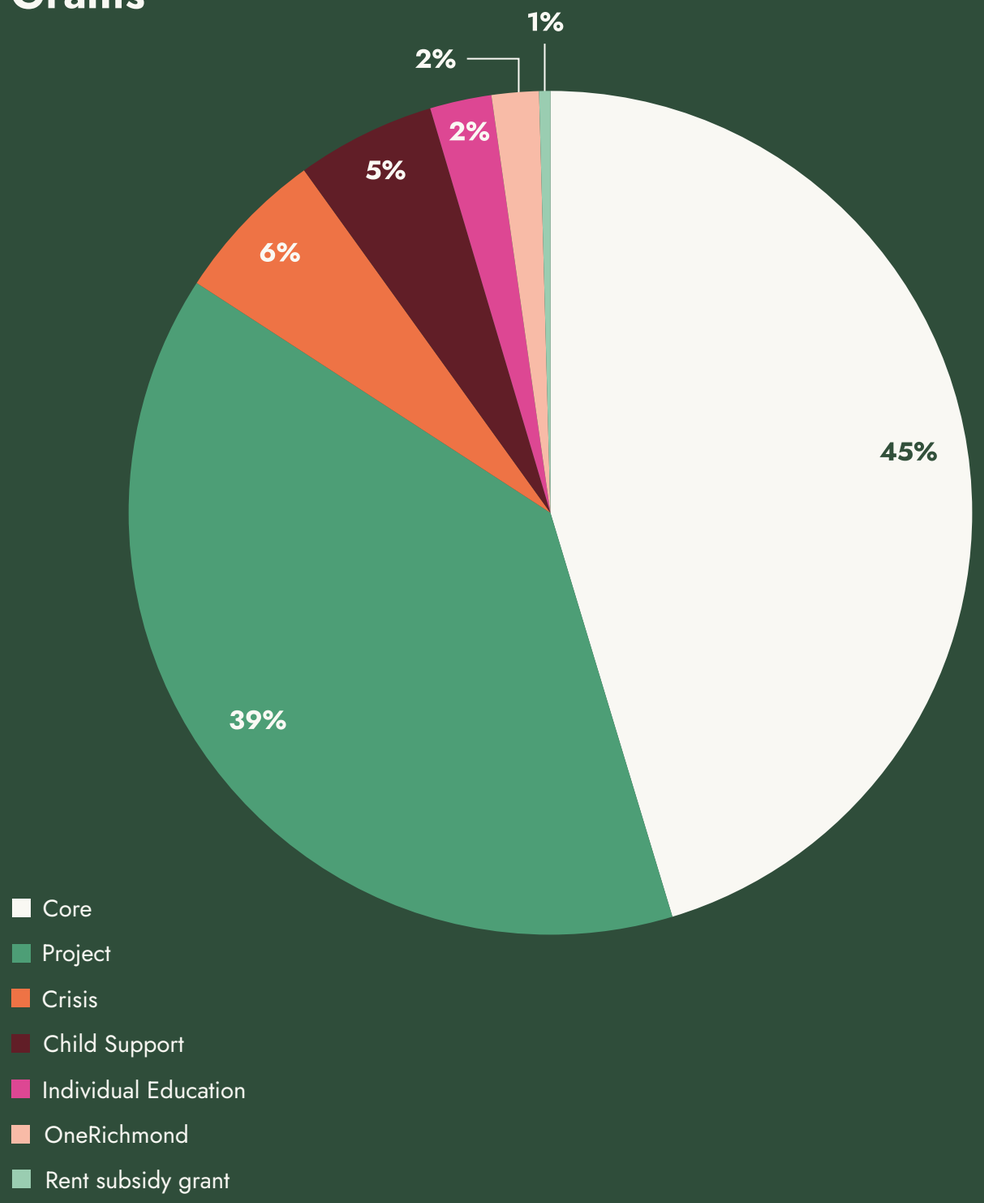
RPLC feels like a refreshed and reenergised organisation from within. We hope you will sense this in your interactions with the charity. We are now looking forward to implementing our new strategy, underpinned by an ethos of collaboration and transparency with our partners.

Jerome Misso, Chair

01 November 2023

Year at a glance

2022/23 Grants



What we funded: Three highest characteristics

40%
granted to support children, young people and families.

21%
granted to support people with low incomes.

13%
granted to support older people.

£2.5m in grants to 73 organisations and individuals

34%
(£0.82m) to help access support and advice

19%
(£0.45m) to reduce inequalities in education

23%
(£0.57m) to improve health

24%
(£0.59m) to enhance community cohesion

34 core grant holders supported 5,500 more Richmond residents, an increase of over 15% on the previous year

£943,799
Rent subsidy on our residential charitable properties

£94,250
rent subsidy to organisations

Our combined financial direct and indirect impact investment figure was £3.5m

Our Impact

Our Grant Making

As part of our **Strategic Review**, we have taken the time to analyse and better understand our grant portfolio. We've looked at the need that organisations and projects have been addressing, the characteristics of the people they are supporting and the kind of activities that they are delivering. Alongside this, we reviewed the latest information on need in our local area. This has helped us to develop our four grant priorities, which we will use to guide our investment going forward. Our fifth grant priority to strengthen the local voluntary and community sector sits across our work.

We are in the second of three years of our core programme where we are supporting the strategic development of 34 partners through unrestricted grant funding. Throughout the year our core funded partners have reported the difference this is making.

As an example, Action Attainment who received a £26,400 grant in 2022/23, said that "core funding freed up organisational time. Instead of making several small funding bids the team concentrated on infrastructure for sustainability. The CEO focused on longer term organisational development, service gaps and fundraising. As a result, the National Lottery Community Fund confirmed five years funding towards a Community Coordinator to support activities with the families of neurodiverse girls." Action Attainment is a social enterprise for neurodiverse children and young people, and everyone who works alongside them.

>40

New volunteers at Citizens Advice Richmond since October 2022.

2118

Increase in volunteering hours commited by The Mulberry Centre volunteers between 2021/22 and 2022/23.

Other partners reported on how they had developed volunteering strategies that included recruitment, training and retention. The Mulberry Centre, which provides information and support services to anyone affected by a diagnosis of cancer, explained how their focus on attracting and retaining a diverse and experienced volunteer team led to an increase in volunteers and the hours they committed from **7,446 in 2021/22, to 9,564 in 2022/23.** Citizens Advice Richmond found that the appointment of a Volunteer Coordinator had been transformational. They have recruited **over 40 new volunteers since October 2022**, with volunteers taking on roles as advisers, receptionists, administrators, in IT and supporting research and campaigns.

The Real Junk Food Project at Cambrian Community Centre / £10,571 / Accessing support and advice

As we have reflected on our commitment to collaboration we have also heard from our funded partners about their innovative partnerships. This includes partnerships amongst charities locally as well as with partners in other sectors. We are seeing an increasing number of the organisations we fund forge insightful partnerships with Higher Education and Research Institutions. For example, The Real Junk Food Project and Voices of Hope, both of whom provide support to address food insecurity, partnered with Kingston University to evaluate their activity. Dose of Nature are taking part in a year-long research project being undertaken by the London School of Economics to demonstrate the efficacy and cost effectiveness of their nature prescription programme.

A partnership approach has also been crucial in responding to the cost of living crisis.

Our team consulted with Richmond Council and local funders to establish an enhanced package of support to help benefit local people.

Our response included providing:

- Additional funding to the Vineyard Community Centre to extend the reach of Richmond Foodbank and support for the Real Junk Food Project to set up a new community café at the Queen's Road Estate in partnership with the Cambrian Community Centre.
- A grant to Habitats and Heritage to provide energy advice for people struggling to pay bills, especially older people, disabled people, people on low incomes, those with children under 5 and people who speak English as an additional language.
- **An uplift for the year two core grants from the original 2% to 10% to reflect the higher-than expected rate of inflation and to help with increases in wage bill and energy costs.**

We now share our grant priority areas. We include detail of the needs and issues underpinning each priority and a snapshot of what we have funded over the year. We categorised the grants we awarded in 2022/23 against each of our new priorities, but of course, in many cases their work impacts on two or more of the priorities.

Grant Priorities

Accessing support and advice

with guidance from trained support workers to access benefits, grants and other support services for issues such as debt, homelessness, bereavement, food security, and special educational needs

The Richmond Context

3,500

people in Richmond are economically inactive as they are long term sick or disabled. 2021 Census

15%

of Londoners surveyed experienced food insecurity.

Trussel Trust 2023

3%

of LB Richmond secondary school pupils have an Education Health and Care Plan (EHCP) compared to the 2.5% London average. 2021 Census

100

There are 100 people per month getting Household Support Grants of which 60 are new to advice services.

Richmond Aid and Citizens Advice Richmond Feb 2023

Our Impact

We invested £637,718

of funding to organisations that provided support and advice. In addition, we provided £145,680 of Crisis Funds to individuals (of up to £600 per household) to help with urgent living expenses. We continued to partner with Citizens Advice Richmond, Richmond AID, Achieving for Children and Age UK Richmond to distribute Crisis Funds on our behalf, as well as receiving 200 direct referrals from 33 local advice and support organisations. Our contribution to OneRichmond provided funded additional capacity to advice services for wrap around support to local people applying to the Government's Household Support Fund.

"Bills had gone up, the inflation on food and electric affected me massively. I had to choose between food and electric. I didn't know what I was going to feed the kids that day". Clare met a Riverbank Trust outreach worker and was helped with a foodbank voucher and hygiene bank supplies. The outreach worker also helped her apply for a Crisis Grant.

"It got me out of a huge hole,

the RPLC grant helped me pay those bills and set me up to get me to stay afloat. It allowed me to catch up with payments and now I budget more which I didn't do before because I couldn't." We fund Riverbank Trust to provide intensive emotional and practical long-term support to vulnerable single mothers and their dependents. **In 2022/23, Riverbank Trust referred 22 people for Crisis Grants totalling £10,195 and received a Core Grant of £48,279.**

"We have seen the use of the Foodbank across our four sites increase by 25%, this is having a significant demand on our services and ability to respond. Meanwhile, we have grown our activities, this growth has resulted in making Vineyard more preventative in our approach, supporting people who have not yet hit complex crisis point and so avoiding potentially severe cyclical vulnerability for them." **Vineyard Community Centre received £38,500 Core Grant, £30,000 Project Grant and £23,450 rent subsidy.**

"ADHD Embrace has been the most invaluable help,

it put us in touch with other parents with similar struggles with education. It has been life changing for us in terms of support and knowledge." A Richmond parent's experience of ADHD Embrace whose 16-year-old daughter has been diagnosed with ADHD. ADHD Embrace offer community and support to families and professionals that live and work with children with ADHD in Richmond and Kingston. **ADHD Embrace received a Project Grant of £24,080.**

"We have seen high demand for financial advice. We also continue to see older people come to us with increasingly complex situations needing support and advice.

There is also much room and interest

in us further expanding our Dementia Friendly Richmond programme." Age UK Richmond deliver services and outreach for older people across the borough ensuring they reach as many vulnerable and isolated clients as possible. **Age UK Richmond received a Core Grant of £44,000.**

Left: Citizens Advice Richmond / £55,000 / Accessing support and advice, Right: ADHD Embrace / £24,080 / Accessing support and advice

Grant Priorities

Reducing inequalities in education

for better outcomes for disadvantaged children and young people

The Richmond Context

47%

of children with Free School Meal status in LB Richmond achieved a good level of development at the end of reception.

Department for Education 2021/22

13%

of LB Richmond secondary pupils have FSM status. This has increased each year over the past 4-years from 9.9% in 2019.

Department for Education 2022

55%

of children with FSM status in LB Richmond achieved level 2 with English and Maths by aged 19 compared to 85% of their peers.

Department for Education 2022

Our Impact

We provided £255,618

core and project funding to organisations to help reduce inequalities in education, child support grants to the 22 schools in our benefit area, and education grants to individuals. Our contribution to OneRichmond provided £8,000 towards delivery of the Young Enterprise programme in schools. Child support grants totalling £130,060 helped schools to support children from the lowest income households; subsidising school outings, residential trips, swimming lessons and extra-curricular activities.

Our education grants allowed individuals on low incomes to gain the opportunity to complete studies and helped adults retrain, as well as funding staff training for local charities that serve the needs of the community. In 2022/23 we awarded 23 grants totalling £57,481.

"Alex has been able to bring together her knowledge of neurological conditions with her growing mindfulness expertise to create a programme of mindfulness. By undertaking an accredited qualification this will enable INS to develop its programme in-house and extend those that we can offer the service to." **£2,450 Education Grant for Integrated Neurological Services (INS) employee to take Mindfulness teacher training.**

"We used our RPLC grant to trial 'Wellbeing Warriors' for our vulnerable and anxious Year 5 and 6 children led by an art therapist/play counsellor.

Parents have very much welcomed this intervention

and we are confident this has impacted positively on wellbeing. We would like to be able to give Year 6 weekly access to this type of intervention in the run up to SATs and transition to next schools to help build resilience and support them emotionally at this important time." **Chair of cluster group of headteachers, Project Grant £25,000.**

"With the cost of living crisis affecting many families within our school community, our attention is again focused on the most vulnerable children. The RPLC

grant makes a significant contribution towards free places on trips and help with uniform." **Thomson House School, Child Support Grant £4,900.**

"Small group and one-to-one language support

both in reception and beyond, as part of the Nuffield Early Language Intervention, enables us to support late arrivals to the school who are lower attaining and some of whom are in the early stages of English acquisition." **St Mary Magdalen's Primary School, Child Support Grant £3,058.**

"I have learnt that it is okay not to be okay and that I should talk about my feelings more because I shouldn't bottle things up" "I feel like the conversations we have with our LVA Educator are really relatable and it gives me more of a feeling to open up. She is like a best friend you can talk to and she definitely helps you learn to control your emotions and other things." Students who participated in LVA workshops

In 2022/23, LVA partnered with 12 secondary schools and three primary schools on their relationship and sex education services, delivered 132 small group sessions and 335 mentoring sessions. They gave over 180 workshop lessons and seven whole year group assemblies. This all impacted on an estimated 6,000 young people. **LVA Trust received a Core Grant of £44,000.**

Bottom Left: Homestart / £38,500 / Accessing support and advice, Top Left and Right: Voice of Hope, Britebox Project at St Richard's CE Primary School, Ham / £30,780 / Reducing inequalities in education

Grant Priorities

Improving health outcomes

to reduce inequalities and encourage good mental and physical health for everyone

The Richmond Context

4%

of LB Richmond residents said that they had a disability that limited their activities a lot, and a further 8% had a disability that limited their activities a little.

2021 census

1,392

LB Richmond residents aged 65+ were diagnosed with dementia (63.1% of the estimated number of residents aged 65+ with dementia), the diagnosis rate is decreasing and lower than the averages for London and England.

Office for Health Improvement & Disparities data 2021

2nd

LB Richmond had the second highest rate in London of hospital admissions as a result of self-harm among 10 to 24 year olds.

Office for Health Improvement & Disparities data 2021/22

19%

There is a 19 percentage point gap in the employment rate between those with a long-term health condition and the overall employment rate in LB Richmond. APS via Nomis 2020/21

Our Impact

We invested £570,432

of core and project funding to organisations that provided support to improve health outcomes.

"The RPLC grant allowed us to increase our capacity by funding a part time Assistant Psychologist and additional operations support. This enabled us to increase the number of individuals we can support through our nature prescription programme, to recruit, train and supervise more volunteers (we now have 85 active Dose of Nature Guides), and to expand our programme to 15 to 17-year-olds."

Dose of Nature works with people with mental health problems and the general population, encouraging everyone to connect with nature in order to improve their mental wellbeing **Dose of Nature received a Project Grant of £35,000.**

"Having our Mobile Resource Unit out and about on the streets of Richmond has been extremely successful. By parking for just 2 days per month in the borough, we engaged with 229 people at the Unit, far exceeding our expectations. These were people who were visually impaired, or who had friends and family members who were facing sight loss.

We were able to give advice and support,

refer to our other services, refer them externally if needed, and to show them a wide range of assistive devices that could help them with everyday living."

The Middlesex Association for the Blind runs services locally to reduce isolation, improve mental wellbeing and retain independence for people facing visual impairment. **The Middlesex Association for the Blind received a Project Grant of £10,000.**

"RPLC funding has helped us develop our INS satellite model in community centres. Accessible local satellites have raised awareness of our neuro support and actively engaged with new service users. The satellites provide accessible neuro centres where we offer assessments, therapy and social support."

INS is a charity which supports people with neurological conditions including Parkinsons, stroke and multiple sclerosis. Services are delivered by an inter-disciplinary team of allied health professionals. **INS received a Core Grant of £55,000.**

"Our outreach service is thriving.

There are now community hubs operating regularly at the Vineyard Community Centre and Castlenau Community Centre. A second outreach worker joined us to focus on clients with additional complex needs such as addictions or homelessness. We have a newly recruited Health Engagement Officer, as part of a joint project with four other local Minds to encourage those with severe mental illness to take up health checks at their GP surgery. We also repurposed one of our three outreach roles to meet the needs of the LGBTQIA+ community and we'll be launching a LGBTQIA group that will meet on a Friday evening."

Richmond Borough Mind offers a range of services for people with mental health needs and supports Carers (family and friends) of people with mental health problems. **Richmond Borough Mind received a Core Grant of £55,000.**

Top-left and Right: Crossroads Care/ £55,000 / Improving health outcomes, Bottom Left: Integrated Neurological Services / £55,000 / Improving health outcomes

Grant Priorities

Enhancing community cohesion

to reduce isolation and loneliness by providing inclusive community spaces and activities

The Richmond Context

5th

LB Richmond ranks fifth highest in London by sponsor locations for the Homes for Ukraine scheme.

Home Office Apr23

13%

of secondary pupils in LB Richmond have Special Educational Needs (SEN) support, higher than the London average of 11%. 2022 DfE

25%

Richmond borough has one of the highest population of over 65's in London, making up 1 in 6 of local residents, an increase of 25% from the previous census.

2021 census

Our Impact

We invested £591,087

of core and project funding to organisations that provided support to enhance community cohesion.

"Gail is 19 and autistic, she joined the youth group in 2022. When she first joined Gail had recently had inpatient treatment for mental health and was struggling to socialise. It took three attempts for her to enter the room with the rest of the youth club members. Over the course of the year she grew in confidence. Initially she only socialised at the youth club, but she has started to develop her friendships made with peers, and now meets and speaks to her friends from youth club at other times of the week as well as the Saturday sessions." Knots Arts drama sessions and youth club run in East Sheen and are an exciting place for children and young people aged 4 to 25 years old with social communication difficulties to come and make new friends whilst having fun. **Knots Arts received a Project Grant of £16,105.**

"Of the clients who have completed their time with the Learn English at Home (LEAH) lessons, 21 moved from a one-to-one pairing into a LEAH community class, four have progressed to a local community class, seven to an Adult Education college, one started volunteering and five found employment." LEAH provides English for Speakers of Other Language (ESOL) and digital training to refugees, asylum seekers and vulnerable migrants so that they can communicate independently in the areas of health and wellbeing, education and work. **LEAH received a Project Grant of £25,000.**

"We had a family of two daughters who both live overseas who have been worried about their father who lives in Barnes and his wife had passed away. The daughters were concerned on his wellbeing as he was struggling with loneliness and not leaving the family home much. When they visited the UK they took their Dad to our Tuesday Talks and he enjoyed the event and now attends regularly. He now uses our helpline for transport and is considering joining the choir." FiSH (Friendship, independence, support & help) is a neighbourhood care group which helps to combat loneliness and social isolation for the older community of Barnes, Mortlake and East Sheen. **FiSH received a Core Grant of £11,000 and a Project Grant of £1,500"**

One cruise that stands out was with guests from a charity for disabled young people. Julie, a 19-year-old who had been blind since birth, was enjoying being on the deck, taking in the river with her other senses. The skipper asked her to take over the wheel to help him steer the boat. Her fellow group members were all excited about the idea and enthusiastically encouraged her. She was nervous but relaxed once the skipper began giving her instructions using the clock metaphor, "Turn the wheel to the right by 15 minutes. Ok. Now hold the wheel steady. Well done." As she was steering, she answered a phone call and said: "I'm so sorry, I can't speak now. I am steering the boat on our cruise. Yes, I said steering the boat. No, I'm not joking. Yes, the skipper and the rest of the crew are OK. Nothing is wrong...I have to go but I can't wait to see you later and tell you all about it!"

The River Thames Boat Project aims to make the Thames accessible for those who need it most.

They provide facilities on two wheelchair accessible community boats for recreation, therapy and education on the Thames for the benefit of people's health, social and educational development. **River Thames Boat Project received a Project Grant of £8,000.**

TAG Youth Club / £27,500 / Enhancing community cohesion

OneRichmond

Richmond Parish Lands Charity has continued to support the creation of the OneRichmond initiative.

From Rebecca McLoughlin, Development Director, OneRichmond

I was delighted to be appointed in April 2023 as Development Director for OneRichmond and get this exciting new venture off the ground. Thanks to the generous support of RPLC, Hampton Fund and City Bridge Foundation we have secured core funding for our first three years but to achieve our mission, we also need the help of the local community.

Why a new charity for Richmond?

Research found that the perception of Richmond as an affluent borough masks hidden deprivation and disadvantage. This misconception impacts on investment coming into the borough, which creates an even greater disparity between wealth and disadvantage. We're on a mission to address this.

"We want to bring the local community together and work to improve the lives and opportunities of disadvantaged and vulnerable people across the borough and immediately surrounding areas."

How will we do this?

We believe that with knowledge comes change. By looking at data, we think it's like taking the temperature of the whole borough. It's not the numbers that are interesting, it's what they tell us about the lives behind the numbers. This approach allows us to identify and tackle head on the key forces driving deprivation and disadvantage across the borough. Evidence is at the heart of what we do. We will go out and raise funds and additional resources to meet this need.

What have we done over the last year?

We've been busy working behind the scenes to get OneRichmond up and running! Governance has been our priority and we are now in the throes of registering as a new independent charity with the Charity Commission. Funding has been provided for cost of living advice services and programmes to develop young people's business skills at three secondary schools. We have listened to the needs of the community and commissioned an analysis of existing publicly available data, which will support and inform our work.

What happens next?

We will be recruiting members for our own board of trustees, who will work to challenge misconceptions driven by Richmond's perception as a wealthy borough and bring in new funding. By analysing data we will identify the gaps and target specific areas of need. We want to support, champion and amplify the voices of charities supporting these communities across the borough. Our vision is to revive the spirit of local philanthropy by partnering with the local community to support us by giving their time, skills or money.

Together we can achieve more!

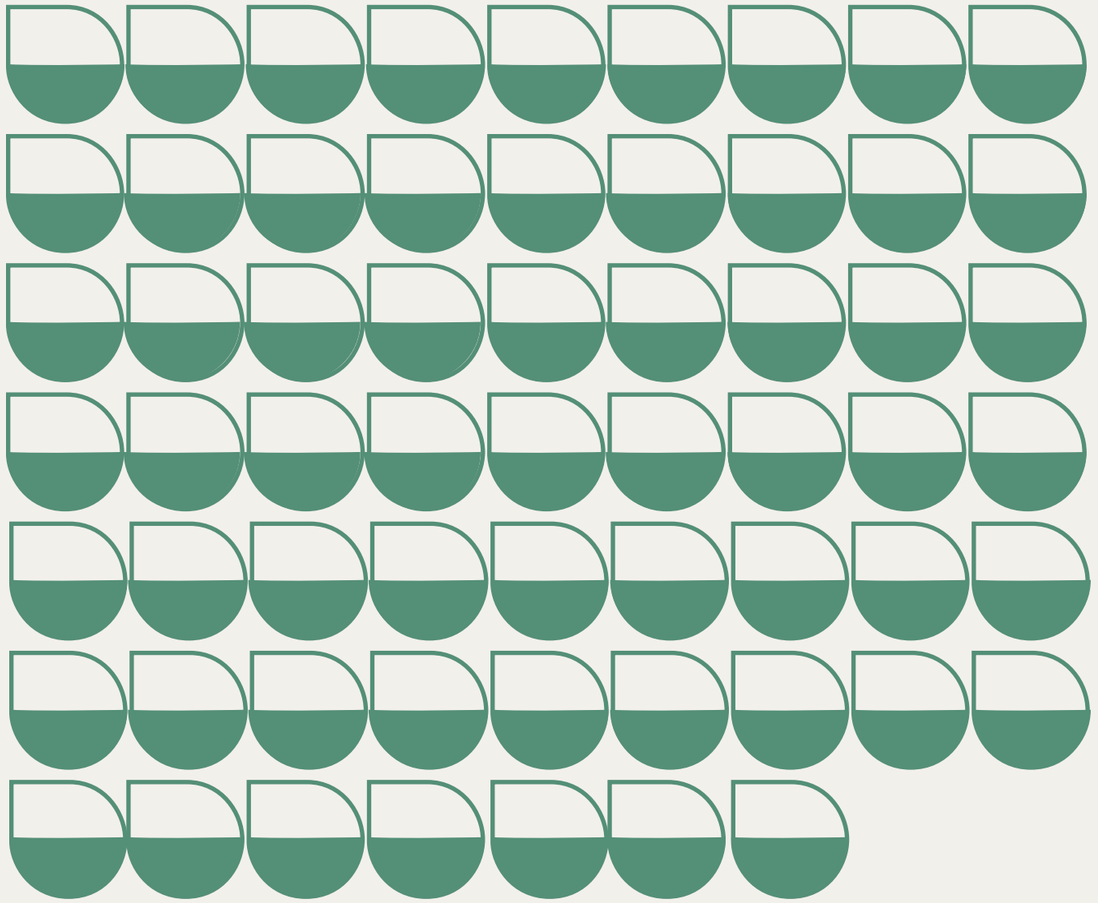
Charitable Rents

We continued to provide charitable rents

for organisations and residents. **This included 61 households, reducing rents to below 50% of open market value.** We also provided subsidised space for four organisations: Cambrian Community Centre, SPEAR, Vineyard Community and My Life Films.

"We would not be able to do all we do for the local community without the RPLC's generosity in providing the building. **The local community benefits from our affordable community gym, range of activities (e.g. yoga, drawing, table tennis etc) and weekly lunchtime cafe.** The wider community, across the borough, also benefit from having access to our subsidised health referral scheme providing specialist gym-based exercise programmes for people recovering from, or living with, health issues."

Sue Pendle, Chair of Trustees,
Cambrian Community Centre



61 households, reducing rents to below 50% of open market value.

Strategic Review

We undertook a strategic review from January to July 2023, which aimed to take the organisation through a period of reinvigoration and evolution, identifying areas of strength and areas for development for the charity. The process was led by the CEO with guidance and support from the Chair and the wider Trustee Board, and input and support from the employee team, with external advice led by Clear Thinking Consultancy.

As a result of this process, the Team and Trustees were able to reach greater consensus on a range of issues and make key decisions for on the future direction and activity of the charity. The review highlighted our commitment to using our resources to maximise our social value, supporting organisations and projects with the potential to have the greatest impact locally.

Our refresh of the charity's vision, mission, values and objectives helped to build consensus on what we want to achieve for the local community. A strategic framework which outlines the organisation's key strategic objectives for the next 3-5 years was agreed, with clear goals which will allow the organisation to hold itself to account and measure progress.

Richmond Borough Mind at Vine Road Community Growing Project / £55,000 / Improving health outcomes

Grants:

We reviewed our current and historic grant giving, including analysis of the make-up of the current grant portfolio alongside the needs in the borough. We agreed new grant priorities and grant streams to help ensure transparent and impactful grant-making.

Property:

We reviewed the charity's property assets, ensuring that the charity's resources, both financial and its people, can be optimised in the task of serving the Richmond community.

Re-branding:

We embarked on a comprehensive rebranding journey to implement a consistent design across all our communication channels. The decision to rebrand is rooted in our desire for an adaptable and responsive organisation that actively supports our partners. Based on the theme of a strong foundation, the branding has evolved to a new look and feel that introduces contemporary visual styles.

Communications:

Building on the new branding we are in the process of developing a new communications strategy which will be driven forward by our Digital Communications Manager. This will include a new website, newsletter and social media channels. Our communications aim to shine a light on the great work of our partners.

Good governance:

We will be adopting new internal processes to increase Team and Trustees efficiency, including Board governance software tools and streamlined but accountable decision making, for example on grant allocations.

Systems and processes:

We have new financial systems, which will facilitate administration and relationships with charitable partners and supplier.

Partnerships and collaboration:

There was unanimous support to move towards a more outward looking organisation. Over the past year we have developed a stronger partnership with Richmond Council through our Richmond Funders group and closer working relationships with officers and politicians regarding our grant making and property portfolio.

The Real Junk Food Project at Cambrian Community Centre / £10,571 / Accessing support and advice

Our Vision and Values

Integrity:

We are a trusted partner and do what we say we will.

Excellence:

We are experts in our field and actively share good practice.

Collaborative:

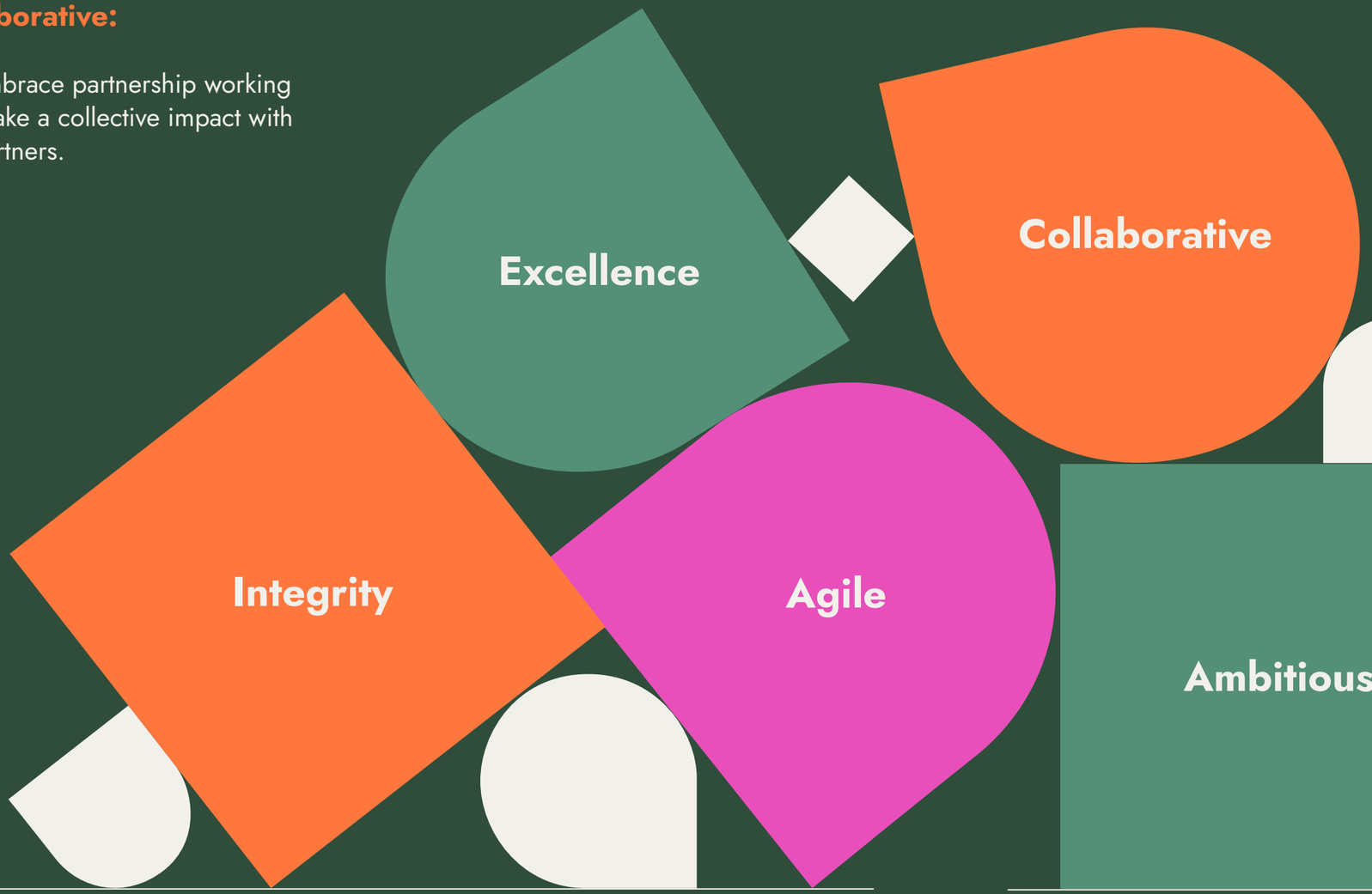
We embrace partnership working and make a collective impact with our partners.

Agile:

We are flexible and responsive to changing needs.

Ambitious:

We support innovative ideas and practice.



Our vision is that everyone in Richmond has opportunities to build healthy and fulfilling lives.

Our mission is to be a trusted and collaborative partner who embraces bold ideas and responds flexibly to change.

Our partnership projects ensure Richmond's residents can access high quality support and have fair access to opportunities.

Our Commitment

We will develop and implement impactful and innovative grant making

1. To fund interventions that:
   - improve access to support and advice;
   - reduce inequalities in education;
   - improve health outcomes; or
   - enhance community cohesion
2. To establish gateway, multi-year and special grant streams to improve the transparency and impact of our grant-giving to organisations
3. To review our grants to individuals and develop and implement new ways of giving according to need
4. To develop a framework that measures the impact of our grants

We will influence locally and unlock resources

1. To incubate OneRichmond and unlock additional giving in the borough
2. To seek local and regional co-investment opportunities
3. To highlight good practice and foster partnerships
4. To advocate and influence, using our position as a funder to set standards

Left: Voice of Hope, Britebox Project at St Richard's CE Primary School, Ham / £30,780 / Reducing inequalities in education, Right: Community Growing Project

We will strengthen the local and voluntary community sector

1. To provide unrestricted grant funding to strengthen local VCS organisations which meet our grant priorities
2. To support collaboration by bringing our partners together to share skills, knowledge, and resources, and to learn from each other
3. To support our partners to measure and demonstrate their impact
4. To encourage our partners to create leadership opportunities and develop strong governance structures

We will actively manage our property portfolio

1. To develop plans to maximise use of our property assets
2. To ensure our property managing agent operates according to our values
3. To partner with stakeholders tackling homelessness

Left: TAG Youth Club / £27,500 / Enhancing community cohesion, Right: Home-Start Richmond / £38,500 / Accessing support and advice

Our Team

Phil Barron
CEO

Elizabeth Oliva-Hauxwell
Finance & HR Director

Sarah Wilkins
Grants Director

Cally Ballack-Naudé
Grants Officer

We would like to say thank you to three valued members of the team who left during the last year:

Karen Cadman, our Finance Director, left in September 2022

Eleanor Rees, our Grants Manager, left in December 2022

Emma Fiorentini, our Office Manager, left in August 2023

Stephen Johnson
Property Director

Amy Vogel
Grants Manager

Rebecca Mcloughlin
Development Director, OneRichmond

Alex Powell
Digital Communications Manager

Diversity and inclusion

RPLC is committed to equality and diversity among our workforce and eliminating discrimination. We aim to create a workforce and Trustee Board that is diverse and representative of Richmond; promoting positivity and instilling a can-do attitude that is inclusive in design and delivery of projects.

Charitable Activity Funding 2022-23

Achieving for Children (2)	£108,700
Action Attainment (2)	£34,900
Addiction Support and Care Agency	£14,300
ADHD Embrace	£24,080
Age UK Richmond upon Thames	£44,000
Art & Soul	£12,150
Barnes Children's Literature Festival CIC	£7,700
Barnes Common Limited	£17,812
Cambrian Community Centre (3)	£27,400
Castelnau Community Centre	£38,500
Citizens Advice Richmond	£55,000
Cluster Group of Headteachers	£25,000
Crossroads Care	£55,000
Dose of Nature	£35,000
Embracing Age	£8,000
FiSH Neighbourhood Care (2)	£12,500
Habitats & Heritage	£43,355
Ham & Petersham SOS	£22,000
Holly Lodge Centre	£17,600
Home-Start Richmond	£38,500
Integrated Neurological Services	£55,000
Intergenerational Music Making (2)	£17,000
Kew Neighbourhood Association	£33,000
KICK	£19,530
Knots Arts	£16,105
Learn English at Home	£25,000
Locality Group of Headteachers	£25,000
Lowther Primary School	£25,909
LVA Trust	£44,000
MiD Mediation & Counselling	£18,700
Mortlake Community Association	£21,500
Multicultural Richmond	£11,000
My Life Films	£22,000
Off The Record	£55,000
Orange Tree Theatre	£28,600
Otakar Kraus Music Trust	£27,500
Park Lane Stables RDA (Riding for the Disabled Assoc)	£5,000
Pictologue	£10,915
Princess Alice Hospice	£17,069
Project Turn-Over	£14,500
RAKAT	£11,000
Richmond Advice and Information on Disability (RAID) (2)	£88,918
Richmond Borough Mind	£55,000
Richmond Carers Centre (2)	£88,058
Richmond EAL Friendship Group	£36,300
Richmond Furniture Scheme (2)	£31,500
Richmond Good Neighbours	£16,500
Richmond Mencap	£33,000
Richmond Music Trust	£25,000
River Thames Boat Project	£8,000
Riverbank Trust	£48,279
Room for Work	£24,200
Rosslyn Park FC	£13,300
Royal Botanic Gardens, Kew	£27,000
Ruils Independent Living (2)	£33,473
SEEN	£13,032
Shepherd's Star	£10,000
Skylarks Charity	£38,500
Southwark Diocesan Welcare	£9,530
space2grieve	£12,000
SPEAR	£38,500
St Richard's CE Primary School	£20,500
TAG Youth Club	£27,500
The Cassel Hospital Charitable Trust	£4,290
The Middlesex Association for the Blind	£10,000
The Mulberry Centre (2)	£36,500
The Purple Elephant Project	£13,579
The Real Junk Food Project - Twickenham C.I.C. (2)	£10,571
TW Money Advice Service	£8,000
Ukrainian Social Club CIC	£18,720
Vineyard Community Centre (2)	£78,500
VISOR	£1,000
Voices of Hope	£30,780
RPLC core and project grants	**£2,054,855**
Individual education grants	£57,481
Crisis Grants	£145,680
Child Support Grants	£130,060
OneRichmond	£45,000
Rent subsidy	£9,450
Total Grants	**£2,442,526**

Financial Review

Income

RPLC is a permanently endowed charity that receives its income from investments and residential and commercial property rentals.

In 2023 we received £1.2m (2022: £1.2m) from our investments in what has been a very challenging year for the market. Our approach to ESG can affect our investment income when, for example, oil prices are a dominant factor in the performance of investments.

The income from our residential and commercial property rentals during the year was £1.2m (2022: £1.2m). Behind this overall flat income was an increase in overall residential property income, vacation of residential properties for future sale and some vacancies in our commercial property portfolio.

Expenditure

All the charities expenditure is aligned with our vision that everyone in Richmond has opportunities to build healthy and fulfilling lives.

Our Charitable Activities spend is made up as follows:

Expenditure	2023 £	2022 £
Grants	2,722,892*	2,575,649
Charitable properties	354,216	449,777
Governance	61,666	56,753
Endowment funds	-	589,765
TOTAL	3,138,774	3,671,854

*including OneRichmond

Voice of Hope, Britebox Project at St Richard's CE Primary School, Ham / £30,780 / Reducing inequalities in education

We were able to increase our grants expenditure despite relatively flat income to meet the increasing need of the borough during 2023.

The overall deficit for the year before unrealised gains on investments and property was £1.2m (2022: deficit of £1.7m). There were unrealised gains of £0.5m (2022: loss of £3.1m) on investments and £0.8m (2022: £4.6m) on property.

Investments

The investment objective of the core liquid investment portfolio is to produce long-term capital and income growth from a broadly diversified portfolio of equities, bonds, property, alternative assets and cash. The Trustees operate a Total Return Policy, enabling the charity to spend capital as well as income if required. A small amount of capital is retained in a Short-Term Portfolio, which is invested predominantly in bonds.

The Long-Term Portfolio is invested in the Sarasin Endowment Charity Authorised Investment Fund (CAIF). The CAIF's long-term objective is aligned with the charity's objective for these monies, in so much as it seeks to achieve a total return (net of costs) of 4.5% above inflation. Moreover, the CAIF is aligned with the Trustees' ethical investment policy to avoid investment in companies which are materially engaged in certain sectors including tobacco, alcohol, gambling and adult entertainment. The Trustees also embrace a proactive approach to Environmental, Social & Governance and receive regular reports from Sarasin & Partners on voting and policy initiatives.

As at 30th June 2023, the Long-Term Portfolio had a market value of £40.9m (2022: £40.5m), while a further £0.9m (2022: £1.4m) was held in a Short-Term Portfolio. The combined assets were £41.8m (2022: £41.9m).

Over the past year, bonds have been very weak, while equities have produced reasonable returns against a backdrop of high inflation and rising interest rates. Against this backdrop, our investments generated a total return of +4.0% (net of all costs) over the last year. This return was ahead of the ARC (Asset Risk Consultants) Steady Growth Peer Group Index of +3.2%, but fell behind the index-based benchmark of 6.2% and also behind the long-term CPI+ target of 13%.

Despite the weaker absolute, real and relative performance in the short-term, performance is stronger over the medium term and since Sarasin was appointed in 2009. Since then, the portfolio has produced a return of 8.7% p.a. net of all costs, which is 1.7% p.a. ahead of the ARC Peer Group, in-line with the index-based benchmark (no costs) and c.1% p.a. ahead of the ultimate strategic target return of CPI +4.5%.

TAG Youth Club / £27,500 / Enhancing community cohesion

Risk Management

The overall responsibility for risk management is with the Board of Trustees. The risks are allocated to each sub-committee to manage with their findings passed to the Board of Trustees periodically. The Trustees are confident that this approach of matching risks with the individuals with the best knowledge and experience ensures the robust way of managing the charities risks.

Financial Risk Management

The financial risk management of the Charity is monitored by the Finance Committee.

Investments

Our investment managers, Sarasin and Partners LLP, manage the day-to-day risks associated with our investments and their income. Partnering with an external investment consultant, the charity will be re-tendering the management of our investments in early 2024.

Reserves and Total Returns

The Trustees ensure that by adopting a Total Returns policy the charity is protecting the permanent endowment while spending the sustainable levels of income and gains each year. The reserves are there to protect the short-term charitable commitments of the charity. The reserves of £353k (2022 £956k) at the year-end were intentionally low as two property sales were completed in the first quarter of our 2024 financial year with combined proceeds of £1.7m.

Going concern

All decisions made by the Trustee Board and RPLC team are in the context of ensuring the work of the charity continues into the foreseeable future. The levels of grant making are determined by sustainable spend models. Whilst adopting a Total Returns approach the Trustees historic prudence has enabled the charity to maintain charitable spending during the challenging years of unstable markets and high inflation.

Grants Risk Management

The grants risk management of the Charity is monitored by the Grants Committee.

Low impact of grant making

As part of the strategic review the RPLC team reviewed current and historic grant giving, including analysis of the make-up of the current grant portfolio alongside the needs in the borough. In July 2023 Trustees agreed new grant priorities and grant streams to help ensure transparent and impactful grant-making. The RPLC team are developing a grant impact framework and will consult on high level Key Performance Indicators. Grant funded partners report annually on the activity that they have undertaken.

Not meeting Charity scheme objects

The Grants Committee reviewed the new grant priorities and ensured that they met the Charity objects. New applications for grant funding are reviewed to ensure that they address the grant priorities and do not fall outside of the Charity scheme objects.

Grant commitments exceeding budget

Each quarter the RPLC Team report to the Grants Committee on actual expenditure and forecast expenditure. This is broken down by grant stream and a commentary is given on variance to budget. Information is provided to the Grants Committee on all grant awards made each quarter.

Property Risk Management

The property risk management of the Charity is monitored by the Property Committee.

The security of our Property Assets has been outsourced to Jackson Stops since 2022. They have a dedicated team of knowledgeable professionals to help us choose the best strategy to avoid, control, transfer and manage our property risk, allowing us to stay focused on our charitable aims. As part of their risk management remit, they undertake property audits and inspections,

insurance loss investigations and property replacement valuations. In addition they keep us up to date on broader industry trends and best practices, which helps our coverage and risk management stay agile.

A senior manager of their team attends all Property Committee meetings and has a bi-weekly update with the Property Director at RPLC.

Operational Risk Management

IT infrastructure and Cybercrime

During the year the charity has moved all its IT systems to the cloud and enhanced cyber security from a new IT provider to mitigate the risk of IT downtime and cyber-crime.

Business Continuity

The Charity is aware of the business continuity risks associated with having a small office team. As part of the strategic review process the team have documented their roles and responsibilities, updated operational procedures and produced training manuals to mitigate this.

As part of our strategic review process, we updated all employees' contracts ensuring the terms and conditions were consistent and reflected current working practices and conditions. An internally produced Employees Handbook was implemented with an emphasis on accessibility of language and relevance to a small office-based charity team.

Governance

Charity Scheme

RPLC is a registered charity with registered charity number 200069 (England and Wales). The Charity was reconstituted in its current form in 1968 and is governed by a Charity Commission Scheme sealed on 13 May 1991 and amended on several occasions since that date. The 1991 Charity Scheme includes the following objects:

- The support of the elderly and those in need
- The care of people suffering ill health or hardship
- The provision of education and helping people to undertake courses and training
- Any other charitable purposes for the benefit of the local community

Board of Trustees and Committees

During the year there were 12 Trustees on the Board of Trustees. The Board of Trustees meets at least every quarter.

The following committees meet every quarter and are made up of members of the Board of Trustees. All Board Trustees members sit on at least one committee.

Finance Committee

The Finance Committee reviews the quarterly accounts, Financial Statements, agrees the appointment of auditors and investment managers and oversees the effectiveness of financial governance, internal controls and risk management.

Grants Committee

The Grants Committee reviews and approves the grant-making policy and procedures and ensures it is aligned with the strategic framework designed to lay out the responsibilities in the charity scheme. The committee approves grants in line with the Scheme of Delegation.

Property Committee

The Property Committee reviews and approves the charity's property strategy to ensure our investment assets are protected as capital assets and incomes maximised. It also oversees the management of the residential and commercial charitable rentals. The committee reports to the Board with advice and recommendations in relation to major projects and divestments.

HR Committee

Following the updating of our HR policies and documents it was decided that the HR Committee would be integrated into the Finance Committee, effective 1 July 2023. The ongoing responsibility for deciding team remuneration will be with the Finance Committee and be part of the budget approval process.

Team

The Board delegates responsibility for operational management to the CEO, Phil Barron, who leads a small team to develop the charity's plans, policies and process to fulfil the objects of the charity.

Administrative Information

2023 Trustees

Jerome Misso, Chair

Owen Carew-Jones, Vice-Chair, Grants Committee Chair

Carol Fletcher, Finance Committee Chair

Chris Phillips, Property Committee Chair

Richard Pyne, Cllr. LB Richmond upon Thames (Council appointment), HR Committee Chair

David Herring

Paul Lawrence

Joanna Nakielny

Claire O'Donnell

Duncan Richford

Ruth Scott

Stephen Speak, OneRichmond Committee Chair (appointed April 2023)

2023 RPLC Team

CEO **Philip Barron,** appointed October 2022

Finance & HR Director **Elizabeth Oliva-Hauxwell,** appointed February 2023

Property Director **Stephen Johnson**, appointed February 2023, previously Finance Director

Grants and Evaluation Manager **Sarah Wilkins**, appointed November 2022

Education Grants Manager **Amy Vogel**

Grants and Office Manager **Emma Fiorentini**

Grants Officer **Cally Ballack-Naudé**, appointed April 2023

Development Director, OneRichmond **Rebecca McLoughlin**, appointed April 2023

Karen Cadman, Finance Director, until September 2022

Eleanor Rees, Grants Manager, until December 2022

Reference and administrative details

Registered office and operational address

The Vestry House
21 Paradise Road
RICHMOND TW9 1SA

Registered charity number: 200069
Website: www.rplc.org.uk

Residential Property Management

Jackson-Stops Wimbledon
17-21 Church Street
WIMBLEDON SW19 5DQ

Commercial Property Management

Dexters
Central House, 124 High Street
HAMPTON HILL TW12 1NS

Independent Auditors

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
OXFORD OX1 2EP

Investment Managers

Sarasin & Partners
Juxon House
100 St Paul's Churchyard
LONDON EC4M 8BU

Bankers

Barclays Bank
8 George Street
RICHMOND TW9 1JU

Solicitors

Dixon Ward
16 The Green
RICHMOND TW9 1 QD

Solicitors

Perry Hay
25 The Green
RICHMOND TW9 1LY

Solicitors

Russell Cooke
2 Putney Hill
LONDON SW15 6AB

Property Valuations

Michael Rogers
Watermill House
Chevening Road
SEVENOAKS TN13 2RY

Statement of financial activities

(Incorporating an Income and Expenditure account)

Year ended 30 June 2023

		2023				2022 restated*
	Note	Unrestricted	Restricted	Endowment	Total Funds	Total Funds
		£	£	£	£	£
Income						
Donations	2a	6,750	38,250	2,500	47,500	-
Charitable property	2b	-	-	679,967	679,967	638,099
Investment property	2c	-	-	481,383	481,383	541,810
Investments	2d	-	-	1,197,678	1,197,678	1,202,792
Total Return allocation to income	8	2,759,027	-	(2,759,027)	-	
Other	2e	2,690	-	-	2,690	-
Total Income		**2,768,467**	**38,250**	**(397,499)**	**2,409,218**	**2,382,701**
Expenditure						
Investment property	3a	278,059	-	-	278,059	247,140
Investment management fees	3a	-	-	165,683	165,683	178,707
Loss on disposal of investments	3a	-	-	18,608	18,608	3,897
Charitable activities	3b	3,059,774	38,250	40,750	3,138,774	3,671,854
Total Expenditure		**3,337,833**	**38,250**	**225,041**	**3,601,124**	**4,101,598**
Net gain/(loss) of investments		-	-	500,742	500,742	(3,137,664)
Net expenditure before other gains/losses		**(569,366)**	**-**	**(121,797)**	**(691,163)**	**(4,856,561)**
Unrealised gain on revaluation of property		-	-	798,971	798,971	4,612,750
Net expenditure/income		**(569,366)**	**-**	**677,174**	**107,807**	**(243,811)**
Transfers between funds		309	(309)	-	-	-
Net movement in funds		**(569,057)**	**(309)**	**677,174**	**107,807**	**(243,811)**
Reconciliation of funds						
Total funds brought forward	11	956,368	309	114,290,740	115,247,417	115,491,228
Total funds carried forward	11	**387,311**	-	114,967,913	**115,355,224**	**115,247,417**

*See Note 19 for details of restatements

The notes 1-20 below form part of these financial statements.

All amounts relate to continuing activities.
All recognised gains and losses are included in the financial activities.

Balance Sheet

As at 30 June 2023

		2023	2022 restated*
	Note	Total Funds	Total Funds
		£	£
Fixed Assets			
Freehold land and buildings	5a	58,440,000	55,881,500
Investment property	6	14,329,830	16,089,361
Other investments	7	41,825,448	41,870,565
Other fixed assets	5b	37,826	-
Total fixed assets		**114,633,104**	**113,841,426**
Current Assets			
Debtors	9	501,822	538,618
Cash at bank		327,661	988,942
Total current assets		**829,483**	**1,527,560**
Current liabilities			
Creditors	10	(107,363)	(121,569)
Total current liabilities		**(107,363)**	**(121,569)**
Net current assets		**722,120**	**1,405,991**
Total net assets		**115,355,224**	**115,247,417**
Represented by:			
Endowment fund	11	114,967,913	114,290,740
Restricted fund:			
OneRichmond fund	11	-	309
Unrestricted funds:			
General reserves	11	308,561	877,618
Designated funds	11/19b	78,750	78,750
Total funds		**115,355,224**	**115,247,417**

*See Note 19 for details of restatements

The notes 1-20 below form part of these financial statements.

Approved and authorised for issue by the Trustees on 1 November 2023 and signed on their behalf by:

Jerome Misso
Chair

Elizabeth Oliva-Hauxwell
Finance & HR Director

Statement of cash flows

Year ended 30 June 2023

	Note	2023 Total Funds	2022 restated* Total Funds
		£	£
Cashflows from operating activities:	15	**(2,848,379)**	**(3,078,060)**
Cashflows from investing activities:			
Dividends and interest from investments		1,197,678	1,202,421
Rent from investment properties		480,383	541,810
Interest received		2,690	371
Purchase of fixed assets		(39,513)	
Land and building development costs		-	(50,106)
Sale of land and buildings		-	621,103
Sale of investments		545,860	430,829
Net cash used in operating activities		**2,187,098**	**2,746,428**
Decrease in cash in the year		**(661,281)**	**(331,632)**
Net cash resources at 1st July 2022		**988,942**	**1,320,574**
Net cash resources at 30th June 2023	16	**327,661**	**988,942**

*See Note 19 for details of restatements

Barnes Common Ltd., Vine Road Community Growing Project / £17,812 / Enhancing community cohesion

Notes to the Financial Statements

1. Accounting policies

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of the charitable properties, fixed asset investments and investment properties at valuation.

The Financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice 2019, effective 1 January 2019 (Charities SORP) and Financial Reporting Standard 102.

Going Concern

The financial statements are prepared on a going concern basis Income for the charity is derived from investments and property rentals. The rental market in Richmond is very strong. The Trustees ensure through the Charity's Total Returns and Reserves policies that grant giving is made on a sustainable basis. The adoption of a Total Returns policy ensures the value of our Endowment for future generations. Given this strong position in a challenging macro environment the Trustees believe a going concern basis continues to be appropriate.

Revenue Recognition

Donations are recognised when received and allocated to restricted funds if given for a specific purpose.

Investment income is received quarterly in arrears. It is recognised in the quarter it became due or was accrued in.

Property income is recognised for the period it relates to.

Investments

Listed securities and unit trust investments have been valued at mid-market prices at the year end. Any gain or loss on revaluation and disposal in taken to the Statement of Financial Activities. Dividends on ordinary stocks, including special dividends where appropriate, and preference shares, are accrued to revenue on the dates when the investments are first quoted ex-dividend. Interest on Government and other fixed interest stocks and bank deposits is accrued on a daily basis. Unit trusts are included in the income accounts for the period up to 30 June. In November 2017 Trustees adopted a total return approach to investments.

Investment Properties

Investment properties are independently valued every 5 years at open market value with 'desktop' valuations done in between. Expenditure which enhances, rather than maintains, the properties is capitalised. Investments are held for long-term rental income and capital appreciation.

Freehold charitable properties

The Charity follows the same valuation process for freehold charitable properties as investment properties and also capitalises any enhancement expenditure.

Capitalisation and depreciation of tangible fixed assets

The charity capitalises fixed assets over £1,500 at the following rates. Expenditure under £1,500 is written off in the period incurred.

- Computer equipment – 25% straight line
- Furniture, fixtures and fittings – 10% straight line

Grants

Grant expenditure is recognised where there is a legal or constructive obligation for it to be paid. All grants, both single and multi-year, are recognised as a liability once they have been approved and no further terms or conditions need to be met.

Allocation of expenditure

Support costs are allocated to the activity to which they relate on an agreed percentage basis. Governance costs are the costs associated with the constitutional and statutory requirements and strategic management of the Charity's activities.

Endowment fund

The Endowment Fund represents the permanent endowment of the Charity consisting of the balance of unsold freehold property on the Queen's Road Estate and other assets deriving from the proceeds of the Estate.

A Total Return approach was adopted for this fund in 2017 which means it is made up of a permanent endowment fund and an unapplied total return fund. The permanent endowment fund cannot be spent as income. The unapplied total return fund comprises part of the permanent endowment that has yet to be allocated to either the permanent endowment or general reserves.

For the year ended 30 June 2023 the Trustees approved the decision to transfer £6,335,000 (2022: £2,600,000) from the Unapplied Total Return fund to the Permanent Endowment fund to maintain the value of the permanent endowment against inflation.

General reserves

The general reserves are the unrestricted reserves of the charity to be used in furtherance of the general objectives of the Charity.

Significant judgements made by management in the financial statements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not determined by other sources. The estimates use underlying assumptions based on experience and other factors considered relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis.

There were no material judgements, estimates or assumptions made in the preparation of these financial statements.

Integrated Neurological Services / £55,000 / Improving health outcomes

2. Income

a. Donations

	Unrestricted	Restricted	Endowment	2023 Total	2022 Total
	£	£	£	£	£
The Hampton Fund - OneRichmond	6,750	38,250	-	45,000	-
Other donations	-	-	2,500	2,500	-
	6,750	**38,250**	**2,500**	**47,500**	**-**

There were no donations made by Trustees during the year.

b. Charitable property

	Unrestricted	Restricted	Endowment	2023 Total	2022 Total
	£	£	£	£	£
Residential income	-	-	647,040	647,040	605,172
Other donations	-	-	32,927	32,927	32,927
	-	**-**	**679,967**	**679,967**	**638,099**

All charitable property income is allocated to unrestricted funds for use in support of RPLC's charitable activities.

c. Investment property

	Unrestricted	Restricted	Endowment	2023 Total	2022 Total
	£	£	£	£	£
Residential property income	-	-	326,272	326,272	357,314
Other donations	-	-	155,111	155,111	184,496
	-	**-**	**481,383**	**481,383**	**541,810**

d. Investments

	Unrestricted	Restricted	Endowment	2023 Total	2022 Total restated*
	£	£	£	£	£
Income from investments	-	-	1,193,714	1,193,714	1,202,421
Money market interest	-	-	3,964	3,964	-
	-	**-**	**1,197,678**	**1,197,678**	**1,202,792**

*See Note 19a for details of restatements

All investment income is allocated to unapplied total returns in our endowment fund and then allocated to our Income Fund for use in support of RPLC's charitable activities. Management charges are taken from the capital by our investment managers and are therefore from restricted funds.

e. Other

	Unrestricted	Restricted	Endowment	2023 Total	2022 Total
	£	£	£	£	£
Bank interest	2,690	-	-	2,690	-

Home-Start Richmond / £38,500 / Accessing support and advice

3. Analysis of Expenditure

a. Investment property and investment management costs and losses on disposal

	Staff costs	Other	Total 2023	Total 2022 restated*
	£	£	£	£
Cost of raising funds:				
Investment property costs:				
Direct costs	-	167,239	167,239	190,208
Support costs allocation	60,112	49,808	109,920	56,932
	60,112	**217,047**	**277,159**	**247,140**

	Restricted 2023	Restricted 2022
	£	£
Management fees	165,683	178,707
Loss on disposal of investments	18,608	-
Loss on disposal of property	-	3,897

*See Note 19b for details of restatements

b. Charitable activities

	Note	Staff costs	Other	Unrestricted Total 2023	Restricted	Endowment	Total 2023	Total 2022
		£	£	£	£	£	£	£
Grants	i	154,574	2,489,318	2,643,892	38,250	40,750	2,722,892	2,615,324
Charitable properties	ii	77,287	276,929	354,216	-	-	354,216	449,777
Governance	iii	51,524	10,142	61,666	-	-	61,666	56,753
Depreciation*		-	-	-	-	-	-	550,000
Total		**283,385**	**2,776,389**	**3,059,774**	**38,250**	**40,750**	**3,138,774**	**3,671,854**

*Written back on revaluation

i. Grants

	Staff costs	Other	Unrestricted Total 2023	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£	£	£
Direct costs	-	2,380,827	2,380,827	38,250	40,750	2,459,827	2,426,997
Support allocation	154,574	108,691	263,065	-	-	263,065	188,327
Total	**154,574**	**2,489,318**	**2,643,892**	**38,250**	**40,750**	**2,722,892**	**2,615,324**

Grant Analysis

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£
Funding to organisations:					
Core funding	1,016,880	35,750	40,750	1,093,380	1,006,890
Project	947,276	-	-	947,276	980,465
Child support	130,060	-	-	130,060	120,096
OneRichmond	76,500	-	-	76,500	40,513
Rent subsidy	9,450	-	-	9,450	12,900
	2,180,166	**35,750**	**40,750**	**2,256,666**	**2,160,864**
Funding to individuals:					
Education	57,481	-	-	57,481	88,025
Crisis	143,180	2,500	-	145,680	178,108
	200,661	**2,500**	**-**	**203,161**	**266,133**
Direct grants funding	**2,380,827**	**38,250**	**40,750**	**2,459,827**	**2,426,997**

Reconciliation of grants payable	2023	2022
	£	£
Grant commitments b/f	12,657	76,190
Grants awarded during the year	2,459,518	2,426,997
	2,472,175	**2,503,187**
Grants paid in the year	(2,410,472)	(2,490,530)
Commitments c/f	61,703	12,657

In addition to direct grants the charity has subsidise rents to organisations of £94,250 in 2023 (2022: £78,400).

ii. Charitable properties

	Staff costs	Other	Total 2023	Total 2022
	£	£	£	£
Charitable property expenditure:				
Direct costs	-	236,362	236,362	369,507
Support costs allocation	77,287	40,567	117,854	80,270
	77,287	**276,929**	**354,216**	**449,777**

The calculated rent subsidy on our charitable properties based on MV rents from Michael Rogers is £943,799 for 2023 (2022: £933,311 restated).

iii. Governance

	Staff costs	Other	Total 2023	Total 2022
	£	£	£	£
Governance				
Support costs allocation	51,525	10,141	61,666	56,753

Audit fees for 2023 are £18,000 (2022: £20,000) inclusive of VAT, the majority of which cannot be reclaimed by the charity.

4. Staff Costs

	2023	2022
	£	£
Wages and salaries	261,025	216,253
Social security costs	29,509	19,545
Pensions costs	26,492	20,383
Total staff costs	**317,026**	**256,181**

The full time equivalent average number of staff was 5 (2022: 4). The average number of staff employed was 6 (2022: 5).

The number of employees receiving emoluments (salary, allowances and benefits in kind, excluding pension contributions) greater than £60,000 p.a. are as follows:

	2023	2022
	No.	No.
£60,001 - £70,000		
£70,001 - £80,000		1
£80,001 - £90,000		
£90,001 - £100,000	1	

Total remuneration received by key management personnel (CEO and Finance Director) was £133,819 (2022: £145,411).

The Trustees did not receive remuneration or received benefits in respect of their position as Trustees of the Charity (2022: nil). No expenses were claimed by Trustees during the year.

5. Fixed Assets

All fixed asset properties were valued at 30 June 2023 by Michael Rogers LLP, Watermill House, Chevening Road, Sevenoaks. TN13 2RY, a Chartered Surveyors, the basis of valuation being market valuation.

Fixed asset residential properties were value on the basis of vacant possession. Reductions for certain types of tenancy agreement were applied as follows:

- Leaseback and lease agreements 5% reduction
- Regulated or assured tenancies 35% reduction

Fixed assets non-residential properties have been valued based on income yields, local property rents and conditions and lease details.

a. Freehold land and buildings - charitable properties

	Residential properties	Other charitable	Total
	£	£	£
Valuation at 1 July 2022	44,151,500	11,730,000	55,881,500
Reclassification	1,550,000	-	1,550,000
Revaluation	793,500	215,000	1,008,500
Valuation at 30 June 2023	46,495,000	11,945,000	58,440,000

b. Other fixed assets

	Computer and office equipment	Furniture, fixtures and fittings	Total
	£	£	£
Cost			
At 1 July 2022	54,900	29,390	84,290
Additions	21,834	17,680	39,514
Disposals	(54,900)	(29,390)	(84,290)
As at 30 June 2023	**21,834**	**17,680**	**39,514**
Depreciation			
At 1 July 2022	54,900	29,390	84,290
Additions	1,539	149	1,688
Disposals	(54,900)	(29,390)	(84,290)
As at 30 June 2023	**1,539**	**149**	**1,688**
NBV at 30 June 2023	**20,295**	**17,531**	**37,826**
NBV at 30 June 2022	-	-	-

6. Investment properties

	Vestry & Dickson House	Residential properties	Queen's Rd development	Total
	£	£	£	£
Valuation at 1 July 2022	2,690,000	13,065,000	334,361	16,089,361
Reclassification	-	(1,550,000)	-	(1,550,000)
Revaluation	(20,000)	(189,531)	-	(209,531)
Valuation at 30 June 2023	**2,670,000**	**11,325,469**	**334,361**	**14,329,830**

Vestry House is partly used as the Charity's offices.

All investment properties were valued at 30 June 2023 by Michael Rogers LLP, Watermill House, Chevening Road, Sevenoaks. TN13 2RY, a Chartered Surveyors, the basis of valuation being market valuation.

7. Investments

a. Movements in the investments have been as follows:

	2023	2022
	£	£
MV at 1 July 2022	41,870,565	45,439,058
Purchases at cost	152,947	162,914
Sale proceeds	(400,000)	(192,212)
Realised gains/(losses) on investments	(18,608)	-
Unrealised gains/(losses) on investments	220,544	(3,539,195)
MV at 30 June 2023	**41,825,448**	**41,870,565**

b. Investment portfolio

	2023	2022
	£	£
Fixed income	6,593,165	3,816,282
Equities	28,164,042	25,867,938
Property	1,712,494	2,510,854
Alternative investments	4,384,939	6,071,928
Liquid assets	970,808	3,603,563
	41,825,448	**41,870,565**

The historical cost of the investments at the Balance Sheet date was £37,822,387 (2022: £38,090,654).

8. Statement of investment total return

The trustees have adopted a policy of total return accounting for the charity's endowment investment returns from July 2017. The Trustees review annually how much unapplied total return should be applied to the permanent endowment, to maintain its value using CPIH, and the income fund to be used as unrestricted funds for our charitable activities.

Endowments	Trust for investment	Unapplied total return	Total 2023	Total 2022
	£	£	£	£
At the beginning of the year:				
Gift component of the permanent endowment	73,189,159	-	73,189,159	70,589,159
Unapplied total return	-	41,101,581	41,101,581	42,964,214
Total	**73,189,159**	**41,101,581**	**114,290,740**	**113,553,373**
Movements in the reporting period:				
Investment return: total investment income	-	2,361,527	2,361,527	2,724,222
Investment return: realised and unrealised gains and losses	-	1,299,714	1,299,714	1,128,450
Less: investment management costs	-	(165,682)	(165,682)	(391,083)
Other	-	(59,359)	(59,359)	-
Total	**-**	**3,436,199**	**3,436,199**	**3,461,589**
Unapplied total return allocated to income in the reporting period	-	(2,759,027)	(2,759,027)	(2,724,222)
Other transfers	6,355,000	(6,355,000)	-	-
Net movements in reporting period	**6,355,000**	**(5,677,827)**	**677,173**	**737,367**
At end of reporting period:				
Gift component of the permanent endowment	79,544,159	-	79,544,159	73,189,159
Unapplied total return	-	35,423,754	35,423,754	41,101,581
Total	**79,544,159**	**35,423,754**	**114,967,913**	**114,290,740**

9. Debtors

Amounts due within a year:	2023	2022
	£	£
Unrestricted funds		
Rent and service charges due	30,512	62,867
Amounts held by property agents	146,819	114,853
Dividends and interest receivable	307,622	305,709
Other debtors and prepayments	16,869	55,189
	501,822	**538,618**

10. Creditors and accruals

Amounts due within a year:	2023	2022 restated*
	£	£
Unrestricted funds		
Trade creditors	17,958	11,807
Taxation and social security	906	1,417
Deferred income	-	21,912
Sundry creditors and accruals	88,499	86,433
	107,363	**121,569**

*See Note 19b for details of restatements

11. Statement of funds

2023	Funds b/f	Income	Expenditure	Gains on investments	Transfers between funds	Funds c/f
		£	£	£	£	£
Endowment funds						
Permanent endowment	73,189,159	-	-	-	6,355,000	79,544,159
Unapplied total returns	41,101,581	2,361,527	(225,041)	1,299,714	(9,114,027)	35,423,754
	114,290,740	**2,361,527**	**(225,041)**	**1,299,714**	**(2,759,027)**	**114,967,913**
Restricted funds						
OneRichmond	309	38,250	(38,250)	-	(309)	-
	309	**38,250**	**(38,250)**	**-**	**(309)**	**-**
Unrestricted funds						
General reserve – undesignated	877,618	9,440	(3,337,833)	-	2,759,336	308,561
Designated funds	78,750	-	-	-	-	78,750
	956,368	**9,440**	**(3,337,833)**	**-**	**309**	**387,311**
Total funds	**115,247,417**	**2,409,217**	**(3,601,124)**	**1,299,714**	**-**	**115,355,224**

TAG Youth Club / £27,500 / Enhancing community cohesion

2022 restated*	Funds b/f	Income	Expenditure	Gains on investments	Transfers between funds	Funds c/f
		£	£	£	£	£
Endowment funds						
Permanent endowment	70,589,159	-	-	-	2,600,000	73,189,159
Unapplied total returns	42,964,214	-	(732,604)	1,469,971	(2,600,000)	41,101,581
	113,553,373	**-**	**(732,604)**	**1,469,971**	**-**	**114,290,740**
Restricted funds						
Barnes Charities funds	123,067	-	-	5,115	(128,182)	-
OneRichmond	39,984		(39,675)	-	-	309
	163,051	**-**	**(39,675)**	**5,115**	**(128,182)**	**309**
Unrestricted funds						
General reserve	1,774,804	2,375,536	(3,272,722)	-	-	877,618
Designated funds	-	-	78,750	-	-	78,750
-	-	7,165	(135,347)	-	128,182	-
	1,774,804	**2,382,701**	**(3,329,319)**	**-**	**128,182**	**956,368**
Total funds	**115,491,228**	**2,382,701**	**(4,101,598)**	**1,475,086**	**-**	**115,247,417**

*See Note 19 for details of restatements

Home-Start Richmond / £38,500 / Accessing support and advice

12. Analysis of net assets between funds

2023	Unrestricted funds	Restricted funds	Endowment funds	2023 Total
	£	£	£	£
Tangible fixed assets	37,826	-	58,440,000	58,477,826
Investment property	-	-	14,329,830	14,329,830
Investments	-	-	41,825,448	41,825,448
Current assets	856,848	-	372,635	1,229,483
Current liabilities	(107,363)	-	-	(107,763)
Total net assets	**387,311**	**-**	**114,967,913**	**115,355,224**

2022 restated*	Unrestricted funds	Restricted funds	Endowment funds	2022 Total
	£	£	£	£
Tangible fixed assets	-	-	55,881,500	55,881,500
Investment property	-	-	16,089,361	16,089,361
Investments	-	-	41,870,565	41,870,565
Current assets	1,077,937	309	449,314	1,527,560
Current liabilities	(121,569)	-	-	(121,569)
Total net assets	**956,368**	**309**	**114,290,740**	**115,247,417**

*See Note 19 for details of restatements

13. Capital commitments

There are no capital commitments.

14. Contingent assets

The Charity has a legal charge dated 1st February 1991 on the Vineyard Congregational Church, Richmond. As at the Balance Sheets date, this interest has a nil market value, unchanged from last year.

The Charity has covenant dated 7 February 1983 with LBRuT regarding the use of Queen Charlotte's Hall, Parkshot. As at the Balance Sheet date, this interest has nil market value, unchanged from last year.

15. Cash

2023	2023 Total
	£
Net (expenditure)/income from SoFA	107,807
Adjusted for:	
Depreciation	1,688
Rent from investment properties	(481,383)
Dividends and interest receivable	(1,197,678)
Interest receivable	(2,690)
(Gains)/losses on investments	(500,434)
(Gains)/losses on revaluation of fixed assets	(798,971)
(Increase)/decrease in debtors	36,796
(Decrease)/increase in creditors	(14,206)
Net cash used in operating activities	**(2,848,379)**

2022 Restated *See notes 18/19	2022 Total
	£
Net (expenditure)/income from SoFA	(243,811)
Adjusted for:	
Depreciation	550,000
Property loss/(gain) on disposal	3,897
Rent from investment properties	(541,810)
Dividends and interest receivable	(1,202,421)
Interest receivable	(371)
(Gains)/losses on investments	3,137,664
(Gains)/losses on revaluation of fixed assets	(4,612,750)
(Increase)/decrease in debtors	148,464
(Decrease)/increase in creditors	(316,922)
Net cash used in operating activities	**(3,078,060)**

16. Reconciliation of net debt

	At start of year	Cash-flow	At 30 June 2023
	£	£	£
Cash	988,942	(661,281)	327,661

17. Related Party Transactions

Some of the Charity's trustees are connected with one of more voluntary organisations which receive grants from the Charity. When the possibility of awarding a grant to such an organisation is being considered, the Trustee declares the interest and does not take part in any final decision making. No Trustee receives any remuneration or expenses reimbursed from the Charities RPLC supports.

Grants for the previous financial year are shown.

Charity	2023 Funding	2022 Funding
SPEAR Housing Association		
· To enable homeless people in South and West London find secure accommodation & address isolation, hopelessness or self-doubt.	£38,500	£35,000
· Rent subsidy (unpaid)	£44,300	£31,900
Duncan Richford is a trustee		
Richmond Good Neighbours		
· To provide help to around 150 elderly and housebound residents with shopping, befriending or lifts to medical appointments or social activities.	£16,500	£15,000
Stephen Speak's spouse is a paid employee and organiser		
The Royal Botanic Gardens, Kew		
· Discovery and access learning programme project to deliver a programme of accessible learning activities for disabled children and those with health conditions and sensory impairment.	£27,000	£27,000
· Nature school project to develop engaging and inspiring early years nature session and resources which can bring the wonder of nature to the hardest to reach children.	-	£14,850
Carol Fletcher, Chris Phillips, Stephen Speak, Owen Carew-Jones, Richard Pyne Cllr and Ruth Scott are Friends of Kew Gardens and/or volunteer there.		
Richmond Borough Mind		
· To develop the mental health agenda through active participation and partnership work.	£55,000	£50,000
Joanna Nakielny was a trustee until October 2022		

18. Statement of financial activities, year ended 30 June 2022 restated*

*see note 19 for details

Income and Expenditure	Note	Unrestricted funds	Restricted funds	Endowment restated	Total 2022 restated
	£	£	£	£	£
Income					
Donations		-	-	-	-
Charitable property		-	-	638,099	638,099
Investment property		-	-	541,810	541,810
Investments	19 i	-	-	1,202,792	1,202,792
Gain of disposal of property		-	-		-
Total return allocation to income		2,382,701	-	(2,382,701)	-
Total income		**2,382,701**	**-**	**-**	**2,382,701**
Expenditure					
Charitable activities		3,082,179	39,675	550,000	3,671,854
Investment property	19 ii	247,140	-	-	247,140
Investment management fees		-	-	178,707	178,707
Loss on disposal of investments		-	-	3,897	3,897
Total expenditure		**3,329,319**	**39,675**	**737,604**	**4,101,598**
Net gain/(loss) of investments		-	5,115	(3,142,779)	(3,137,664)
Net expenditure before other gains/losses		**(946,618)**	**(34,560)**	**(3,875,383)**	**(4,935,311)**
Unrealised gain on revaluation of property		-	-	4,612,750	4,612,750
Net income/expenditure		**(946,618)**	**(34,560)**	**737,367**	**(243,811)**
Transfers between funds		128,182	(128,182)	-	-
Net movement in funds		(818,436)	(162,742)	737,367	(243,811)
Reconciliation of funds					
Total funds brought forward		1,774,804	163,051	113,553,373	115,491,228
Total funds carried forward		**956,368**	**309**	**114,290,740**	**115,247,417**

19. Restatement of 2022 figures

a. Management fees

It was discovered during the financial year to 30 June 2023 that the accounting treatment for Investment Management fees was incorrect for the financial year to 30 June 2022. Our investment management fees are taken from our multi-asset investments and then a rebate (discount on management fees) is paid into our liquid asset investments. This rebate was taken as income in 2022. The effect of this was to increase our reported 'Investment income' by £341k and reduce 'Net expenditure before other gains/losses' by an equal and opposite amount leaving nil difference to 'Net movement in funds' for the year. See the restated Financial Statements in Note 20.

b. Maintenance provision for The Vestry House

In prior years a provision had been made for cyclical maintenance of The Vestry House. As at 30 June 2022 this provision was £78,750. Applying Section 21.4 of FRS102 for provision recognition it has been decided to release this provision and allocate it to designated funds for the capital improvements of The Vestry House. The property committee has made a commitment to develop the east side of The Vestry House and has instructed architects to draw up plans for this.

The effect of this provision release can be seen in the restated Financial Statements in Note 20.

c. Total Return Accounting

As part of Total Return Accounting, the income from the endowment funds should be recognised in the endowment and then released from the Unapplied Total Return to the Income Fund (unrestricted funds) in line with the Total Return Policy.

As the Trustees have agreed to move the income from the Endowment Fund over to the Income Fund each year since agreeing to adopt Total Return accounting, the brought forward balances for the Funds are correct but the movements should have been shown.

This treatment has been correctly applied for 2023 and restated for 2022 along with the other restatements.

Voice of Hope, Britebox Project at St Richard's CE Primary School, Ham / £30,780 / Reducing inequalities in education

20. Restated 2022 Financial Statements

Restated Statement of financial activities (incorporating an Income and Expenditure account)

	2022 restated				2022 reported		
Income and Expenditure	**Unrestricted funds**	**Restricted funds**	**Endowment restated**	**Total 2022 restated**	**Unrestricted funds**	**Restricted funds**	**Total 2022**
	£	**£**	**£**	**£**	**£**	**£**	**£**
Income							
Donations	-	-	-	-	-	-	-
Charitable property	-	-	638,099	638,099	638,099	-	638,099
Investment property	-	-	541,810	541,810	541,810	-	541,810
Investments	-	-	1,202,792	1,202,792	1,544,313	-	1,544,313
Gain of disposal of property	-	-	-	-	-	-	-
Total return allocation to income	2,382,701	-	(2,382,701)	-	-	-	-
Total income	**2,382,701**	**-**	**-**	**2,382,701**	**2,724,222**	**-**	**2,724,222**
Expenditure							
Charitable activities	3,082,179	39,675	550,000	3,671,854	3,082,179	589,675	3,671,854
Investment property	247,140	-	-	247,140	325,890	-	325,890
Investment management fees	-	-	178,707	178,707	-	178,707	178,707
Loss on disposal of investments	-	-	3,897	3,897	-	3,897	3,897
Total expenditure	**3,329,319**	**39,675**	**737,604**	**4,101,598**	**3,408,069**	**772,279**	**4,180,348**
Net gain/(loss) of investments	-	5,115	(3,142,779)	(3,137,664)	-	(3,479,185)	(3,479,185)
Net expenditure before other gains/ losses	**(946,618)**	**(34,560)**	**(3,875,383)**	**(4,935,311)**	**3,408,069**	**(4,251,464)**	**(4,935,311)**
Unrealised gain on revaluation of property	-	-	4,612,750	4,612,750	-	4,612,750	4,612,750
Net income/ expenditure	**(946,618)**	**(34,560)**	**737,367**	**(243,811)**	**(683,847)**	**361,286**	**(322,561)**
Transfers between funds	128,182	(128,182)	-	-	128,182	(128,182)	-
Net movement in funds	**(818,436)**	**(162,742)**	**737,367**	**(243,811)**	**(555,665)**	**233,104**	**(322,561)**
Reconciliation of funds							
Total funds brought forward	1,774,804	163,051	113,553,373	115,491,228	1,774,804	113,716,424	115,491,228
Total funds carried forward	**956,368**	**309**	**114,290,740**	**115,247,417**	**1,219,139**	**113,949,528**	**115,168,667**

Balance Sheet

	2022 restated			2022 reported		
	Unrestricted funds	**Restricted funds**	**Total 2022 restated**	**Unrestricted funds**	**Restricted funds**	**Total 2022**
	£	**£**	**£**	**£**	**£**	**£**
Fixed assets						
Freehold land and buildings	-	55,881,500	55,881,500	-	55,881,500	55,881,500
Investment property	-	16,089,361	16,089,361	-	16,089,361	16,089,361
Other investments	-	41,870,565	41,870,565	-	41,870,565	41,870,565
Total fixed assets	**-**	**113,841,426**	**113,841,426**	**-**	**113,841,426**	**113,841,426**
Current assets						
Debtors	538,618	-	538,618	538,618	-	538,618
Cash at bank	539,319	449,623	988,942	880,840	108,102	988,942
Total current assets	**1,077,937**	**449,623**	**1,527,560**	**1,419,458**	**108,102**	**1,527,560**
Current liabilities						
Creditors and accruals	(121,569)	-	(121,569)	(200,319)	-	(200,319)
Total current liabilities	**(121,569)**	**-**	**(121,569)**	**(200,319)**	**-**	**(200,319)**
Net current assets	**956,368**	**449,623**	**1,405,991**	**1,219,139**	**108,102**	**1,327,241**
Total net assets	**956,368**	**114,291,049**	**115,247,417**	**1,219,139**	**113,949,528**	**115,168,667**
Represented by:						
Restricted funds:						
Endowment fund	-	114,290,740	114,290,740	-	113,949,219	113,949,219
OneRichmond fund	-	309	309	-	309	309
Unrestricted funds:						
General reserves	877,618	-	877,618	1,219,139	-	1,219,139
Designated funds	78,750	-	78,750	-	-	-
Total funds	**956,368**	**114,291,049**	**115,247,417**	**1,219,139**	**113,949,528**	**115,168,667**

Restated Statement of cash flows

Year ended 30 June 2022

Cashflow	2022 restated	2022 reported
	Total Funds	Total Funds
	£	£
Cashflows from operating activities:	**(3,078,060)**	**(3,078,060)**
Cashflows from investing activities:		
Dividends and interest from investments	1,202,421	1,543,942
Rent from investment properties	541,810	541,810
Interest received	371	371
Purchase of investments	-	(162,915)
Land and building development costs	(50,106)	(50,106)
Sale of land and buildings	621,103	621,103
Sale of investments	430,829	252,223
Net cash used in operating activities	**2,746,428**	**2,746,428**
Decrease in cash in the year	**(331,632)**	**(331,632)**
Net cash resources at 1st July 2021	**1,320,574**	**1,320,574**
Net cash resources at 30th June 2022	**988,942**	**988,942**

Independent auditor's report to the trustees of Richmond Parish Lands Charity

Opinion

We have audited the financial statements of Richmond Parish Lands Charity (the 'Charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be

materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or have made thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- dentified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Katherine Wilkes

(Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP
Chartered Accountants
Statutory Auditor

Annual Report 2023

Building healthy and fulfilling lives

www.rplc.org.uk

Richmond Parish Lands Charity

Richmond Foundation

England & Wales - Charity number 200069

Accounts

Richmond Parish Lands Charity

Annual Report

&

Financial Statements

For the year ended

30 June 2022

Charity Number: 20006

Chair's Introduction

The year ending 30th June 2022 has seen the Charity continue to develop its charitable activities across the Benefit Area of SW13, SW14, TW9 and TW10 through grant-making, education support, charitable housing, and capacity building with local organisations. Covid-19 consequences affected many residents along with the onset of the cost-of-living crisis which we expect to continue at least and, quite possibly, worsen. At a time of increasing requests for support from charities struggling to cope with more complex demands on their services and resources, the RPLC team and Trustees strive to ensure that RPLC's own resources are used as effectively as possible. Trustees frequently review the Charity's assets, to see how best they can be managed in support of RPLC's aims and objectives.

It is worth emphasising that while there is a clear wish among Trustees for the Charity to optimise its support of local organisations and individuals, there is also an awareness that, as a permanently endowed Charity, its assets must be managed in a way that protects the ability of RPLC to continue its support over the long-term. Balancing these short- and long-term pressures is always front of mind for the Charity.

Following on from last year's additional funding for emergency support I am pleased to say that over the past 12 months we have not only maintained the emergency support funding but actually increased it. For the year ending June 2022 we have seen RPLC set another record of funding for charitable activities. During the year direct grants were made totalling more than £2.4M (2021 £2.3M, 2020 £1.76M). Eighty-eight organisations and 22 schools received £2.2M in total. Thirty-six individuals received grants in educational support totalling £0.1M. Crisis grants were made to individuals in urgent need for help with household and living expenses totalling £0.2M. Additionally, a further £0.6M was distributed by way of rent subsidies to individuals, families and organisations, taking the total charitable giving by RPLC for the year to circa {£3M]

RPLC remains excellently resourced to offer effective support to local organisations and individuals. This support is not only financial. Capacity building, mentoring and advice is also offered by the RPLC team. RPLC works in partnership with several groups who have similar charitable objectives and who are able to assist with the distribution of grants. These include Hampton Fund, oneRichmond, London Funders, Age UK, Citizens Advice Richmond and Richmond Advice and Information on Disability. We are grateful for all their support, advice and the help they provide.

It has been a year of leadership change at RPLC. On behalf of current and past Trustees, I would like to express our thanks to Jonathan Monckton who retired from his position as Executive Director in June 2022. Jonathan has served the Charity, Richmond community and our beneficiaries tirelessly for the past 16 years with diligence, professionalism and a heartfelt dedication to the Charity's purpose. The Trustees and team are immensely appreciative of his work and unrelenting focus on RPLC's interests. We wish him a long and enjoyable retirement.

I would also like to thank my fellow Trustees who continue to dedicate significant time and energy to overseeing the management and activities of the Charity. During the year Peter Buckwell retired as a Trustee, having served for eight years. He has been tireless in his commitment to the Charity. Joanna Nakielny stepped down as Chair in April this year, exactly as planned when she took on the role. Joanna brought a calm and clarity to the Charity during the challenging periods of Covid and more, ensuring the Charity can move forward with confidence in planning for its future. We are delighted she will continue as a fully active Trustee and member of RPLC's sub committees.

Turning to the future, we were pleased to announce that Phil Barron is the new CEO of RPLC, succeeding Jonathan. Phil was CEO of Young Westminster Foundation, a role he filled for several years, https://www.youngwestminster.com/about/meet-the-team/. We ran a rigorous process to ensure we found an excellent candidate to lead RPLC through a new chapter of development and exciting change... and beyond. The Trustees were in unanimous agreement regarding the strength of his qualities and experience. Our reference checks only confirmed that view. Phil started at RPLC in mid-October. I know he is excited to begin work and lead the Charity through a period of reinvigoration and evolution.

As for new Trustees, we welcome David Herring who was appointed as a Trustee in June 2022. David brings a wealth of commercial experience, particularly in property, gathered over a long and successful career in the sector.

I would like to extend gratitude to Amy, Eleanor and Emma in the RPLC team for what has been, at times, a challenging year. Each of them is personable, constructive and dynamic in managing the day-to-day operation of the Charity. They have been joined in the last year by Stephen Johnson as our interim Finance Director, who has already made a significant and positive impact. Stephen replaced Karen Cadman who stepped back to spend more time with her family. She made a terrific contribution to RPLC over recent years and leaves with our thanks and best wishes. All Trustees are particularly grateful for the invaluable collective efforts of our team and their ability to deliver on RPLC's charitable ambitions on a daily basis.

Looking forward, RPLC will keep pursuing its goal of improving the quality of life of those in need within the Benefit Area. Phil brings experiences and new ideas and approaches to RPLC that we believe can move RPLC forward in step with societal change and enhance the delivery of our support to the community the Charity serves. It is likely that the charity sector will continue to face an increase in demand for services as the cost-of-living crisis begins to take hold and income levels decrease in real terms. RPLC is well placed to meet this challenge and will do all it can to maximise the impact of its efforts.

Jerome Misso, RPLC Chair
October 2022

Report of the Trustees

The trustees present their annual report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Scheme, the Charities Act 2011 and the 2019 Charities Statement of Recommended Practice (FRS 102). Comparative information in the Annual Report and the financial statements has been prepared with reference to the previous year end date of 30 June 2021.

Objectives of the Charity and activities for the public benefit

The objectives of the Charity under the Charity Scheme are to further all or any of the following purposes within the Benefit Area (postcodes SW13, SW14, TW9 & TW10):

1. The support of the elderly and those in need
2. The care of people suffering ill health and hardship
3. The provision of recreational facilities and support for leisure activities
4. The promotion of education and helping people with funding for courses and training
5. Any other charitable purposes for the benefit of the local community

The activities during the last 12 months outlined in this Report reflect RPLC Trustees' commitment to supporting the local community and their awareness of the Charity Commission's guidance on Public Benefit as reflected in the Charities Act 2011.

Grant Making Policy

To meet the purposes of the charity, RPLC supports registered charities, charitable start-ups, CICs and CIOs, sports associations, scout and guide associations, church associations (provided they have inclusion policies) and other properly constituted not-for-profit organisations. It also offers direct support to individuals with grants for education and training and through crisis grants.

RPLC funds activities that:

- Demonstrate a clear understanding of existing or emerging need and its causes
- Are informed by local consultation and local knowledge
- Encourage community involvement, volunteering, and self-help
- Are well-planned, realistic, and achievable
- Will make a difference to people's lives, in a way that can be clearly demonstrated and evidenced
- If feasible, can achieve a great deal with a relatively small amount of money

Working principally within the Benefit Area RPLC funding should enable:

- People to be fulfilled and reach their full potential
- People to achieve economic, social, and physical wellbeing
- Increased life expectancy, improved mental health and employability
- Thriving voluntary and community-based activity.

Grant requests which the Trustees will not normally support are:

- Applications not in the Benefit Area
- Anything which is the responsibility of a statutory body
- Medical Research, animal welfare and projects of a political nature
- Retrospective funding and national general charitable appeals
- Applications from organisations funded previously that have not completed monitoring and evaluation forms

Main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.

To continue to support the recovery of the sector after the Covid19 pandemic, RPLC committed to an exceptional spend over the next three years. This led to an increase in budget across all our grant making programmes in 2022 allowing us to distribute £1,006,890 (43%) to core funded organisations, £980,465 (40%) to projects for organisations and schools, £178,108 (7%) to individuals for crisis grants, £120,096 (5%) to schools for child support grants, £88,025 (3%) to individuals for education and courses and £40,000 (2%) was distributed on behalf of oneRichmond.

After the closure of our designated Covid19 funding programme we reflected on how the changes in process can improve our ability to support local groups. This has included streamlining our procedures where possible, focusing our monitoring and evaluation requirements, and incorporating learning into our grant cycle to actively inform grant making decisions and strategies.

oneRichmond builds momentum and this year we were pleased to distribute grants to four organisations who had been adversely affected by the Covid19 pandemic. These were made possible by generous donations and match funded by RPLC and Hampton Fund. We also made progress to build insight and understanding around projects addressing youth needs and the gaps in the borough to further build a programme of work on this in 2023.

The provision of charitable rents for organisations and residents continued, 69 households had subsidies reducing rents to about 50% of local housing allowance. We were pleased to welcome the Vineyard Community shop to Vestry House, bringing our organisational support up to six organisations with a total charitable value of £74,624.

Case study

RPLC Primary Scheme: the care of people suffering ill health or hardship

In June 2022, The Vineyard Community Centre was awarded £16,549 to coordinate a Ukrainian support hub in Richmond. Working in partnership with community groups Prosperity Café, Refugees Welcome in Richmond and Barnes Community Association English School, the Vineyard Community Centre coordinated a joined-up response to help new arrivals with Social Inclusion, Skills & Education Courses and Support Work.

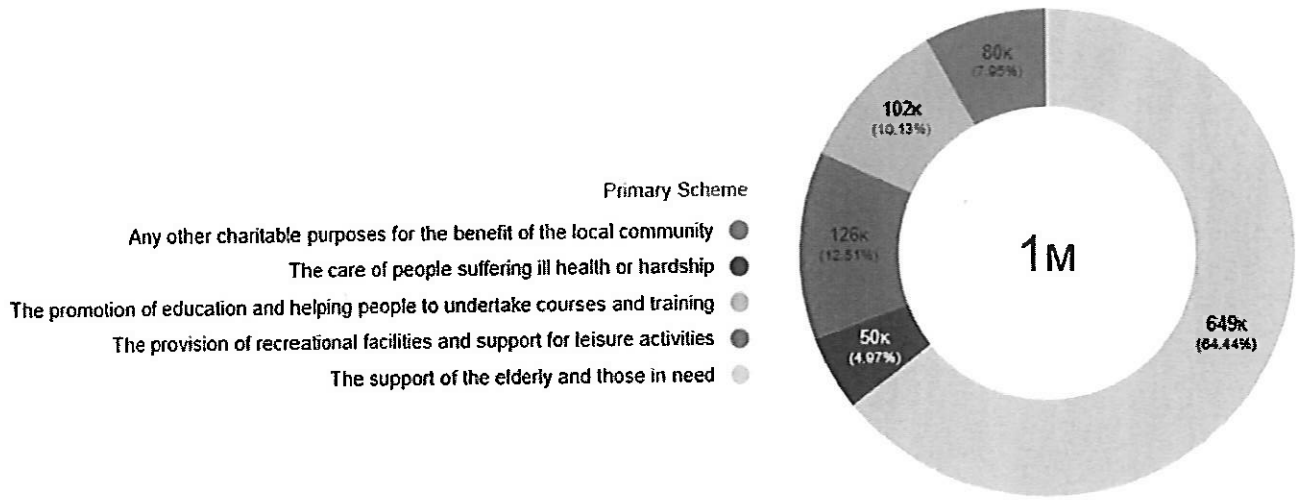
RPLC were supportive of this application as it was a coordinated and rapid response to an emerging need and supported the grassroots networks in the borough.

Charitable Activities

Grants to organisations

Core Funding

In 2022 RPLC implemented a renewed core funding approach, more than doubling the previous budget and focusing on the strategic development of 34 organisations. Unrestricted, three-year grants (conditional on monitoring at each year-end) are designed to support partner organisations to progress their strategic objectives and provide flexibility to support their client groups in the way they need it most. Fifty-eight percent of the organisations supported through core funding have an annual income less than £250,000. The average grant size was just under £30,000 a year (2021, £13,000). Seven were new to the programme, and five received project grants alongside core funding (2021, 17 grants to core funded organisations). These 34 organisations are helping nearly 13,000 people a year in the RPLC benefit area.



Case study
RPLC Primary Scheme: The support of the elderly and those in need

In September 2021 RPLC awarded £33,918 to Richmond Advice and Information on Disability (RAID) in partnership with Citizen's Advice Richmond (CAR) to pilot in-depth case work for families who access their advice services.

RAID empower disabled people by providing advice and information about benefits and services, by promoting independent living, and by campaigning on local and national issues which affect disabled people and CAR provide free, confidential, impartial advice to everyone. Through this pilot, the two organisations put in place case workers to work longer term with families. The service offers a joined up, flexible approach for families, a clear referral route and a strong partnership to identify and respond to those needing extra help.

RPLC awarded this grant because it was a great example of partnership working, responded to an emerging need and looks to address the root causes of family's issues. We were also pleased to work closely with Hampton Fund to jointly fund the project, using a joint application and monitoring form.

Project Funding
With the core funding programme subsuming many longstanding project grants, RPLC's project funding refocused on new activity, community rebuilding and targeted outreach into the RPLC benefit area. 68 grants were made to 55 organisations including seven multi-year projects (2021, one multi-year project). The average grant size was £13,600. Applications submitted saw themes of an increased demand for advice and information on benefits & SEND support; delivery of hybrid support in person and online & progressing digital inclusion; building community and encouraging clients back to in-person activities. We have also seen an increase in requests from local schools for non-statutory activities and capital improvements.

Funding new ideas, projects and organisations addressing need in the RPLC benefit area remains a priority for the Charity, in 2021-22 we made grants to six organisations we had not previously funded (2021, 11 organisations). These organisations supported initiatives addressing a wide variety of issues including a project that supports Afghan refugees; one that delivers creative arts sessions to empower young people, their families and the professionals who work with them to identify abuse and access the best support systems; and a programme that rebuilds confidence, develops skills, and reignites the potential of those in need.

Child Support Grants
Over £120,000 was distributed across RPLC-catchment state schools to enable children from low-income families to access a rounded education alongside their peers. It subsidised class trips and club places, provided some pupils with devices for home-learning, and supported catch-up tuition. In consultation with local Headteachers, we will be reviewing our overall funding to schools to support the most pressing post-covid challenges for maximum impact.

Case Study
RPLC Primary Scheme: The provision of recreational facilities and support for leisure activities.

Achieving for Children has responsibility for delivering children's services in Richmond.

In December 2021, RPLC committed funding for three years towards the delivery of year-round youth sessions on Friday and Saturday evenings when local levels of crime and anti-social behaviour are at their highest. The targeted youth service for 11-19 year olds offers supervised activities, accredited short courses, and specialist support for local young people.

Grants to Individuals

Crisis Grants

This year, we welcomed Achieving for Children as our fourth distribution partner to join Citizen's Advice Richmond, RAID and Age UK, alongside RPLC's individual referral partners. Partnerships with these organisations has increased access for those most in need and for the grants to be part of a universal package of support offered. Crisis grants continue to be a lifeline for individuals and families, and we are monitoring need following the rise in the cost of living. This year, £178,108 was collectively awarded through direct referrals to RPLC and by our four distribution partners.

Case Study
With both client and wife out of work and with a new-born son at home, they suffered the impacts of the pandemic with severely reduced income. Client and family desperately needed help with debts, food, clothing, and equipment for the baby. RPLC's grant provided extra food, clothing, and equipment for their baby.

"I would like the Trustees to know that crisis grants to our clients continue to be the single most important emergency support we can offer." *Citizen's Advice Richmond, (Distribution partner).*

"Thank you so much for arranging my new oven. I had been without one for two years and it has made all the difference!" *Individual in receipt of grant.*

Individual Education Grants

Following widespread disruption to education during the past two years, 43 individual education grants were awarded totalling £88,025. Beneficiaries included undergraduates, local sector workers and those retraining to improve their employment and salary prospects.

Case Study
RPLC Primary Scheme: The promotion of education and helping people undertake courses and training

A 23yr old unemployed care leaver left school with no qualifications having been moved between numerous care homes and boarding schools. As an aspiring NHS Emergency Medical Technician, he needs five GCSE passes to be accepted on the NHS training. He researched and selected a suitable provider that includes tutor support and RPLC was pleased to award an individual education grant of £1,525 to cover the course costs. GCSE qualifications will enable him to move forward with his chosen career as a key worker in the NHS.

Financial Review

(Prior year figures in brackets)

Overview

- **Income**
  During the year the RPLC received income of £2.7m (£3.2m). Investments were the source of £1.5m (£1.5m) of this and properties £1.2m (£1.7m)
- **Expenditure**
  The Charity incurred expenses of £4.2m (£3.8m)
  Within this, direct expenditure on grants amounted to £2.4m (£2.3m)
- **Gains and Losses on Investments**
  RPLC made a loss on stock market investments of -£3.5m (£4.3m)
  The performance of the RPLC's investments is considered in more detail below
  The value of RPLC's property assets increased to £72.0m (£68.4m)
- **Assets**
  RPLC's net assets at 30 June 2022 were £115m (£115m)

Personnel and Remuneration

The Charity operates with a small paid staff team, supported by specialist advisors and managing agents as required. The Trustees believe that this structure is cost-effective and provides a robust administrative base.

The Trustees consider that the Trustees, the CEO and the Finance Director are the Trust's key management personnel in charge of its governance and day-to-day operations respectively. No Trustee remuneration was paid in the year and details of Trustee expenses are disclosed in note 7 to the accounts.

Trustees are required annually to disclose all relevant interests and register them with the Director and to declare such interest where a conflict arises.

The pay of the Charity's CEO and the office team is reviewed annually by Trustees who are members of the HR Committee.

Total Return
Trustees approved an updated Total Return policy. It was agreed that there was no need to transfer funds from the Unapplied Total Return to unrestricted funds in the year to June 2022 as there were sufficient funds in the General Reserves. In the year £2.6M was transferred to the permanent endowment fund.

Investment Policy
Sarasin and Partners were appointed to manage RPLC's financial investments in 2008 and were reappointed in 2017. In November 2017 RPLC Trustees agreed to adopt a Total Return Policy, therefore enabling the charity to spend capital if required. This also allowed for a more diversified portfolio with a better balance between capital growth and income. The target total return is UK CPI +4.5% per annum.
The investment objective of the Main Endowment Fund is to produce long-term capital and income growth from a broadly diversified portfolio of equities, bonds, property, alternative assets and cash.
The investment objective of the Medium-Term Endowment Fund is more conservative and is invested in the Sarasin Global Sar Income Fund - where bonds and cash make up most of the portfolio.

The investment objective of the Income Fund is also more conservative. Approximately 60% of the assets are invested in the well-diversified and equity-oriented Sarasin Endowments Fund.

Integrated ethical, social and governance screening criteria in these managed funds ensures that stewardship is fully embedded in these funds and aids risk management and RPLC is working to formalise its own ethical investment policy in the future.

Reserves Policy
The Trustees review the level of reserves and the reserves policy on a regular basis. Trustees seek to retain sufficient general, unrestricted reserves to enable the Charity to meet expected recurring demands, together with exceptional requests in response to emergency need, during periods of falling investment income. This has been set at £0.5M - £1.0M. The year-end balance is £1.2M owing to timings of grants. Grants will be made in new year that will reduce it in line with range.

Risk Management
The principal financial risks faced by the Charity lie in the performance of investments, the net income from property, the impact of the uncertain economic climate on property and financial investment valuations. Trustees consider variability of investment returns on the permanent endowment to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. Operational risks include those associated with Covid19, remote working and the cost-of-living crisis, delivering effective grant and other charitable support in the local community and managing residential and commercial properties including ensuring the health and safety of leaseholders.

The risk of lack of capacity to manage the various grant-making programmes is mitigated in-house by regular oversight by Trustees on the Grants Committee. The office team are also in regular contact with outside groups such as London Funders, the Association of Charitable Foundations, and the Association of Chief Executives of Voluntary Organisations.

Trustees believe that its various policies and the approved Budget to 30 June 2023 provide sufficient resources, for example in the form of liquid funds in financial investments, in the event of adverse conditions or unexpected demand on resources. Trustees are confident that the Charity remains a going concern.

Plans for the Future

Core Funding Programme

RPLC continues to adapt its Core Funding programme to be more flexible and longer term. RPLC is increasing investment in this area of grant making. Going forward core funding will be unrestricted and committed to three years subject to terms and conditions. Core funding contributes to the strength, sustainability, and resilience of a charity. Our aim is for RPLC's core funding programme to help strengthen our partners organisational and strategic development.

The charities supported will be required to show they are financially sound, have good governance and are clear about their ambitions for their service users. They must be open to dialogue and have a learning approach with activities that align to RPLC's strategic priorities of improving lives, creating opportunities, and working in partnership.

Education and employment

Post-pandemic, we will support individuals to get back on track with their education and employment prospects.

Exceptional Spend

As the voluntary sector seeks to mitigate the consequences of Covid19 and with the looming cost-of-living crisis, RPLC will continue to support recovery and renewal.

Grant Management System (GMS)

RPLC has implemented a new GMS to simplify the application process for current and potential grantees, and to improve our data management and reporting to Trustees. We migrated to the new system in Autumn 2021 and continue to refine and enhance the system.

Technology

RPLC is working with organisations and schools to narrow the digital divide.

oneRichmond

RPLC will continue to work with The Hampton Fund and other local stakeholders on this initiative to increase support for people across Richmond and the organisations that help them. Further details can be found at: www.onerichmond.org.uk

Partnerships

RPLC will be looking to establish strategic partnerships with local charities and community groups who are able to support our work in delivering an improved service to individuals in need of support across out benefit area.

Strategic Plan

RPLC's objective is to meet the needs of Richmond and its diverse communities. Under the leadership of our new CEO, RPLC will undertake a strategic review. This will include reviewing its strategic objectives in local charitable activities, the impact of the charity's grant-making, communications, operations, resources and governance of the charity. Priorities will be identified including through feedback from local research and partners.

RPLC's key charitable aims are to:

1. Improve lives - of young people, those leaving care and those affected by ill health
2. Create opportunities – to encourage social inclusion, skills development, and employability
3. Work in partnership – to maximize social impact and effective grant making

Structure, Governance and Management

RPLC administers a royal gift made in 1786 to help the community in Richmond specifically within the Charity's benefit area which comprises the London postcode districts: TW9, TW10, SW13 and SW14.

The Charity was reconstituted in its current format in 1968 and is governed by a Charity Commission Scheme sealed on 13 May 1991 and amended on several occasions since that date.

External appointments to the Trustee Board are limited to two from the London Borough of Richmond upon Thames and one from the Richmond Society. All other Trustees are recruited through open advertisement and interview.

RPLC's Trustees are listed at the end of this report. Trustees are appointed for four years, followed by the possibility of a further four years. Appointments are made bearing in mind specific expertise needed on the Trustee Board following a skills audit of the Board.

In November 2015, the Charity Commission approved the linking to RPLC, for administrative purposes, of two small local endowed charities: The Barnes Relief in Need Charity (charity no. 200069-1) and the Bailey and Bates Trust (charity no. 200069-2). During the year approval was given by the Charity Commission to a resolution agreed by Trustees requesting permission to spend down on the two Barnes Funds.

At Trustee meetings, typically held up to 6 times a year, Trustees agree the strategic direction of the Charity. Committees review and input on grant applications, property management, asset management and the review of policies, governance, and performance.

The day-to-day administration of grants or education support, and the processing and handling of applications prior to consideration (where necessary) by the relevant Trustee Committees are delegated to the CEO and the RPLC team.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in the accounts as Income - Donations" and includes grants. However, RPLC does not undertake fundraising from the general public.

In relation to the above we confirm that there is no involvement of commercial participators, professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees. Any solicitations would be managed internally.

The charity is not bound by any undertaking to any regulatory scheme and the charity does not consider it necessary to comply with any voluntary fundraising codes of practice.

No complaints have been received in relation to fundraising activities. The terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds, we do not have a particular reference to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Administrative information

TRUSTEES
Jerome Misso, Chair *from April 2022*
Joanna Nakielny, Chair *until April 2022*
Owen Carew-Jones, Vice-Chair, Grants Committee Chair
Carol Fletcher, Finance & Investment Committee Chair
Chris Phillips, Property Committee Chair
Claire O'Donnell
Duncan Richford
Paul Lawrence
Peter Buckwell, Cllr. LBRuT (Council appointment), *until June 2022*
Richard Pyne, Cllr. LBRuT (Council appointment), HR Committee Chair
Ruth Scott
Stephen Speak, *from July 2022*
David Herring, *from June 2022*

RPLC TEAM
Jonathan Monckton, Director, *retired June 2022*
Philip Barron, CEO, appointed October 2022
Amy Vogel, Education Grants Manager
Eleanor Rees, Grants Manager
Emma Fiorentini, Grants and Office Administrator
Karen Cadman, Finance Director, *until 30 Sept 2022*
Stephen Johnson, Finance Director, *from 1 May 2022*

OFFICE & PRINCIPAL ADDRESS
RPLC, The Vestry House, 21 Paradise Road, TW9 1SA
Telephone: 020 8948 5701
Web Address: www.rplc.org.uk

ADVISERS

Auditors
BDO LLP, 55 Baker Street, London W1U 7EU

Bankers
Barclays Bank, PO Box 385, Onslow Hall, The Little Green, Richmond TW9 1QS

Investment Managers
Sarasin & Partners, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

Property Management
HML Group, 1-11 The Quadrant, Richmond, TW9 1BP

Solicitors
Dixon Ward, 16 The Green, Richmond, TW9 1QD
Moore Barlow, The Oriel, Sydenham Road, Guildford GU1 3SR

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to ensure that the financial statements comply with the Charities Act 2011 and regulations made there-under, and the provisions of the Charity Scheme. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 9th November 2022 and signed on their behalf by:

Jerome Misso, RPLC Chair

Richmond Parish Lands Charity

Financial Statements

Year Ended

30 June 2022

Registered Charity Number 200069

Richmond Parish Lands Charity

Statement of financial activities
for the year ended 30 June 2022

Income and Expenditure	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income					
Donations and gifts		-	-	-	39,984
Charitable property	2	638,099	-	638,099	777,009
Investment property		541,810	-	541,810	393,125
Investment income	3	1,544,313	-	1,544,313	1,519,284
Gain on disposal of property	7	-	-	-	507,140
Total income		**2,724,222**	**-**	**2,724,222**	**3,236,542**
Expenditure					
Cost of raising funds:					
Investment property	4	325,890	-	325,890	186,007
Management fees	4	-	178,707	178,707	163,909
Loss on disposal of property	4	-	3,897	3,897	-
		325,890	**182,604**	**508,494**	**349,916**
Charitable activities	4	3,082,179	589,675	3,671,854	3,424,413
Total expenditure	4	**3,408,069**	**772,279**	**4,180,348**	**3,774,329**
Net expenditure before other recognised gains and losses		**(683,847)**	**(772,279)**	**(1,456,126)**	**(537,787)**
Net (loss)/gain on investments		-	(3,479,185)	(3,479,185)	4,307,341
Unrealised gain on revaluation of property		-	4,612,750	4,612,750	4,103,500
Net income before transfers		**(683,847)**	**361,286**	**(322,561)**	**7,873,054**
Transfers between funds		**128,182**	**(128,182)**	**-**	**-**
Net movement in funds		**(555,665)**	**233,104**	**(322,561)**	**7,873,054**
Total funds brought forward	12	1,774,804	113,716,424	115,491,228	107,618,174
Total funds carried forward	12	**1,219,139**	**113,949,528**	**115,168,667**	**115,491,228**

All amounts relate to continuing activities.
All recognised gains and losses are included in the statement of financial activities.

The notes on pages 4 to 21 form part of these financial statements.

Richmond Parish Lands Charity

Balance sheet
as at 30 June 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Fixed assets					
Freehold land and buildings	7	-	55,881,500	55,881,500	56,893,750
Investment properties	7	-	16,089,361	16,089,361	11,589,255
Other investments	8	-	41,870,565	41,870,565	45,439,058
Other fixed assets	9	-	-	-	-
		-	**113,841,426**	**113,841,426**	**113,922,063**
Current assets					
Debtors	10	538,618	-	538,618	687,082
Cash at bank and in hand		880,840	108,102	988,942	1,320,574
		1,419,458	**108,102**	**1,527,560**	**1,987,664**
Current liabilities					
Creditors and accruals	11	(200,319)	-	(200,319)	(438,491)
		(200,319)	-	**(200,319)**	**(438,491)**
Net current assets		**1,219,139**	**108,102**	**1,327,241**	**1,569,165**
Total net assets	13	**1,219,139**	**113,949,528**	**115,168,667**	**115,491,228**
Represented by:					
Restricted funds:					
Endowment fund	12	-	113,949,219	113,949,219	113,553,373
Barnes Charities funds	12	-	-	-	123,067
oneRichmond fund	12	-	309	309	39,984
Unrestricted funds:					
General reserves	12	1,219,139	-	1,219,139	1,774,804
Barnes charities	12	-	-	-	-
Total funds	12	**1,219,139**	**113,949,528**	**115,168,667**	**115,491,228**

Approved and authorised for issue by the Trustees on 9 November 2022 and signed on their behalf by:

Jerome Misso
Chairman

Stephen Johnson
Finance Director

The notes on pages 4 to 21 form part of these financial statements.

Richmond Parish Lands Charity

Statement of cash flows
for the year ended 30 June 2022

	Note	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Cash flows from operating activities					
Net cash utilised by operating activities	16	**(2,570,563)**	**(507,497)**	**(3,078,060)**	**(2,394,085)**
Cash flows from investing activities					
Rent from investment properties		541,810	-	541,810	393,125
Dividends received		1,543,942	-	1,543,942	1,518,003
Interest received		371	-	371	1,281
Land and buildings planning and development cost		-	(50,106)	(50,106)	(21,433)
Sale of land and buildings		-	621,103	621,103	3,252,140
Purchase of investments		-	(162,915)	(162,915)	(3,494,495)
Sale of investments		44,706	207,517	252,223	1,265,884
Net cash provided by investing activities		**2,130,829**	**615,599**	**2,746,428**	**2,914,505**
Cash flows from financing activities		-	-	-	-
Increase in cash and cash equivalents in the year		**(439,734)**	**108,102**	**(331,632)**	**520,420**
Cash and cash equivalents at the beginning of the year		1,320,574	-	1,320,574	800,154
Cash and cash equivalents at the end of the year		**880,840**	**108,102**	**988,942**	**1,320,574**

The notes on pages 4 to 21 form part of these financial statements.

1 Accounting policies

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the financial statements are as follows:

Basis of financial statement preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments and investment properties at valuation.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 2019, effective 1 January 2019 (Charities SORP) and Financial Reporting Standard 102.

Going concern

The financial statements are prepared on a going concern basis.The Trustees have considered, in the context of the ongoing recovery from Covid-19, increased fuel costs, inflationand war in Ukariane, the continued appropriateness of the going concern basis for these financial statements. The Charity's investment portfolio is characterised as a fixed asset investment on the balance sheet because the existing policy is to retain the investments for the continuing benefit of the Charity in terms of income and capital gain. The quoted investments, in Note 8, are held in liquid securities, tradeable daily and the Trustees do not see any problem with the liquidity of these holdings. Accordingly, at 30 June 2022, the Charity held £41.9m (2021 £45.4m) of liquid investments and cash or cash equivalents, well in excess of several years' expenditure £4.2m (2021 £3.8m). Additionally the value of the Charity's investment portfolio has continued to recover strongly since the balance sheet date although markets remain volatile. While the Charity has increased its expenditure on charitable activities in response to the Covid-19 situation the Trustees do not currently believe that the Charity will require a significant drawdown from its investment portfolio. Accordingly, the Trustees believe a material uncertainty does not exist and hence the going concern basis remains appropriate.

Investments

Listed securities and unit trust investments have been valued at mid-market prices at the year end. Any gain or loss on revaluation and disposal is taken to the Statement of Financial Activities. Dividends on ordinary stocks, including special dividends where appropriate, and preference shares, are accrued to revenue on the dates when the investments are first quoted ex-dividend. Interest on Government and other fixed interest stocks and bank deposits is accrued on a daily basis. Unit trusts are effectively accounted for on an accruals basis with those that go ex-dividend shortly after the financial year end of 30 June are included in the income accounts for the period up to 30 June. In November 2017 Trustees adopted a total return approach to investments.

Investment properties
Investment properties are recorded at fair value. In determining an appropriate valuation, investment properties are revalued every 5 years to open market value. Advice on material movements for residential properties is obtained from desktop valuations in the years between. Expenditure which enhances, rather than maintains, the properties is capitalised. Rents are accounted for as they fall due.

Investment properties are held for long-term rental income and capital appreciation. No depreciation is provided and the Trustees consider that this accounting policy results in the financial statements giving a true and fair view of the fair value of these assets. .

Freehold charitable properties

The Charity has opted to recognise freehold charitable properties at fair value. In determining an appropriate valuation, freehold charitable properties are revalued every 5 years to open market value. Advice on material movements for residential properties is obtained from desktop valuations in the years between. Expenditure which enhances, rather than maintains, the properties is capitalised. Rents are accounted for as they fall due.

1 **Accounting policies** *(continued)*

Freehold land is not depreciated. The charity has adopted a policy of depreciating the buildings element of charitable residential property on a straight-line basis over 50 years. In the view of the Trustees this 50 year useful economic life represents the median position of all components within property and any impact of adopting separate components with unique useful economic lives would be immaterial.

Tangible fixed assets and depreciation
- Below £2,500 - written off in the year in which it is incurred.
- Above £2,500 - capitalised and depreciated using the following rates:

Furniture, fittings and fixtures	-	10% straight line
Computer equipment including software	-	25% straight line

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and cash in hand

Includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Endowment Fund

The Endowment Fund represents the permanent endowment of the Charity consisting of the balance of unsold freehold property on the Queen's Road Estate and other assets deriving from the proceeds from the Estate.

A Total Return approach had been adopted for this fund. This means that it is made up of a permanent endowment fund, which cannot be spent as income, and an unapplied total return fund, that comprises that part of the return on the Charity's permanent endowment that has not yet been allocated to the permanent endowment fund or to general reserves.

General reserves
The general reserves comprise the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the Charity.

1 **Accounting policies** *(continued)*

Income from donations or grants.
Donations are accounted for as soon as there is entitlement, and the amount is measurable and receipt is probable.

Income from charitable activities
Rent is recognised over the period to which it relates. Any amounts relating to future periods are deferred.

Investment income

Dividends are included in the Statement of Financial Activities when they are declared at an amount which includes the tax credit recoverable from HM Revenue and Customs.

Other trading income

Rental income from non-charitable sources is recognised over the period to which it relates, Any relating to future periods is deferred.

Expenditure

Expenditure is included on an accrual's basis.

Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional. Such grants are recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.

Support costs include staff costs and are those which do not produce a direct output. Staff costs relate to specific activities, and this is reflected in the allocation of payroll costs based on the percentage of time spent. The headings under which payroll costs are allocated are shown in note 4.

Professional fees are charged to Restricted or Unrestricted Funds as appropriate.

All costs, including governance costs, are allocated between the expenditure categories of the charity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are charged directly; others are apportioned on an appropriate basis,

Support costs and overheads have been calculated by allocating staff time to the level of involvement in the various activities of the Charity.

1 **Accounting policies** *(continued)*

Pension scheme

The Charity makes contributions to defined contribution pension scheme through auto enrolment. These contributions are charged to the income and expenditure account in the year in which they become payable.

Tax Status

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the period.

Value Added Tax

Value added tax is accounted for on an accrual's basis. The primary activities of the Charity, i.e. grants to charitable organisations and the provision of social housing, constitute exempt supplies. Accordingly, no input tax is recoverable. For business supplies chargeable to tax, i.e., renting units at Vestry House, input tax directly relating to goods and services that have enabled the supply, and relating to a fair proportion of the cost of central services in support of these, is recovered from HM Revenue and Customs.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements

1.The judgement in the external and desktop valuation of properties (Note 7)
2.The presumed economic life of the properties and the depreciation thereof (Note 7)

2 Charitable property income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Residential income	605,172	-	605,172	718,087
Non-residential income	32,927	-	32,927	58,922
	638,099	**-**	**638,099**	**777,009**

All charitable property income is allocated to unrestricted funds for use in support of RPLC's charitable activities.

In 2022 £638,099 (2021 £777,009) of the charitable activities income was generated from restricted funds and £Nil (2021 £Nil) was from unrestricted funds.

3 Investment income

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income from investments	1,543,942	-	1,543,942	1,518,003
Money market interest	371	-	371	1,281
	1,544,313	**-**	**1,544,313**	**1,519,284**

All investment income is allocated to unrestricted funds for use in support of RPLC's charitable activities.

In 2022 £Nil (2021 £52,551) of the total investment income was from unrestricted funds and £1,544,313 (2021 £1,466,733) was from endowment funds.

4 Resources expended

Resources expended, including the breakdown of support costs and the allocation between governance, charitable and other activities are as follows:

Unrestricted funds:	**Staff costs 2022 £**	**Other expenditure 2022 £**	**Total 2022 £**	**Total 2021 £**
Cost of Raising Funds:				
Investment property costs:				
Direct costs	-	268,958	268,958	135,909
Support costs	31,712	25,220	56,932	50,098
Total cost of raising funds	**31,712**	**294,178**	**325,890**	**186,007**
Charitable activities:				
Grants expenditure:				
Direct grants expenditure (note 5)	-	2,387,322	2,387,322	2,343,965
Support costs	125,276	63,051	188,327	145,096
	125,276	2,450,373	2,575,649	2,489,061
Charitable property expenditure:				
Direct costs	-	369,507	369,507	319,110
Support costs	55,050	25,220	80,270	66,979
	55,050	394,727	449,777	386,089
Governance:				
Support costs	44,143	12,610	56,753	49,263
	44,143	12,610	56,753	49,263
Total charitable activities	**224,469**	**2,857,710**	**3,082,179**	**2,924,413**
Total expenditure from unrestricted funds	**256,181**	**3,151,888**	**3,408,069**	**3,110,420**

4 Resources expended *(continued)*

	Total 2022	Total 2021
Endowment funds:		
Cost of raising funds	178,707	163,909
Investment management costs	3,897	
Loss on disposal of property	182,604	163,909
Total		
Charitable activity:	39,675	-
Direct grants expenditure (note 5)	550,000	500,000
Depreciation	589,675	500,000
Total		
Total expenditure from endowed funds	772,279	663,909
Total expenditure	4,180,348	3,774,329

Audit fees borne by the Charity in the period amounted to 2022 £20,000 (2021 £19,692) inclusive of VAT, the majority of which cannot be reclaimed by the charity. Support costs and overheads have been calculated by allocating staff time to the level of involvement in the various activities of the Charity.

5 Direct grants expenditure

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Organisations, 2022 Awards 137 (2021 – 110)				
Core funding	1,006,890	-	1,006,890	419,712
Projects	940,790	39,765	980,465	886,030
COVID	-	-	-	618,503
Child support	120,096	-	120,096	113,805
Other	53,413	-	53,413	106,254
	2,121,189	39,765	2,160,864	2,144,304
Individuals, 2022 Awards 305 (2021 – 472)				
Crisis	178,108	-	178,108	146,275
Education	88,025	-	88,025	53,386
Direct grants expenditure	2,387,322	39,675	2,426,997	2,343,965

In addition to the direct grants expenditure above RPLC provided £556,400 (2021 £490,212) of rent subsidies granted to charitable tenants when setting their current charitable rents.

Reconciliation of grants payable:	Total 2022 £	Total 2021 £
Commitments brought forward	76,190	11,266
Commitments made in the year	2,426,997	2,343,965
	2,503,187	2,355,231
Grants paid during the year	(2,490,530)	(2,279,041)
Commitments carried forward	12,657	76,190

In addition to the amounts committed and accrued noted above, the Trustees can also authorise certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 30 June 2022 was £Nil (2021 - £Nil).

6 Trustees' and employees' emoluments

Employees' emoluments	2022 £	2021 £
Wages and salaries	216,253	190,559
Social security costs	19,545	16,852
Pension costs	20,383	16,429
	256,181	223,840

The full time equivalent average number of employees working for the Charity was 4.4 (2021 3.8). The average number of people employed was 5.2 (2021 5.0)

Salary range for employees earning £60,000 p.a. or more

	2022 £	2021 £
£70,000 - £79,999	1	1

Pension contributions made on behalf of employees earning over £60,000 was £6,914 (2021 £6,781)

Key management emoluments

The key management personnel of the charity are the Trustees, the Director and the Finance Director who together have authority and responsibility for planning, directing and controlling the activities of the charity. The total emoluments paid to Trustees of the charity were £Nil (2021 - £Nil) and no trustee received reimbursed expenses in the year (2021- £Nil)

Management emoluments	2022 £	2021 £
Wages and salaries	120,014	114,146
Social security costs	14,305	12,972
Pension costs	11,092	10,163
	145,411	137,282

7 Freehold land and buildings

All properties were valued at 30 June 2022 by Michael Rogers LLP, Watermill House, Chevening Road, Sevenoaks, TN13 2RY. These valuations took into account both market values and tenancy details pertaining as at that date.

Residential properties were valued on the basis of vacant possession were held on Assured Shorthold Tenancies as possession is easily obtained and properties could, if necessary, be sold with vacant possession. Regulated tenancies, which have future rents capped by regulated rent increase caps and a lack of vacant possession due to the tenants' security of tenure, were discounted at an appropriate discount rate.

Non-residential properties have been valued based on income yields, with the exception of the Queen's Road Development which has been valued at cost as it is currently an asset in the course of construction.

	Residential properties £	Other charitable £	Total £
Endowment Fund: Charitable Properties:			
Valuation			
At 1 July 2021	45,883,750	11,017,000	56,900,750
Reclassification	(3,895,000)	-	(3,895,000)
Disposal	(625,000)	-	(625,000)
Revaluation of properties	2,787,750	713,000	3,500,750
Valuation at 30 June 2022	**44,151,500**	**11,730,000**	**55,881,500**
Depreciation			
At 1 July 2021	-	7,000	7,000
Disposal	-	-	-
Charge for the year	540,000	10,000	550,000
Written back on revaluation	(540,000)	(17,000)	557,000
Depreciation at 30 June 2022	-	-	-
Net book value			
At 30 June 2022	**44,151,500**	**11,730,000**	**55,881,500**
At 30 June 2021	45,883,750	11,010,000	56,893,750

Michael Rogers LLPs estimate that as of 30 June 2022 the rents in the residential charitable properties were subsidised by a total of £488,452(30 June 2021 £478,54).

During the year RPLC disposed of charitable residential property at Windham Road valued at £635,000 for a realised loss, net of sales costs, of £3,897

7 **Freehold land and buildings** *(continued)*

Restricted funds: Investment Properties	**Vestry & Dickson Houses** £	**Residential Properties** £	**Queen's Road Development** £	**Total** £
Valuation at 1 July 2021	2,780,000	8,525,000	284,255	11,589,255
Reclassification	-	3,895,000	-	3,895,000
Planning and development costs	-	-	50,106	50,106
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	(90,000)	645,000	-	555,000
Cost and valuation at 30 June 2022	**2,690,000**	**13,065,000**	**334,361**	**16,089,361**

Vestry House is partly used as offices by the Charity.

8 Investments

Movements in the investments have been as follows:

	2022 Unrestricted	2022 Restricted	2022 Total	2021 Unrestricted	2021 Restricted	2021 Total
	£	£	£	£	£	£
Valuation brought forward	44,706	45,394,352	45,439,058	1,313,006	37,679,354	38,992,360
Unrealised appreciation, prior year	(9,902)	(7,309,198)	(7,319,100)	(406,783)	(2,694,231)	(3,101,014)
Cost brought forward	(34,803)	38,085,154	38,119,957	906,223	34,985,123	35,891,346
Additions at cost	-	162,915	162,915	9,695	3,484,800	3,494,495
Disposals at cost	(34,803)	(157,409)	(192,212)	(881,115)	(384,769)	(1,265,884)
Cost carried forward	-	**38,090,660**	**38,090,660**	**34,803**	**38,085,154**	**38,119,957**
Unrealised appreciation, current year	-	3,779,905	3,779,905	9,902	7,309,198	7,319,100
Valuation carried forward	-	**41,870,565**	**41,870,565**	**44,706**	**45,394,352**	**45,439,058**

Investments at the balance sheet date comprise:

	2022 Unrestricted	2022 Restricted	2022 Total	2021 Unrestricted	2021 Restricted	2021 Total
	£	£	£	£	£	£
Listed securities:	-	-	-	-	-	-
Other fixed interest	-	-	-	44,706	202,402	247,108
COIF	-	-	-	-	-	-
Equities						
	-	-	-	44,706	202,402	247,108
Unit trusts and funds	-	41,829,061	41,829,061	-	45,189,858	45,189,858
Cash held by investment managers	-	41,504	41,504	-	2,092	2,092
Total investments at market value	-	**41,870,565**	**41,870,565**	**44,706**	**45,394,352**	**45,439,058**

9 Other fixed assets

	Computer and office equipment £	Furniture, fixtures and fitting £	Total £
Cost			
At 1 July 2021	54,900	29,390	84,290
Additions	-	-	-
Disposals	-	-	-
At 30 June 2022	**54,900**	**29,390**	**84,290**
Depreciation			
At 1 July 2021	54,900	29,390	84,290
Disposals	-	-	-
Charge for the year	-	-	-
At 30 June 2022	**54,900**	**29,390**	**84,290**
Net book value			
At 30 June 2022	-	-	-
At 30 June 2021	-	-	-

10 Debtors

	2022 £	2021 £
Amounts due within one year:		
Unrestricted funds		
Rent and service charges	62,867	62,273
Amounts in hands of agents	114,853	60,687
Dividends and interest receivable	305,709	303,931
Interfund debtor	-	180,925
Other debtors and prepayments	55,189	59,274
	538,618	**667,090**
Restricted funds		
Other debtors and prepayments	-	**19,992**

11 Creditors and accruals

	2022 £	2021 £
Amounts due within one year:		
Unrestricted Funds		
Trade creditors	11,807	33,792
Taxation and social security costs	1,417	-
Deferred income	100,662	73,935
Sundry creditors and accruals	86,433	149,839
	200,319	**257,566**
Restricted Funds		
Interfund creditor	-	180,925
Sundry creditors and accruals	-	-
Total	-	**180,925**

12 Statement of funds

Year ended 30 June 2022

Unrestricted funds	Brought Forward £	Income £	Expenditure £	Gains/ (losses) £	Transfers in/(out) £	Carried Forward £
General funds						
General reserves	1,774,804	2,717,057	(3,272,722)	-	-	1,219,139
Barnes charities	-	7,165	(135,347)	-	128,182	-
	1,774,804	2,724,222	(3,408,069)	-	128,182	1,219,139
Total unrestricted funds	**1,774,804**	**2,724,222**	**(3,408,069)**	**-**	**128,182**	**1,219,139**
Endowment funds						
Permanent endowment fund	70,589,159	-	-	-	2,600.,000	73,189,159
Unapplied total return	42,964,214	-	(732,604)	1,128,450	(2,600,000)	40,760,060
Barnes Charities funds	123,067	-	-	5,115	(128,182)	-
Other						
oneRichmond fund	39,984	-	(39,675)	-	-	309
Total restricted funds	**113,716,424**	**-**	**(772,279)**	**1,133,565**	**(128,182)**	**113,949,528**
Total funds	**115,491,228**	**2,724,222**	**(4,180,348)**	**1,133,565**	**-**	**115,168,667**

The unrestricted funds of the charity include no designated funds which have been set aside out of unrestricted funds by the trustees for a specific purposes (2021 £Nil)

Year ended 30 June 2021

Unrestricted funds	Brought Forward £	Income £	Expenditure £	Gains/ (losses) £	Transfers in/(out) £	Carried Forward £
General funds						
General reserves	2,055,378	2,680,697	(2,961,271)	-	-	1,774,804
Barnes charities	55,368	8,721	(149,149)	5,725	79,335	-
	2,110,746	2,689,418	(3,110,420)	5,725	79,335	1,774,804
Total unrestricted funds	**2,110,746**	**2,689,418**	**(3,110,420)**	**5,725**	**79,335**	**1,774,804**
Endowment funds						
Permanent endowment fund	69,889,159	-	-	-	700,000	70,589,159
Unapplied total return	35,441,788	507,140	(663,909)	8,379,195	(700,000)	42,964,214
Barnes Charities funds	176,481	-	-	25,921	(79,335)	123,067
Other						
oneRichmond fund	-	39,984	-	-	-	39,984
Total restricted funds	**105,507,428**	**547,124**	**(663,909)**	**8,405,116**	**-**	**113,716,424**
Total funds	**107,618,174**	**3,236,542**	**(3,774,329)**	**8,410,841**	**-**	**115,491,228**

Restricted funds:

Endowment fund

Permanent endowment and Unapplied total return funds

In November 2017 Trustees adopted a Total Return approach to the management of RPLC's Endowment Funds and 30 June 2009 was agreed as an appropriate date for calculating the value of the original Permanent Endowment value as £54.5m.

Since this date, to maintain the value of this Permanent Endowment fund against inflation, transfers have been made from the Unapplied total return fund based on an appropriate measure of inflation applied to the value of the permanent endowment at the start of the year in which the transfer is made.

For the year ended 30 June 2022 the Trustees approved the decisions to transfer
- £2,600,000 (2021 £700,000) from the Unapplied Total Return fund to the Permanent Endowment fund to maintain the value of the permanent endowment fund against inflation
- £Nil (2021 - £Nil) from the Unapplied Total Return fund to General reserves to support the charitable activities of the Charity in the current year

Barnes charities funds

In November 2015 the Charity Commission approved the linking of the Barnes Relief in Need Charity and the Bailey and Bates Trust, and the Trustees have consequently included the income, expenditure and reserves for these two entities within these accounts on the basis that they were always linked.

In July 2020 the Charity Commission notified the Trustees that it concurred with their resolution under section 282 of the Charities Act 2011 to spend these Charities' Endowment funds as if they were Income, or Unrestricted funds. A transfer of £128,182 (2021 - £79,335) was made in the year from the Barnes Charities endowed funds to their unrestricted general reserve reducing the net assets and reserves of these charities to £Nil at 30 June 22.

oneRichmond fund

During the year oneRichmond, a joint initiative with Hampton Fund, raised £Nil (2021 - £39,984) from a Covid-19 appeal through both donations and match funding by RPLC and Hampton Fund and made grants of £39,675 to organisations who had been adversely affected by the Covid19 pandemic

13 Analysis of net assets between funds

Fund balances at 30 June 2022 are represented by:

	Unrestricted Funds £	Endowment funds £	2022 Total £	Unrestricted funds £	Endowment funds £	2021 Total £
Tangible fixed assets	-	71,970,861	71,970,861	-	68,483,005	68,483,005
Investments	-	41,870,565	41,870,565	44,706	45,394,352	45,439,058
Current assets	1,419,458	108,102	1,527,560	1,987,664	19,992	2,007,656
Current liabilities	(200,319)	-	(200,319)	(257,566)	(180,925)	(438,491)
Total net assets	1,219,139	113,949,528	115,168,667	1,774,804	113,716,424	115,491,228

14 Capital commitment

Capital commitments agreed but not contracted for amounted to £Nil (2021 - £Nil).

15 Contingent assets

The charity has loan agreements/legal charges on Queen Charlotte's Hall, Parkshot dated 7 February 1983 and the Vineyard Congregational Church dated 1 February 1991. The current market value of RPLC's interest in these properties as at 30 Jun 22 is £Nil (2021 £Nil)

Funds are repayable if the properties are sold or cease to be used for charitable purposes.

16 Cash

	Unrestricted funds £	Endowment funds £	2022 Total £	2021 Total £
Net cash provided by operating activities				
Net income /(expenditure)	(555,665)	233,104	(322,561)	**7,873,054**
Depreciation	-	550,000	550,000	500,000
Property loss (gain) on disposal	-	3,897	3,897	(507,140)
Rent from investment properties	(541,810)	-	(541,810)	(393,125)
Dividends receivable	(1,543,942)	-	(1,543,942)	(1,518,003)
Interest receivable	(371)	-	(371)	(1,281)
(Gains)/ losses on investments	-	3,479,185	3,479,185	(4,218,087)
(Gains)/ losses on revaluation of fixed assets	-	(4,612,750)	(4,612,750)	(4,103,500)
(Increase)/ decrease in debtors	128,472	19,992	148,464	(226,727)
Increase/ (decrease) in creditors	(57,247)	(180,925)	(238,172)	200,724
Net cash provided by operating activities	**(2,570,563)**	**(507,497)**	**(3,078,060)**	**(2,394,085)**

17 Analysis of changes in funds

	At start of year	Cash-flows	At end of year
	£	£	£
Cash	1,320,574	(331,632)	988,942

18 Related party transactions

Some of the trustees are connected with one or more voluntary organisations which receive grants from the Charity. When the possibility of awarding a grant to such an organisation is being considered, the Trustee declares an interest and does not take part in the final decision

A register is kept of all Trustees' interests and is updated annually. Grants for the previous financial year are in brackets.

- Richmond Borough Mind
  Joanna Nakielny is a Trustee
  - £50,000 Core funding – to develop the mental health agenda through active participation and partnership work

- The Riverbank Trust
  Peter Buckwell's spouse is a Trustee.
  - £43,810 Core funding - to provide intensive emotional and practical long-term support to predominantly vulnerable single mothers and their dependents

- The Royal Botanic Gardens, Kew
  Carol Fletcher, Chris Phillips, Stephen Speak, Owen Carew-Jones and Richard Pyne are Friends of Kew Gardens, or volunteer there.
  - £14,850 Nature School project - To develop engaging and inspiring early years nature sessions and resources which can bring the wonder of nature to the hardest to reach children
  - £27,000 Discovery and Access Learning programme project – To deliver a programme of accessible learning activities for disabled people and those with health conditions and sensory impairment

- SPEAR Housing Association
  Duncan Richford is a Trustee
  - £35,000 Core funding - to enable homeless people in South and West London find secure accommodation & address isolation, hopelessness, or self-doubt£31,900 Rent support – Provided at RPLC properties leased to SPEAR to support tenants moving to new tenancies.

- Richmond Good Neighbours
  Stephen Speak's spouse is a paid employee and organiser
  - £15,000 Core funding – to provide help to around 150 elderly and housebound residents with shopping, befriending or driving clients to medical appointments or to social activities.

19 Statement of Financial Activities, Year ended 30 June 2021

Income and Expenditure	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income				
Donations and gifts	-	39,984	39,984	-
Charitable property	777,009	-	777,009	780,579
Investment property	393,125	-	393,125	456,963
Investment income	1,519,284	-	1,519,284	1,507,109
Gain on disposal of property	-	507,140	507,140	-
Total income	**2,689,418**	**547,124**	**3,236,542**	**2,744,615**
Expenditure				
Cost of raising funds:				
Investment property	186,007	-	186,007	219,857
Management fees	-	163,909	163,909	154,622
Loss on disposal of property	-	-	-	2,492
	186,007	**163,909**	**349,916**	**376,971**
Charitable activities	2,924,413	500,000	3,424,413	2,931,515
Total expenditure	**3,110,420**	**663,909**	**3,774,329**	**3,308,486**
Net expenditure before other recognised gains and losses	**(421,002)**	**(116,785)**	**(537,787)**	**(563,835)**
Net gain/(loss) on investments	5,725	4,301,616	4,307,341	1,182,323
Unrealised gain on revaluation of property	-	4,103,500	4,103,500	7,554,300
Net income before transfers	**(415,277)**	**8,288,331**	**7,873,054**	**8,172,788**
Transfers between funds	**79,335**	**(79,335)**	-	-
Net movement in funds	**(335,942)**	**8,208,996**	**7,873,054**	**8,172,788**
Total funds carried forward 1 July 2020	2,110,746	105,507,428	107,618,174	99,445,386
Total funds carried forward 30 June 2021	**1,774,804**	**113,716,424**	**115,491,228**	**107,618,174**

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF RICHMOND PARISH LANDS CHARITY

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

We have audited the financial statements of Richmond Parish Lands Charity ("the Charity") for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report & Financial Accounts, other than the financial statements and our auditor's report thereon. The other information comprises: Introduction and Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be Charities Acts,

UK GAAP, Charities SORP, and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meeting of those charged with governance;
- Reviewing on a sample basis income transactions recognised in the year to confirm existence and accuracy of the underlying transaction, in addition we have for all material income streams performed specific cut-off procedures to ensure income has been recognised in the correct period;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the assumptions related to property valuations and depreciation; and
- In addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted to cash and material journal adjustments.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Laurence Elliott
C9A7C7386A35456...

BDO LLP, statutory auditor
London, UK
Date 06 December 2022

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Richmond Foundation

England & Wales - Charity number 200069

Accounts

Richmond Parish Lands Charity

FINANCIAL STATEMENTS

Annual Report

&

Financial Accounts

For the year ended

30 June 2021

Charity Number: 200069

PART 1

Annual Report of Trustees

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PART 2

Financial Statements

Introduction

Covid-19 (C-19) has affected society generally and has had a major impact on individuals with underlying health conditions, vulnerable families and local charities. Support services had to be delivered online rather than being in person. Income streams were significantly reduced as opportunities for fundraising were limited. RPLC, as a grant-making charity, was also affected. A need to be proactive in supporting organisations and individuals to adapt to these changed circumstances was combined with a prompt move to working from home.

The office team, with the support of Trustees, adapted grant processes and launched a C-19 emergency fund. RPLC was fortunate to have sufficient reserves to allow for this critical funding. Applications were considered monthly to allow RPLC to provide rapid and effective support where it was needed most. At the outset of C-19 the focus of support was on moving to home/remote working and the provision of essential household goods and food supplies. At the time of writing there is still uncertainty over the long-term impact of the pandemic and whether further lockdowns are going to be required.

RPLC has worked in partnership with several groups who have similar charitable objectives, are able to assist with distribution of grants or represent a wider group of grant-making charities. These include The Barnes Fund, Hampton Fund, oneRichmond, London Funders, the London Community Response Fund, Age UK, Citizen's Advice Richmond, and Richmond Advice and Information on Disability. We are grateful for the advice, support and practical help given by these organisations.

With the additional funding made available for emergency support, the year to June 2021 has seen RPLC set another record of funding for charitable activities. During the year direct grants were made totalling more than £2.3m (2020: £1.76m). 78 organisations and 22 schools received £1.88m (2020: £1.55m) between them. 32 individuals received grants in education support amounting to £46k (2020: £66k). 398 (2020: 369) crisis grants were made to people in urgent need for help with household and living expenses to a total of £130k (2020: £142k).

Otaker Kraus Music Therapy

Trustees review the management of RPLC's assets on a regular basis. During the year there was a small movement away from property which involved the sale of 3 properties in favour of purchasing financial investments on the stock market. At the same time negotiations continued firstly with council officers on a S106 planning agreement for the Queen's Road development of a 12-unit new build and secondly with potential purchasers.

Looking forward, RPLC will endeavour to promote sustainability and post C-19 recovery. It is likely that the voluntary sector will continue to be impacted by increased demand for services while at the same time income levels will be slow to recover. RPLC is fortunate to be able to assist where possible and will do all it can to ensure that those most in need locally receive practical and timely support. RPLC's work cannot be done in isolation. Collaboration and partnership working is going to be vital in the months ahead.

At the end of June, we said farewell to two Trustees Gill Moffett and Paul Velluet, who have completed their 2 terms of four years on the Trustee Board. RPLC is grateful for their commitment to RPLC and its work in the local community particularly in relation to grant making and oversight of RPLC's property assets. After an open recruitment, assisted by RCVS, we are pleased to welcome Claire O'Donnell, Duncan Richford, and Ruth Scott as new Trustees.

Sharon La Ronde (Grants Director) and Carolina Borisavljevic (Executive Assistant) left RPLC during the last 12 months. Both worked closely with organisations and individuals across Richmond to deliver effective and timely charitable funding and support. We wish them well and thank them for all their work on behalf of RPLC and for the local community. We are fortunate to have been able to recruit Eleanor Rees as a Grants Manager and Emma Fiorentini as a Grants and Office Administrator. Both have settled in well despite having started at RPLC at the beginning of the December lockdown.

Alongside my gratitude to RPLC's Trustees, I would like to thank the RPLC office team for their hard work and dedication in advising Trustees on the merits of applications received and for managing day-to-day RPLC activities. Trustees and the office team will do all we can to support the local voluntary sector and their work in helping people in need and are continuing to review and agree strategic priorities for the coming years.

Dr Joanna Nakielny, RPLC Chair
October 2021

Report of the Trustees

The Trustees present their annual report and financial statements for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Scheme, the Charities Act 2011 and the 2019 Charities Statement of Recommended Practice (FRS 102). Comparative information in the Annual Report and the financial statements has been prepared with reference to the previous year end date of 30 June 2020.

Objectives of the Charity and activities for the public benefit

The objectives of the Charity under the Charity Scheme are to further all of any of the following purposes within the Benefit Area (postcodes SW13, SW14, TW9 & TW10):

1. The support of the elderly and those in need
2. The care of people suffering ill health and hardship
3. The provision of recreational facilities and support for leisure activities
4. The promotion of education and helping people with funding for courses and training
5. Any other charitable purposes for the benefit of the local community

The activities during the last 12 months outlined in this Report reflect RPLC Trustees' commitment to supporting the local community and their awareness of the Charity Commission's guidance on Public Benefit as reflected in the Charities Act 2011.

What we planned to do, what we achieved, what we learned

Queen's Road Development

The development opportunity for 11 one-bed, and 1 two-bed unit off the Queen's Road was marketed. Negotiations continued throughout the year with the preferred purchaser and with local planning officers leading to the signing of the Section 106 agreement with the Council in June 2021.

Discussions continue in relation to a conditional contract of sale and variations to the Section 106 requested by the preferred purchaser. It is expected that an agreement will be completed by late Autumn 2021.

We learned that it is difficult to predict just how long it will take to see a planning application through to its conclusion. The skills necessary to progress the development are more than those found in-house, and the external professional and legal advice received has been vital.

Strategic Planning

Following a decision to delay drafting of a new strategic plan because of the pressures around additional C-19 funding discussions were renewed. Some progress was made during the year in reviewing RPLC's activities in preparation for the drafting on a new strategic plan from 2021. RPLC has charitable aims of improving lives, creating opportunities and working in partnership locally. It will do this by tackling the root causes of need, maximising social impact, and supporting the voluntary sector by providing agile, impactful funding.

It was decided that, with several personnel changes among Trustees and Staff, and additional grant making to help the local community during the C-19 crisis, it was best to postpone further work on the plan until the full impact of C-19 post lockdown was clearer.

We learned that succession planning and business continuity are vital for a small office team. The strategic review and plan will need to ensure that decisions and action plans are achievable.

C-19 recovery and sustainability fund

Trustees approved a budget allocation of £800k over and above the standard funding streams to provide additional support to help local organisations and individuals coping with the impact of C-19.

Funds were used to help increase resilience and sustainability of local charities and community groups - many of them affected by increased demands on their services while at the same time facing reduced income.

We learned that, despite having resources to distribute where required, the messaging around the availability of funding was not enough to ensure all funds were used. Advertising widely though social media, the local Council Community Hub and Richmond Council for Voluntary Service did lead to a significant number of applications and grants over and above usual funding levels, but did not match the level of demand that was expected.

Otaker Kraus Music Trust

oneRichmond

This initiative aims to increase support for people across Richmond and the organisations that help them. During the year RPLC partnered with Hampton Fund to raise funds together as oneRichmond. A joint committee of Trustees from both charities, some key stakeholders, and assisted by young people involved in research commissioned by oneRichmond entitled on the 'Youth needs analysis 2020", distributed funds to 10 organisations working to help recovery of young people adversely affected by Covid.

Both RPLC and Hampton Fund shared £41,000 of related administrative costs reflected as Charitable Activity Funding of oneRichmond of £20,679 on the list on page 16.

We learned that the involvement of young people in directly reviewing applications and making recommendations to Trustees was invaluable and was a vital element in the grant making process. We also learned that additional capacity is needed, with office and fundraising skills to launch a successful fundraising campaign.

Tenant Survey

RPLC has 69 residential units offered to tenants with subsidised rents. Every three years a survey of tenants helps us learn about the circumstances of each household and their thoughts on RPLC, their accommodation and the property managers.

A survey was carried out in October 2020 and responses were received up until the end of December 2020. There was a 95% response rate. The survey showed that there were 118 adults and 25 people under the age of 18 resident in RPLC properties.

We learned that 62% of tenants were in full/part-time employment or self-employed. The remainder were retired or unemployed. We also learned that breakdown of properties by number of beds shows that RPLC has too few one and two-bed properties to be able to reduce underoccupancy.

Charitable Activities

Amy Vogel and Eleanor Rees lead the processing of grant applications in-house. They report, and make recommendations, to Trustees who are members of the Grants Committee. The Grants Committee meets at least 4 times a year and is mandated to agree funding provided total spend is in line with agreed budgets. All Trustees are updated on developments and emerging needs across the various funding streams

Grant Making Policy

RPLC's grant-making is split between individuals and organisations in various ways to reach across the Benefit Area in as effective and impactful way as possible. RPLC supports registered charities, charitable start-ups, CICs and CIOs, sports associations, scout and guide associations, church associations (provided they have inclusion policies) and other properly constituted not-for-profit organisations. Individuals are supported either through the crisis grants programme or through support for education and training.

RPLC funds activities that:

1. Demonstrate a clear understanding of existing or emerging need and its causes
2. Are informed by local consultation and local knowledge
3. Encourage community involvement, volunteering, and self-help
4. Are well-planned, realistic, and achievable
5. Will make a difference to people's lives, that can be clearly demonstrated and evidenced
6. If feasible, can achieve a great deal with a relatively small amount of money

All grant requests are:

i. Allocated to one of the budgeted funding streams
ii. Assessed on whether the request should be recommended to Trustees for support
iii. Reviewed and a decision made on the staff's recommendation by the Grants Committee, Committee Chair or staff acting with the delegated authority of the Trustee Board
iv. Monitored through evaluation and learning on the impact and effectiveness of the grant

Working principally within the Benefit Area, RPLC funding should enable:
people to be fulfilled and reach their full potential
people to achieve economic, social and physical wellbeing
increased life expectancy, improved mental health and employability
a thriving voluntary sector and wider community-based activity.

Public Benefit

The achievements and performance of the Charity, as set out below, demonstrate real progress in meeting local need. The Charity has established grant-making strategies to achieve its objects for the public benefit.

'Being involved has helped lessen my grief over the death of my sister in April. Zoom meetings make me feel less isolated and I feel as if I am making new friends. My artwork isn't clever or good but doing it gives me some distraction from this awful virus situation and the worry it causes me. I enjoy seeing other participants work and giving feed back to them makes me feel a bit useful'.
Art & Soul

RPLC's charitable activities can be divided into direct grants and rent subsidies:

Direct Grants

The following were the main grant funding streams to June 2021:

Emergency C-19 related support
Core funding offered to over thirty organisations to cover operational costs
Project funding for one-off projects or multi-year specific needs such as salaries
Individual Grants for education support and for people with critical need
Schools via the Child Support grant

'The film has been a great asset, a couple of times I have rung my mum when she has been watching it, she lives each moment and it keeps those memories going, she has lost so much of her past this helps her more than photos and us talking to her.'
My Life Films

Rent Subsidies

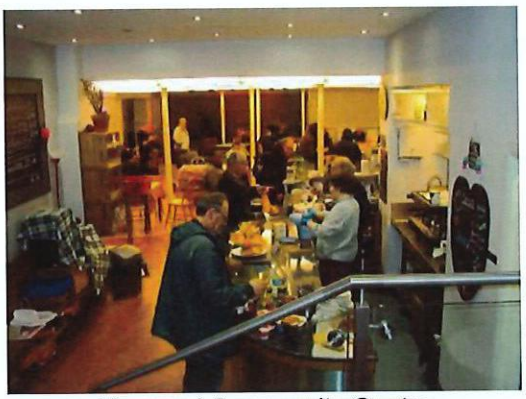
Families: 69 households have subsidies reducing rents to about 50% of local housing allowance
Organisations: Reduced rents for charities in other RPLC properties

Cambrian Community Centre
Rent free use of the building

My Life Films
Dickson House studio

SPEAR
Sandycombe Road
Neville Road

Vineyard Community Centre
Dickson House studio
Vestry House Charity Shop


Vineyard Community Centre

Details of how to apply for grants, education support or charitable housing, together with the relevant forms, are available on the charity's website: www.rplc.org.uk

"Since attending the projects over the summer and the half term Child A is now a regular member of weekly online activities and has rebuilt her support network with her peers."
Arts & Drama Programme

Monitoring Achievement

The monitoring of achievement is an important element in effective grant-making. Applicants are encouraged to keep track of where and how things are going and to feedback to RPLC on developments. For the organisation in receipt of RPLC funding it leads to clarity as to what the organisation wants to achieve, not only for the specific project being supported but also in the context of a longer-term perspective. Likewise, RPLC as a funder, can monitor the impact of its funding streams and consider 'how we are doing' in supporting the local voluntary sector and people in need.

Evaluation is also important. It provides data on whether a project achieved what it was intended to achieve and whether it had a wider impact. Both monitoring and evaluation lead to opportunities for learning. For RPLC this means developing better ways of delivering impactful funding and reviewing processes in the light of feedback received from grantees. This feedback sometimes relates to the need for greater financial support but it can also refer to views on the application process, and the clarity of funding guidelines.

"My daughter, who is 14, has just had her last appointment with her counsellor. She has said how much she has benefited from it - and I can see how she has, from her attitude and calm. We are so lucky to have this service in our area." **Off the Record**

Every recipient of a grant greater than £1,000 is required to complete a monitoring and evaluation form. The completion of the form helps both RPLC and the recipient organisation to provide a more effective service to stakeholders and service users.

Examples of 'What did we learn?'
'That we have a very good relationship with our schools, and they were very thankful that we were able to reach their students during lockdown.' **LVA Trust**

'It quickly became apparent there was a gap in this kind of service for people with complex health conditions or people that could not afford their shopping.' **Powerstation**

'The needs and the demographic of the local community. It is assumed that the area is an affluent area however there are pockets of poverty.... Also going onto the estates to drop off food to people has meant that we have built our connections to people within the community.' **RAID**

Charitable Activities

Direct grants	
Organisations	£2,144,304
Individuals	£199,661
	£2,343,965
Rent subsidies – Property	
Families	£478,543
Charity Shop	£11,669
	£490,212
Total – Charitable Activities	**£2,834,177**

First time grants

An important aspect of RPLC grant making is to identify charities or community groups that RPLC has not supported before. Over the last two years RPLC has supported 22 organisations for the first time. The groups listed below received a total of £142.3k in the last 12 months to help them develop their work within the Benefit Area and across Richmond.

Organisation	No. of Grants	Amount
Barnes Community Arts Centre	1	£20,000
Collective Arts	1	£9,636
DS Sports	1	£10,000
Let's Go Outside & Learn	1	£20,515
Pensford Tennis Club	1	£2,000
Richmond Rugby Club	2	£25,440
RNLI	1	£15,000
The Real Junk Food Project	1	£950
Through the Noise	1	£3,600
Voices of Hope	2	£35,000
Westerley Ware Association	1	£250
		£142,391

Westerley Ware Assn.

The Barnes Community Arts Centre, for example, aims to promote, maintain, improve and advance education and the appreciation of the arts in all forms among the people of Barnes and the surrounding area. RPLC support meant the Centre could re-open and initiate community activities during the C-19 crisis these included local community classes and the Crisis Kitchen project which in conjunction with other community groups provided freshly cooked meals to local households.

> We learnt that there is phenomenal goodwill that exists in our community towards the Arts Centre, enhanced by our Summer 2020 Community Crisis Kitchen initiative. We now have a strong suite of C-19 related policies, protocols and procedures in place.
> **Barnes Community Arts Centre**

The **Voices of Hope** 'Brite Box' initiative addressed increasing food insecurity and hunger by delivering weekly food ingredients and recipe cards to educate and enable families to cook regular healthy meals. The project has taken off since its launch in May and the skilled nutrition team has prepared, packaged and delivered 18,000+ meals. It has supported numerous families during lockdown - providing nutritious food and activities to do together.

Richmond Rugby Club received funding (£15k) for a 'Youth Safe Space' programme for pupils of secondary school age to attend twice a week in term time. At the start of C-19, the Club took the decision to halt all rugby and community activities. Instead, they delivered a successful food delivery programme for elderly people in the local community – as a result they identified the need for an activity that involves elderly in exercise activity. RPLC offered further support (£10k) for a new 'Walking Rugby' project.

Child Support Grants

Funding is made available each year to RPLC catchment schools to help them to support children from the lowest-income households. School budgets were adversely affected by the pandemic with many reporting reduced income from lettings and Parent Teacher Association fundraising. Whilst the Pupil Premium is generally used for the purpose of Learning Support, the RPLC Child Support grant makes it possible for all pupils to join school outings, residential trips, swimming lessons and extra-curricular activities, such as Breakfast Clubs and the Duke of Edinburgh Award Scheme.

"A 13-year-old young man attends Parkour Sessions at Ham youth club regularly. He has issues with self-esteem .....He came to our 121 sessions, and this was a real social support for him and his emotional wellbeing."
Ham Youth Club - Achieving for Children

22 local schools received a total of £113,805 through this funding programme. Grants ranged from £810 to £15,120. It is expected that in the coming year there will be a need for more technology at home to close the digital divide and in school to keep pace with advances in digital learning. Catch-up tuition and additional counselling and therapies may also be needed.

Barnes Primary School	1,890
Christ's C of E School	15,120
Darell Primary School	5,940
Deer Park School	810
East Sheen Primary School	3,375
Grey Court School	14,310
HolyTrinity C of E Primary School	5,805
Kew Riverside Primary School	4,455
Lowther Primary School	7,425
Marshgate Primary School	5,265
Meadlands Primary School	4,995
Richmond Park Academy	12,960
Sheen Mount Primary School	2,835
St Elizabeth RC Primary School	1,080
St Mary Magdalen's Primary	3,375
St Osmund's Catholic Primary	1,215
St Richard's Primary School	7,425
The Queen's C of E Primary	2,430
The Russell School	4,860
Thomson House School	4,455
Vineyard Primary School	2,295
Windham Nursery	1,485
	113,805

"We were really pleased to be able to direct some of the money to support catch up booster classes for pupils most affected by the Lockdown. This has enabled us to offer some one-to-one catch up. Our evaluations of the impact of the first term of this has been very encouraging with some children making up for more than the 12 weeks of school they missed."
St Richard's Primary School

Individual Education Grants

RPLC supports courses of study or training for those who cannot afford to pay the full cost. Grants are available to be used towards fees, equipment, childcare, travel and/or other living expenses. RPLC recognises that, especially in today's competitive economy, people may need additional qualifications or training to find employment, to improve their career prospects or to move to a new sector, including those aspiring to set up or expand a self-employed business. Some applicants may be returning to education from a low educational background; some will be building on previous educational achievements; others may wish to train in a new sector due to changed circumstances or limited opportunities in their field.

A total of £46.7k was distributed to 32 individuals. Grants during the last 12 months ranging from £100 for exam enrolment costs and up to £8,500 for costs associated with a paediatric nursing degree including hospital placements, travel and childcare.

Funding from RPLC enabled students to attend courses at the following centres:

Anglia Ruskin University
CILEX (2)
Guildford College
Hair For Men Academy
Kingdom Drama School
Kingston University
London Art College
London College of Fashion
National Extension College
Newham College
Portsmouth University
RHACC (4)
Sport Therapy UK
St Mary's Twickenham
Turps Art School
University College, London
University of Oxford
University of Staffordshire
West London College of Further Education
West Thames College

Courses attended students supported by RPLC included the following:

Accounting
Barbering
CELTA Course (2)
Computer Science (2)
Counselling (2)
Digital Marketing
ESOL training (2)
Fashion
Functional English and Maths (5)
HR Management
Law (2)
Media Studies
Nutrition & Genetics
Paediatric Nursing
Performing Arts
PGCE Course
Printmaking
Spanish
Sports Massage Therapy
TEFL Course

Regularly Funded Organisations (RFOs)

32 organisations received an RFO grant amounting to just over £400k in total. RFO funding supports the core activities of trusted partners. In 2021 this ranged from enrichment activities at a Dementia day centre to accessible community engagement at Kew Gardens.

RPLC is implementing new processes for the review and approval of core funding including a three-year undertaking to provide support subject to annual feedback from recipient organisations. Eligibility for core funding is being extended to organisations that have, among other criteria, received multiple grants in recent years and who have provided monitoring, evaluation and learning feedback on their grants.

"Delivering a specialist outreach project to vulnerable people gives us valuable experience and allows us to use this experience to develop other outreach projects and to bid for funding to enable us to help other vulnerable groups of people. For example, in the current year we have also been awarded funding to deliver the national energy advice programme locally, which is also targeted at vulnerable residents."
Citizens Advice, Richmond

During the year Trustees approved proposals submitted by the office team to update the principles, eligibility, and funding parameters for core funding. As a result of the review of core funding it is expected that the total paid in this grant stream will double to a figure in the region of £800k in the coming year.

Crisis Grants

Local charities, schools and council agencies can refer people living within RPLC's benefit area (the Richmond side of the Borough) for crisis grants. Three charities have assisted with the processing of crisis grant applications:

Age UK	£6,000
Citizens Advice Richmond	£30,000
Richmond AID	£8,000

75 payments were made by these charities during the latter part of the financial year. In-house, RPLC approved 365 crisis grants. 440 crisis grants were awarded during the year. Most of the grants were to people living in Richmond, Ham and Petersham. 22% were paid to resident in Sheen and Barnes. £146,472 was distributed via crisis grants during the year.

"The grant funding pot allows us to act swiftly to the needs of our customers, grants are most needed for help with utility bills and white goods."
Age UK Richmond

Crisis grants provide vital support to individuals who are in real hardship and RPLC relies on referrals from about 40 different community groups before processing the requests. The following agencies were particularly helpful in referring clients:

Achieving for Children	45
Look Ahead	17
SPEAR	17
Richmond Recovery Team	14
Richmond Users Independent Living Scheme	11
Riverbank Trust	10

COVID-19 (C-19) Emergency Fund

Over £600k was distributed to 44 organisations to help them manage additional demands on their resources resulting from the C-19 pandemic. Together with C-19 funding in the previous financial year to June 2020, this means RPLC has approved funding of over £800k during this difficult time for charities trying to manage the demands of remote service delivery, home working and significantly reduced income generating opportunities.

The charity "put me in contact with an awesome befriender. I got paired up with an incredible woman who has given such limitless, hilarious and insightful support. Over the weekend I find myself really looking forward to her Monday morning call which sets me up for a really positive and inspired week."
Richmond AID

Some of the C-19 grants included:

Achieving for Children – Virtual School (£45,000)
To assist with the costs of salaries for two key staff at the newly launched college and tuition in Maths and English for LBRuT children and young people in care.

Cambrian Community Centre (£26,500)
Upgraded IT, online courses, and improved, safe access, and support to ensure sustainability in the light of reduced income/attendance.

Dose of Nature (£30,000)
Assistance with costs of a huge increase in demand for its services from GPs. mental health professionals and individuals suffering mental health issues as a direct result of C-19

Grey Court School (£11,298)
To help adapt to numerous changes to school life because of C-19 including the steep uptake of cycling since lockdown by increasing on-site capacity for racks, shelter and security of bicycles.

LVA Trust (£12,800 & £16,543)
To cover extra demand from RPLC catchment schools for emotional support services because of C-19 and to fund a part-time freelance educator, brought on board temporarily to address the spike in demand for intensive emotional support services because of C-19.

Marshgate Primary School (£10,000)
For laptops for loan to vulnerable families during lockdown and the cost of additional cleaning and supplies.

Off the Record (£16,149 & £11,082)
To respond to the increased complexities of service delivery that C-19 presents and meet the increase in demand for support. Funding increased capacity upgraded IT and comms equipment for counsellors and purchased sanitisation equipment.

Pictologue (£10,000)
To ensure continuation of face-to-face activities in a safe environment for young children to develop their language, communication, and social skills.

"C-19 has impacted families' ability to pay for services and has significantly reduced the number of participants in groups. Alongside this, children have missed out on learning and social opportunities which has negatively impacted their development; families have also had to wait longer than usual to receive any help or support."
Pictologue

Richmond Borough Mind (£55,324)
To enable continued service delivery in managing the additional mental health strains and pressure on carers associated with the pandemic.

Project Funding

Over £800k was provided to 62 organisations for one-off focused projects or activities, or towards the cost of salaries. Some examples of grants made include:

ADHD Richmond (£9,696)
The charity offers support to families with children with ADHD in Richmond & Kingston, delivering information seminars, post diagnosis workshops, one-to-one sessions, monthly coffee mornings and information provision online.

Beautifully Made Foundation (£13,840)
The Foundation offers a unique and supportive opportunity to residents with disabilities to gain employability skills and move from being economically inactive into meaningful job roles.

Collective Arts (£9,636)
Discovery-led learning and creative expression opportunities set within a safe, supportive, and non-judgemental environment to people from a variety of referral pathways.

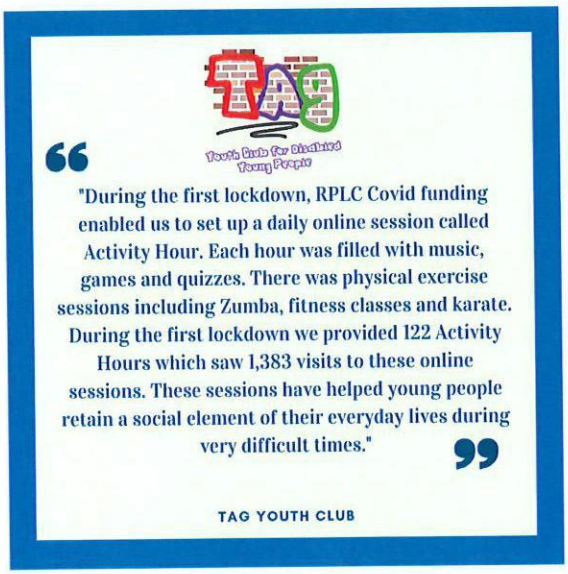
Kick Academies (£24,701 & £18,526)
KICK uses sport to develop young people's physical and mental health, wellbeing, attainment, behaviour, and community engagement. Funding was for sports and dance camps and other activities for young people during the school holidays.

"Our children don't usually get this opportunity to take part in sports sessions like this and your Coaches have been so encouraging. Our children have genuinely had so much fun during their Easter holiday because of the KICK Camp."
Feedback from a local school

Let's Go Outside and Learn (£20,515)
The grant enabled the design and delivery of a conservation campaign with local volunteers who are new to conservation volunteering.

Richmond Carers Centre (£27,587)
This grant was the second part of a two-year commitment to fund the salary of a part-time specialist Young Carers Support Worker for young carers aged 10-17 years.

Room for Work (£8,840)
Funding was for two-courses at which experts in their field lead sessions to equip residents with effective job-hunting skills in the current market, including: speaking skills, analysing their skillsets, career transitions, CV preparation, self-employment options, networking, social media and interview technique.



TAG Youth Club (£25,000)
The club develops the potential of young people who have a disability between the ages of 8 and 30. This grant supported the delivery of activities and services for disabled children, young people, young adults, and their families. In lockdown the Club extended its offer to 30-year-olds in response to service users' needs.

Organisations receiving largest funding

The charities which received funding of £50k+ were:

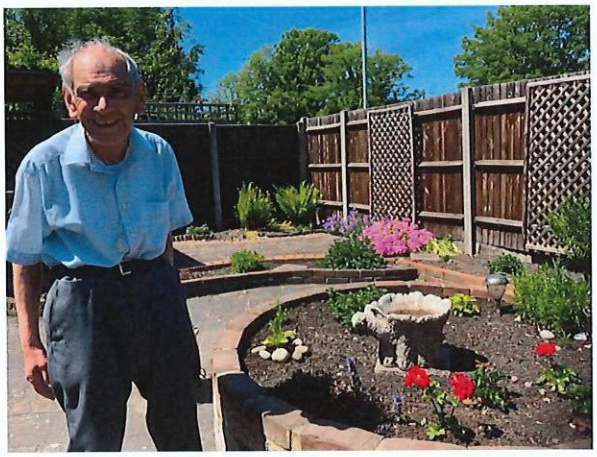
Charity	No. of Grants	Total funding
Achieving for Children (AfC)	**9**	**£119,500**
SPEAR	**4**	**£96,000**
Dose of Nature	3	£75,000
Integrated Neurological Services	3	£59,107
Citizens Advice Richmond	2	£55,634
Vineyard Community Centre	**4**	**£55,230**
Richmond AID	3	£54,204
RB Mind	3	£53,646
Cambrian Community Centre	2	£53,000
Crossroads Care	3	£51,228
10 Charities	**36**	**£672,549**

SPEAR

Achieving for Children (AfC)
AfC is an award-winning not-for-profit social enterprise company that delivers a range of children's and school improvement services across Richmond and neighbouring boroughs. RPLC supported AfC projects including a parkour club and a new digital gaming suite at Ham Youth Centre; support for care leavers and awards for children in care; Powerstation activities and the Virtual School and Virtual College providing non-statutory educational support to looked after children and young people.

SPEAR
SPEAR offers support to those who are currently experiencing or have recently experienced homelessness. RPLC provides two properties at reduced rents for use by SPEAR clients; a core funding grant towards operational costs, and a contribution towards additional costs arising from the C-19 crisis.

Vineyard Community Centre
The Vineyard Community Centre is dedicated to helping vulnerable individuals overcome personal crises; the Centre also promotes the development of a sense of community and the breaking down of divisions locally. RPLC contributed towards the running costs of the Centre, provided a studio at Dickson House with subsidised rents for Centre projects; and C-19 support to assist with fundraiser and development manager salary costs.


Crossroads Care

Charitable Activity Funding 2020-2021

Achieving for Children (9)	119,500	Mortlake Community Association (2)	14,998
Action Attainment (2)	16,847	Multicultural Richmond	7,600
ADHD Richmond & Kingston	9,696	My Life Films (3)	39,865
Age UK, Richmond	32,200	Off the Record (4)	49,678
Art & Soul (2)	15,820	oneRichmond	20,679
ASCA Addiction Support	20,795	Orange Tree Theatre (2)	26,000
Barnes Community Arts Centre	20,000	Otaker Kraus Music Therapy (4)	22,473
Barnes Community Association	3,263	Pensford Tennis Club	2,000
Beautifully Made Foundation	13,840	Petersham & Ham Scouts	10,000
Brighter Together	7,437	Pictologue (2)	20,000
Cambrian Centre (2)	53,000	Princess Alice Hospice (2)	44,992
Cassel Hospital	5,925	RAKAT Accessible Transport	19,595
Castelnau Community Centre (2)	27,234	RB Mind (3)	53,646
Central & Cecil Housing (3)	12,850	Richmond AID (3)	54,204
Citizens Advice Bureau (2)	55,634	Richmond Carers Centre (3)	54,618
Cluster Group of Headteachers	9,000	Richmond CVS	14,775
Collective Arts	9,636	Richmond EAL Friendship Group	10,000
Crossroads Care (3)	51,288	Richmond Furniture Scheme (2)	6,750
Crossway Pregnancy (3)	27,000	Richmond Good Neighbours	10,000
Darrel Primary School (2)	2,300	Richmond Mencap (2)	28,793
Deer Park School	1,000	Richmond Music Trust	20,000
Dose of Nature (3)	70,000	Richmond Rugby Club (2)	25,440
DS Sport	10,000	Richmond Users Independent Living	18,542
East Sheen Primary School	9,475	River Thames Boat Project	5,000
FiSH, Barnes & Mortlake (2)	5,500	Riverbank Trust (3)	35,900
Friends of Meadlands	5,000	RNLI	15,000
Grey Court School	11,298	Room for Work (2)	12,388
Ham & Petersham SOS	11,100	Royal Botanic Gardens (2)	26,658
Holy Trinity Primary School	17,138	Skylarks (2)	19,832
Home Start (2)	16,100	Smallpeice Trust	6,000
Integrated Neuro. Services (3)	59,107	SPEAR (4)	96,000
Intergenerational Music	5,000	St. Richards Primary School PTA	33,726
Kew Neighbourhood (2)	25,700	South West London Stroke Club	6,000
Kew Riverside Primary School	5,000	Space2Grieve	19,940
Kick Academies (2)	43,227	TAG Youth Club (4)	35,069
Kingston Advocacy Group	3,000	The Conservation Volunteers	9,800
LBRuT	10,000	The Harlequins Foundation	10,000
Learn English at Home	25,000	The Mulberry Centre	12,000
Let's Go Outside & Learn	20,515	The Real Junk Food Project	950
Locality Group of Headteachers	15,000	The Russell School	4,516
Lowther Primary School	25,000	Thomson House School	1,800
LVA Trust (3)	39,543	Through the Noise	3,600
Marble Hill Play Centre	15,000	Vineyard Community Centre (4)	55,230
Marshgate Primary School	10,000	Voices of Hope (2)	35,000
Meadlands Primary School	5,314	Welcare (2)	12,475
MiD Mediation (2)	16,000	Westerley Ware Association	250
Middlesex Assn. for the Blind	6,500	Prior year adjustment	- 65
Sub-total	**998,782**	**Sub-total**	**1,031,717**
Education grants to individuals	53,386	Total direct grants to organisations	**2,030,499**
Crisis Grants	146,275	Child Support Grants	113,805
Grants to individuals	**199,661**	**Grants to Organisations**	**2,144,304**
Grants to individuals	199,661	Rent subsidies - families	478,543
Grants to organisations	2,144,304	Rent subsidy - charity shop	11,669
Total direct grants	**2,343,965**	**Total rent subsidies**	**490,212**
Total Charitable Activities	**2,834,177**		

Property Review

Introduction

Property forms an important and valuable part of RPLC's overall assets. Michael Rogers LLP carried out a full valuation of all RPLC's property assets. Details of this valuation can be found in the Financial Statements. Taken as a whole, the total value of the properties, charitable and investment, rose to £68.66m (2020: £64.86m).

Property Management

Following an open interview process, RPLC has appointed Jackson-Stops as agents to manage the Charity's properties in succession to HML Group. Jackson Stops will manage maintenance, legal and tenancy issues as well as valuations and disposals as required and will take on their responsibilities by the end of 2021.

Charitable

Residential
Apart from 359 residential units on the Queen's Road Estate (managed by London & Quadrant) and 21 units at the Grove Road Hostel (managed by LBRuT), RPLC also has 69 residential properties that are let with subsidised rents. Most of the properties are in Ham and Sheen. There were very few household changes during the year. A couple of tenancies were ended by tenants who were moving out of the Borough.

The pandemic affected households, particularly those where residents were furloughed. RPLC recognised these unique circumstances and worked with tenants to assist them in meeting their rental obligations. Only essential maintenance work was carried out, with care taken to ensure the safety of all concerned, tenants and contractors alike.

Three charitable residential units were sold, one on Ashburnham Road and a further two units were sold on the Cambrian Road. As part of ongoing proactive property portfolio management, and successful sales achieved in the past year, RPLC will continue to consider selling further residential properties to realise much needed funds required for other pressing charitable needs within the Borough.

Between October and December 2020, a survey of Tenants was completed. There was a 95% response rate from the 64 households invited to participate. 123 adults and 44 children are housed in RPLC charitable housing. 39 tenants were in full time employment and further 20 in receipt of Housing Benefit. Household income for more than half the properties amounted to less than £30,000 per annum.

Waiting Lists
For most of the year the waiting lists have been closed because there have been few vacant properties. During the C-19 pandemic very few people are moving to new properties. When waiting lists are reopened applicants wishing to be accepted on RPLC's waiting lists must be resident in the Borough and not already in social housing,

During the year one RPLC tenant moved to a smaller property. There were no nominations to new tenancies on the Queen's Road Estate. Priority, when identifying new tenants for RPLC properties or to the Queen's Road Estate, is given to people working in keyworker roles in Richmond and/or are in low paid employment, to individuals affected by domestic violence, and to people who are homeless or threatened with homelessness.

Non residential
The Trustees of the Cambrian Community Centre have agreed a further two-year extension to their lease which will now run until June 2023. The Centre provides a range of activities to residents on the Queen's Road Estate and has a gym which specialises in providing specialist cardiac support. RPLC Trustees were pleased to be able to offer the Centre rent free for the duration of the lease.

The Cambrian Centre (ground floor) and Caplan Court (top 2 floors)

The Vestry Hall has been closed for most of the year. RPLC was informed, having sought specialist advice, that the Hall was not suitable for public use while there were still concerns around the C-19 pandemic.

Investment

1. Residential

Nine residential units have in recent years been redeveloped for letting at full market rents. These are principally the larger, older properties on Richmond Hill. All the properties were fully tenanted during the last twelve months. The additional rent generated through these units has allowed additional funds to be distributed to supporting the local voluntary sector.

One investment residential unit, on the Ashburnham Road in Ham, was sold.

2. Non-residential

Dickson House, a building with 8 studios over two floors, has been fully occupied throughout the year. Two of the studios are let at reduced rents to the Vineyard Community Centre for its 'Works of Love' project and to My Life Films, a charity that works with dementia patients.

3. Queen's Road Development

A Section 106 agreement has been agreed and written confirmation of planning approval has been received for a residential development of 11 one-bed units and 1 two-bed unit. The units will be let with affordable rents. Alongside the residential units improved community space will see a poorly utilised area upgraded as an open and welcoming space at the entrance to the Queen's Road Estate. RPLC is unlikely to undertake the works directly and so negotiations continue with potential purchasers and planning officers.

Financial Review

(Prior year figures in brackets)

Overview

- **Income**
  During the year the RPLC received income of £3.2m (£2.7m). Investments were the source of £1.5m (£1.5m) and properties £1.7m (£1.2m).
- **Expenditure**
  The Charity incurred expenses of £3.8m (£3.3m)
- Within this, direct expenditure on grants amounted to £2.3m (£1.8m)
  Gains and Losses on Investments
- RPLC made gains on stock market investments of £4.3m (£1.2m)
  The performance of the RPLC's investments is considered in more detail below
- The value of RPLC's property assets increased to £68.5m (£68m)
- **Assets**
  RPLC's net assets at 30 June 2021 were £115m (£108m)

Personnel and Remuneration

The Charity operates with a small paid staff team, supported by specialist advisors and managing agents as required. The Trustees believe that this structure is cost-effective and provides a robust administrative base. The Trustees consider that the Trustees and the Director are the Trust's key management personnel in charge of its governance and day-to-day operations respectively. No Trustee remuneration was paid in the year and details of trustee expenses are disclosed in note 6 to the accounts.

Trustees are required annually to disclose all relevant interests and register them with the Director and to declare such interest where a conflict arises.

The pay of the Charity's Director and the office team is reviewed annually by Trustees who are members of the HR Committee.

Total Return

Trustees approved an updated Total Return policy. It was agreed that there was no need to transfer funds from the Unapplied Total Return to unrestricted funds in the year to June 2021 as there were sufficient funds in the General Reserves.

Investment Policy

Sarasin and Partners were appointed to manage RPLC's financial investments in 2008 and were reappointed in 2017. In November 2017 RPLC Trustees agreed to adopt a Total Return Policy, therefore enabling the charity to spend capital if required. This also allowed for a more diversified portfolio with a better balance between capital growth and income. The target total return is UK CPI +4.5% per annum. The investment objective of the Main Endowment Fund is to produce long-term capital and income growth from a broadly diversified portfolio of equities, bonds, property, alternative assets and cash
The investment objective of the Medium-Term Endowment Fund is more conservative and is invested in the Sarasin GlobalSar Income Fund - where bonds and cash make up most of the portfolio.

The investment objective of the Income Fund is also more conservative. Approximately 60% of the assets are invested in the well-diversified and equity-oriented Sarasin Endowments Fund.

Integrated ethical, social and governance screening criteria in these managed funds ensures that stewardship is fully embedded in these funds and aids risk management. RPLC is working to formalise its own ethical investment policy in the future.

Reserves Policy

The Trustees review the level of reserves and the reserves policy on a regular basis. Trustees seek to retain sufficient general, unrestricted, reserves to enable the Charity to meet expected recurring demands, together with exceptional requests in response to emergency need, during periods of falling investment income. At meetings in May and June 2021, to retain sufficient resources to manage

financial risks resulting from contingencies, commitments and cash-flow requirements Trustees agreed to retain £0.5m-£1.0m (£700k - £1.2m) in reserves which allows for sufficient resources to cover up to six months ongoing support for key activities. The actual level of General Reserves at 30 June 2021 was £1.8m (£2m) and it is expected these will be reduced to the preferred range in the next financial year as a result of the additional 'exceptional' funding that has been included in RPLC's charitable activities budget to June 2022.

Risk management

The principal financial risks faced by the Trust lie in the performance of investments, the net income from property, the impact of the uncertain economic climate on property and financial investment valuations. Trustees consider variability of investment returns on the permanent endowment to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. Operational risks include those associated with C-19 and remote working, delivering effective grant and other charitable support in the local community and managing residential and commercial properties including ensuring the health and safety of leaseholders.

The risk of lack of capacity to manage the various grant-making programmes is mitigated in-house by regular oversight by Trustees on the Grants and Education Committees. The office team are also in regular contact with outside groups such as London Funders, the Association of Charitable Foundations, and the Association of Chief Executives of Voluntary Organisations.

Trustees believe that its various policies and the approved Budget to 30 June 2021 provide sufficient resources, for example in the form of liquid funds in financial investments, in the event of adverse conditions or unexpected demand on resources. Trustees are confident that the Charity remains a going concern.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. This legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in the accounts as Income – Donations and gifts.

In relation to the above we confirm that there is no involvement of commercial participators, professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees. Any solicitations would be managed internally.

No complaints have been received in relation to fundraising activities. The terms of employment require staff to always behave reasonably. As we do not approach individuals for funds, we do not have a particular reference to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

Plans for the future

Core Funding Programme

RPLC is adapting our Core Funding programme to be more flexible and longer term. RPLC is increasing investment in this area of grant making. Going forward core funding will be unrestricted and committed to three years subject to terms and conditions. Core funding contributes to the strength, sustainability and resilience of a charity. Our aim is for RPLC's new core funding programme to help strengthen our partners organisational and strategic development.

The charities supported will be required to show they are financially sound, have good governance and are clear about their ambitions for their service users. They must be open to dialogue and have a learning approach with activities that align to RPLC's strategic priorities of Improving lives, creating opportunities and working in partnership.

Education and employment
Post-pandemic, we will support individuals to get back on track with their education and employment prospects.

Exceptional Spend
As the voluntary sector seeks to mitigate the consequences of Covid-19 and repeated lockdowns, RPLC will continue to support recovery and renewal. Trustees have agreed to make an additional £500,000 available per year for the next three-years through our existing funding streams.

Grant Management System (GMS)
RPLC will be implementing a new GMS to simplify the application process for current and potential grantees, and to improve our data management and reporting to Trustees. We are migrating to the new system in Autumn 2021.

Technology
RPLC is working with organisations and schools to narrow the digital divide.

oneRichmond
RPLC will continue to work with The Hampton Fund and other local stakeholders on this initiative to increase support for people across Richmond and the organisations that help them especially during the difficult times of C-19. Further details can be found at: www.onerichmond.org.uk

Partnerships
RPLC will be looking to establish strategic partnerships with local charities and community groups who are able to support our work in delivering an improved service to individuals in need of support across out benefit area.

Queen's Road Development
Following the approval of a planning application to reconfigure land alongside the Queen's Road in Richmond and to build a small residential block of 12 one and two-bed flats, RPLC will be identifying a partner to bring the plans to fruition.

Strategic Plan
RPLC's mission is to meet the needs of Richmond and its communities. RPLC continues to review its strategic objectives in relation to local charitable activities and the needs of the benefit area. Priorities are identified through feedback from local research such as oneRichmond's Youth Needs Report as well as input from those seeking RPLC's support.

RPLC's key charitable aims are to:

1. Improve lives - of young people, those leaving care and those affected by ill health
2. Create opportunities – to encourage social inclusion, skills development, and employability
3. Work in partnership – to maximise social impact and effective grant making

Structure, Governance and Management

RPLC administers a royal gift made in 1786 to help the community in Richmond specifically within the Charity's benefit area which comprises the London postcode districts: TW9, TW10, SW13 and SW14.

The charity was reconstituted in its current format in 1968 and is governed by a Charity Commission Scheme sealed on 13 May 1991 and amended on several occasions since that date.

External appointments to the Trustee Board are limited to two from the London Borough of Richmond upon Thames and one from the Richmond Society. All other Trustees are recruited through open advertisement and interview.

RPLC's Trustees are listed at the end of this report. Trustees are appointed for four years, followed by the possibility of a further four years. Appointments are made bearing in mind specific expertise needed on the Trustee Board following a skills audit of the Board.

In November 2015, the Charity Commission approved the linking to RPLC, for administrative purposes, of two small local endowed charities: The Barnes Relief in Need Charity (charity no. 200069-1) and the Bailey and Bates Trust (charity no. 200069-2). During the year approval was given by the Charity Commission to a resolution agreed by Trustees requesting permission to spend down on the two Barnes Funds.

At Trustee meetings, held 6 times a year, Trustees agree the strategic direction of the Charity. Committees review and decide on grant applications, property management, asset management and the review of policies, governance, and performance.

Felicia Willow, a Charity Consultant, supported the office team in reviewing application forms and key policies. Felicia also assisted with the shortlisting and appointment of a firm to develop a Salesforce structured Grant Management System.

The day-to-day administration of grants or education support, and the processing and handling of applications prior to consideration by the relevant Trustee Committees are delegated to the Director and the office staff.

Administrative information

TRUSTEES
Joanna Nakielny, Chair
Owen Carew-Jones, Vice-Chair, Grants Committee Chair
Carol Fletcher, Finance & Investment Committee Chair
Chris Phillips, Property Committee Chair
Claire O'Donnell, *from November 2020*
Duncan Richford, *from November 2020*
Gill Moffett, *until 30 June 2021*
Jerome Misso
Paul Lawrence
Paul Velluet (Richmond Society appointment), *until 30 June 2021*
Peter Buckwell, Cllr. LBRuT (Council appointment)
Richard Pyne, Cllr. LBRuT (Council appointment), HR Committee Chair
Ruth Scott, *from November 2020*

OFFICE TEAM
Jonathan Monckton, Director
Amy Vogel, Education Grants Manager
Carolina Borisavljevic, Executive Assistant, *until September 2020*
Eleanor Rees, Grants Manager, *from November 2020*
Emma Fiorentini, Grants and Office Administrator, *from November 2020*
Karen Cadman, Finance Director
Sharon La Ronde, Grants Director, *until October 2020*

OFFICE & PRINCIPAL ADDRESS
RPLC, The Vestry House, 21 Paradise Road, TW9 1SA
Telephone: 020 8948 5701
Web Address: www.rplc.org.uk

ADVISERS

Auditors
BDO LLP, 55 Baker Street, London W1U 7EU

Bankers
Barclays Bank, PO Box 385, Onslow Hall, The Little Green, Richmond TW9 1QS

Investment Managers
Sarasin & Partners, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

Property Management
HML Group, 1-11 The Quadrant, Richmond, TW9 1BP

Solicitors
Dixon Ward, 16 The Green, Richmond, TW9 1QD
Moore Barlow, The Oriel, Sydenham Road, Guildford GU1 3SR

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

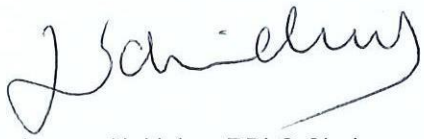
Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to ensure that the financial statements comply with the Charities Act 2011 and regulations made there-under, and the provisions of the Charity Scheme. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 18th October 2021 and signed on their behalf by:



Dr Joanna Nakielny, RPLC Chair

Richmond Parish Lands Charity

Financial Statements

Year Ended

30 June 2021

Registered Charity Number 20006

Statement of financial activities for the year ended 30 June 2021

Income and Expenditure	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income					
Donations and gifts		-	39,984	39,984	-
Charitable property	2	777,009	-	777,009	780,579
Investment property		393,125	-	393,125	456,963
Investment income	3	1,519,284	-	1,519,284	1,507,109
Gain on disposal of property	7	-	507,140	507,140	-
Total income		**2,689,418**	**547,124**	**3,236,542**	**2,744,615**
Expenditure					
Cost of raising funds:					
Investment property	4	186,007	-	186,007	219,857
Management fees	4	-	163,909	163,909	154,622
Loss on disposal of property	4	-	-	-	2,492
		186,007	**163,909**	**349,916**	**376,971**
Charitable activities	4	2,924,413	500,000	3,424,413	2,931,515
Total expenditure	4	**3,110,420**	**663,909**	**3,774,329**	**3,308,486**
Net expenditure before other recognised gains and losses		**(421,002)**	**(116,785)**	**(537,787)**	**(563,835)**
Net gain/(loss) on investments		5,725	4,301,616	4,307,341	1,182,323
Unrealised gain on revaluation of property		-	4,103,500	4,103,500	7,554,300
Net income before transfers		**(415,277)**	**8,288,331**	**7,873,054**	**8,172,788**
Transfers between funds		**79,335**	**(79,335)**	**-**	-
Net movement in funds		**(335,942)**	**8,208,996**	**7,873,054**	**8,172,788**
Total funds carried forward 1 July 2020	12	2,110,746	105,507,428	107,618,174	99,445,386
Total funds carried forward 30 June 2021	12	**1,774,804**	**113,716,424**	**115,491,228**	**107,618,174**

All amounts relate to continuing activities.
All recognised gains and losses are included in the statement of financial activities.

The notes on pages 5 to 22 form part of these financial statements.

Balance sheet
as at 30 June 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fixed assets					
Freehold land and buildings	7	-	56,893,750	56,893,750	54,055,250
Investment properties	7	-	11,589,255	11,589,255	13,547,822
Other investments	8	44,706	45,394,352	45,439,058	38,992,360
Other fixed assets	9	-	-	-	-
		44,706	**113,877,357**	**113,922,063**	**106,595,432**
Current assets					
Debtors	10	667,090	19,992	687,082	480,347
Cash at bank and in hand		1,320,574	-	1,320,574	800,154
		1,987,664	**19,992**	**2,007,656**	**1,280,501**
Current liabilities					
Creditors and accruals	11	(257,566)	(180,925)	(438,491)	(257,759)
		(257,566)	**(180,925)**	**(438,491)**	**(257,759)**
Net current assets		**1,730,098**	**(160,933)**	**1,569,165**	**1,022,742**
Total net assets	13	**1,774,804**	**113,716,424**	**115,491,228**	**107,618,174**
Represented by:					
Restricted funds:					
Endowment fund	12	-	113,553,373	113,553,373	105,330,947
Barnes Charities funds	12	-	123,067	123,067	178,481
oneRichmond fund	12	-	39,984	39,984	-
Unrestricted funds:					
General reserves	12	1,774,804	-	1,774,804	2,055,378
Barnes charities	12	-	-	-	55,368
Total funds	12	**1,774,804**	**113,716,424**	**115,491,228**	**107,618,174**

Approved and authorised for issue by the Trustees on 18 October 2021 and signed on their behalf by:

Joanna Nakielny
Chairman

Jonathan Monckton
Director

The notes on pages 5 to 22 form part of these financial statements.

Richmond Parish Lands Charity

Statement of cash flows
for the year ended 30 June 2021

	Note	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Cash flows from operating activities					
Net cash utilised by operating activities	16	(2,038,407)	(355,678)	(2,394,085)	(1,902,930)
Cash flows from investing activities					
Rent from investment properties		393,125	-	393,125	456,963
Dividends received		1,518,003	-	1,518,003	1,503,505
Interest received		1,281	-	1,281	3,604
Land and buildings planning and development cost		-	(21,433)	(21,433)	(30,514)
Sale of land and buildings		-	3,252,140	3,252,140	640,358
Purchase of investments		(9,695)	(3,484,800)	(3,494,495)	(627,577)
Sale of investments		881,115	384,769	1,265,884	-
Net cash provided by investing activities		2,783,829	130,676	2,914,505	1,946,339
Cash flows from financing activities		-	-	-	-
Increase in cash and cash equivalents in the year		745,422	(225,002)	520,420	43,409
Cash and cash equivalents at the beginning of the year		575,152	225,002	800,154	756,745
Cash and cash equivalents at the end of the year		1,320,574	-	1,320,574	800,154

The notes on pages 5 to 22 form part of these financial statements.

**Notes forming part of the financial statements
for the year ended 30 June 2021**

1 Accounting policies

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the financial statements are as follows:

Basis of financial statement preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments and investment properties at valuation.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 2019, effective 1 January 2019 (Charities SORP) and Financial Reporting Standard 102.

Going concern

The financial statements are prepared on a going concern basis.The Trustees have considered, in the light of the Covid-19 situation, the continued appropriateness of the going concern basis for these financial statements. The Charity's investment portfolio is characterised as a fixed asset investment on the balance sheet because the existing policy is to retain the investments for the continuing benefit of the Charity in terms of income and capital gain. The quoted investments, in Note 8, are held in liquid securities, tradeable daily and the Trustees do not see any problem with the liquidity of these holdings. Accordingly, at 30 June 2021, the Charity held £45.4m (2020 £38.9m) of liquid investments and cash or cash equivalents, well in excess of several years' expenditure £3.8m (2020 £3.3m). Additionally the value of the Charity's investment portfolio has continued to recover strongly since the balance sheet date although markets remain volatile. While the Charity has increased its expenditure on charitable activities in response to the Covid-19 situation the Trustees do not currently believe that the Charity will require a significant drawdown from its investment portfolio. Accordingly, the Trustees believe a material uncertainty does not exist and hence the going concern basis remains appropriate.

Investments

Listed securities and unit trust investments have been valued at mid-market prices at the year end. Any gain or loss on revaluation and disposal is taken to the Statement of Financial Activities. Dividends on ordinary stocks, including special dividends where appropriate, and preference shares, are accrued to revenue on the dates when the investments are first quoted ex-dividend. Interest on Government and other fixed interest stocks and bank deposits is accrued on a daily basis. Unit trusts are effectively accounted for on an accruals basis with those that go ex-dividend shortly after the financial year end of 30 June are included in the income accounts for the period up to 30 June. In November 2017 Trustees adopted a total return approach to investments.

Investment properties
Investment properties are recorded at fair value. In determining appropriate valuation investment properties are revalued every 5 years to open market value. Advice on material movements for residential properties is obtained from desktop valuations in the years between. Expenditure which enhances, rather than maintains, the properties is capitalised. Rents are accounted for as they fall due.

Investment properties are held for long-term rental income and capital appreciation. No depreciation is provided and the Trustees consider that this accounting policy results in the financial statements giving a true and fair view of the fair value of these assets. .

Freehold charitable properties

The Charity has opted to recognise freehold charitable properties at fair value. In determining appropriate valuation freehold charitable properties are revalued every 5 years to open market value. Advice on material movements for residential properties is obtained from desktop valuations in the years between. Expenditure which enhances, rather than maintains, the properties is capitalised. Rents are accounted for as they fall due.

**Notes forming part of the financial statements
for the year ended 30 June 2021**

1 Accounting policies *(continued)*

Freehold land is not depreciated. The charity has adopted a policy of depreciating the buildings element of charitable residential property on a straight-line basis over 50 years. In the view of the Trustees this 50 year useful economic life represents the median position of all components within property and any impact of adopting separate components with unique useful economic lives would be immaterial.

Tangible fixed assets and depreciation

- Below £2,500 - written off in the year in which it is incurred.
- Above £2,500 - capitalised and depreciated using the following rates:

Furniture, fittings and fixtures	-	10% straight line
Computer equipment including software	-	25% straight line

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and cash in hand

Includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Endowment Fund

The Endowment Fund represents the permanent endowment of the Charity consisting of the balance of unsold freehold property on the Queen's Road Estate and other assets deriving from the proceeds from the Estate.

A Total Return approach had been adopted for this fund. This means that it is made up of a permanent endowment fund, which cannot be spent as income, and an unapplied total return fund, that comprises that part of the return on the Charity's permanent endowment that has not yet been allocated to the permanent endowment fund or to general reserves.

General reserves
The general reserves comprise the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the Charity.

**Notes forming part of the financial statements
for the year ended 30 June 2021**

1 Accounting policies *(continued)*

Income from donations or grants.
Donations are accounted for as soon as there is entitlement, and the amount is measurable and receipt is probable.

Income from charitable activities
Rent is recognised over the period to which it relates. Any amounts relating to future periods are deferred.

Investment income

Dividends are included in the Statement of Financial Activities when they are declared at an amount which includes the tax credit recoverable from HM Revenue and Customs.

Other trading income

Rental income from non-charitable sources is recognised over the period to which it relates, Any relating to future periods is deferred.

Expenditure

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional. Such grants are recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs include staff costs and are those which do not produce a direct output. Staff costs relate to specific activities and this is reflected in the allocation of payroll costs based on the percentage of time spent. The headings under which payroll costs are allocated are shown in note 4.

Professional fees are charged to Restricted or Unrestricted Funds as appropriate.

All costs, including governance costs, are allocated between the expenditure categories of the charity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are charged directly; others are apportioned on an appropriate basis,

Support costs and overheads have been calculated by allocating staff time to the level of involvement in the various activities of the Charity.

**Notes forming part of the financial statements
for the year ended 30 June 2021 *(continued)***

1 Accounting policies *(continued)*

Pension scheme

The Charity makes contributions to defined contribution pension scheme through auto enrolment. These contributions are charged to the income and expenditure account in the year in which they become payable.

Tax Status

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the period.

Value Added Tax

Value added tax is accounted for on an accruals basis. The primary activities of the Charity, i.e. grants to charitable organisations and the provision of social housing, constitute exempt supplies. Accordingly, no input tax is recoverable. For business supplies chargeable to tax, i.e. renting units at Vestry House, input tax directly relating to goods and services that have enabled the supply, and relating to a fair proportion of the cost of central services in support of these, is recovered from HM Revenue and Customs.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements

1.The judgement in the external and desktop valuation of properties (Note 7)
2.The presumed economic life of the properties and the depreciation thereof (Note 7)

Notes forming part of the financial statements for the year ended 30 June 2021 *(continued)*

2 Charitable property income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Residential income	718,087	-	718,087	712,276
Non-residential income	58,922	-	58,922	68,303
	777,009	**-**	**777,009**	**780,579**

All charitable property income is allocated to unrestricted funds for use in support of RPLC's charitable activities.

In 2021 £777,009 (2020 £766,281) of the charitable activities income was generated from restricted funds and £Nil (2020 £Nil) was from unrestricted funds..

3 Investment income

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Income from investments	1,518,003	-	1,518,003	1,503,505
Money market interest	1,281	-	1,281	3,604
	1,519,284	**-**	**1,519,284**	**1,507,109**

All investment income is allocated to unrestricted funds for use in support of RPLC's charitable activities.

In 2021 £52,551 (2020 £3,604) of the total investment income was from unrestricted funds and £1,466,733 (2020 £1,503,505) was from endowment funds.

Notes forming part of the financial statements for the year ended 30 June 2021 *(continued)*

4 Resources expended

Resources expended, including the breakdown of support costs and the allocation between governance, charitable and other activities are as follows:

Unrestricted funds:	**Staff costs**	**Other expenditure**	**Total**	**Total**
	2021	**2021**	**2021**	**2020**
	£	**£**	**£**	**£**
Cost of Raising Funds:				
Investment property costs:				
Direct costs	-	135,909	135,909	166,638
Support costs	32,579	17,519	50,098	53,219
Total cost of raising funds	**32,579**	**153,428**	**186,007**	**219,857**
Charitable activities:				
Grants expenditure:				
Direct grants expenditure (note 5)	-	2,343,965	2,343,965	1,760,742
Support costs	101,298	43,798	145,096	108,270
	101,298	2,387,763	2,489,061	1,869,012
Charitable property expenditure:				
Direct costs	-	319,110	319,110	397,818
Support costs	49,460	17,519	66,979	90,678
	49,460	336,629	386,089	488,496
Governance:				
Support costs	40,503	8,760	49,263	54,007
	40,503	8,760	49,263	54,007
Total charitable activities	**191,261**	**2,733,152**	**2,924,413**	**2,411,515**
Total expenditure from unrestricted funds	**223,840**	**2,886,580**	**3,110,420**	**2,631,372**

Notes forming part of the financial statements for the year ended 30 June 2021 *(continued)*

4 Resources expended *(continued)*

Endowment funds:	**Total 2021 £**	**Total 2020 £**
Cost of Generating Funds:		
Investment management costs	163,909	154,622
Depreciation	500,000	520,000
Loss on disposal of property	-	2,492
Total expenditure from endowed funds	**663,909**	**677,114**
Total expenditure	**3,774,329**	**3,308,486**

Audit fees borne by the Charity in the period amounted to 2021 £19,692 (2020 £19,452) inclusive of VAT, the majority of which cannot be reclaimed by the charity. Support costs and overheads have been calculated by allocating staff time to the level of involvement in the various activities of the Charity.

5 Charitable activities

	Total 2021 £	**Total 2020 £**
Organisations, 2021 Awards 110 (2020 – 96)		
Regularly funded organisations	419,712	437,110
Projects	886,030	750,985
COVID	618,503	193,788
Child support	113,805	89,040
Other	106,254	81,630
	2,144,304	1,552,553
Individuals, 2021 Awards 472 (2020 – 426)		
Crisis	146,275	142,297
Education	53,386	65,892
Direct grants expenditure	**2,343,965**	**1,760,742**

A detailed list of charitable giving is included in the Trustees Report attached to these financial statements. In addition to the direct grants expenditure above this list includes £490,212 (2020 £517,680) of rent subsidies granted to charitable tenants when setting their current charitable rents.

Reconciliation of grants payable:	**Total 2021 £**	**Total 2020 £**
Commitments brought forward	**11,266**	-
Commitments made in the year	2,343,965	1,760,742
	2,355,231	1,760,742
Grants paid during the year	(2,279,041)	(1,749,476)
Commitments carried forward	**76,190**	**11,266**

In addition to the amounts committed and accrued noted above, the Trustees can also authorise certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 30 June 2021 was £Nil (2020 - £Nil).

**Notes forming part of the financial statements
for the year ended 30 June 2021 *(continued)***

6 Trustees' and employees' emoluments

Employees' emoluments	2021 £	2020 £
Wages and salaries	190,559	193,823
Social security costs	16,852	8,552
Pension costs	16,429	15,914
	223,840	218,289

The full time equivalent average number of employees working for the Charity was 3.8 (2020 3.7). The average number of people employed was 5.0 (2020 5.7)

Salary range for employees earning £60,000 p.a. or more

	2021	2020
£70,000 - £79,999	1	1

Pension contributions made on behalf of employees earning over £60,000 was £6,781 (2020 £6,781)

Key management emoluments

The key management personnel of the charity are the Trustees, the Director and the Finance Director who together have authority and responsibility for planning, directing and controlling the activities of the charity. The total emoluments paid to Trustees of the charity were £Nil (2020 - £Nil) and no trustee received reimbursed expenses in the year (2020- £Nil)

Management emoluments	2021 £	2020 £
Wages and salaries	114,146	114,319
Social security costs	12,972	12,079
Pension costs	10,163	10,114
	137,281	136,512

**Notes forming part of the financial statements
for the year ended 30 June 2021 *(continued)***

Freehold land and buildings

All properties were valued at 30 June 2021 by Michael Rogers LLP, Watermill House, Chevening Road, Sevenoaks, TN13 2RY. These valuations took into account both market values and tenancy details pertaining as at that date.

Residential properties were valued on the basis of vacant possession where held on Assured Shorthold Tenancies as possession is easily obtained and properties could, if necessary, be sold with vacant possession. Regulated tenancies, which have future rents capped by regulated rent increase caps and a lack of vacant possession due to the tenants' security of tenure, were discounted at an appropriate discount rate.

Non-residential properties have been valued based on income yields, with the exception of the Queen's Road Development which has been valued at cost as it is currently an asset in the course of construction.

	Residential properties £	Other charitable £	Total £
Endowment Fund: Charitable Properties:			
Valuation			
At 1 July 2020	42,930,250	11,125,000	54,055,250
Disposal	(2,055,000)	-	(2,055,000)
Revaluation of properties	5,008,500	(108,000)	4,900,500
Valuation at 30 June 2021	**45,883,750**	**11,017,000**	**56,900,750**
Depreciation			
At 1 July 2020	-	-	-
Disposal	-	-	-
Charge for the year	(493,000)	(7,000)	(500,000)
Written back on revaluation	493,000	-	493,000
Depreciation at 30 June 2021	**-**	**(7,000)**	**(7,000)**
Net book value			
At 30 June 2021	**45,883,750**	**11,010,000**	**56,893,750**
At 30 June 2020	42,930,250	11,125,000	49,223,800

Michael Rogers LLPs estimate that as at 30 June 2021 the rents in the residential charitable properties were subsidised by a total of £478,543 (30 June 2020 HML Shaw & Co £515,400).

During the year RPLC disposed of charitable residential properties at 24a & b Cambrian Road and 220 Ashburnham Road valued at £2,055,000 for a realised gain, net of sales costs, of £627,926.

**Notes forming part of the financial statements
for the year ended 30 June 2021 *(continued)***

7 Freehold land and buildings *(continued)*

Restricted funds: Investment Properties	**Vestry & Dickson Houses £**	**Residential Properties £**	**Queen's Road Development £**	**Total £**
Valuation at 1 July 2020	3,235,000	10,050,000	262,822	13,547,822
Planning and development costs	-	-	21,433	21,433
Additions	-	-	-	-
Disposals	-	(690,000)	-	(690,000)
Revaluation	(455,000)	(835,000)	-	(1,290,000)
Cost and valuation at 30 June 2021	**2,780,000**	**8,525,000**	**284,255**	**11,589,255**

During the year RPLC disposed of investment residential property at 229 Ashburnham Road valued at £690,000 for a realised loss, net of sales costs, of £120,786.

Vestry House is partly used as offices by the Charity.

Notes forming part of the financial statements for the year ended 30 June 2021 *(continued)*

8 Investments

Movements in the investments have been as follows:

	2021 Unrestricted	2021 Restricted	2021 Total	2020 Unrestricted	2020 Restricted	2020 Total
	£	£	£	£	£	£
Valuation brought forward						
Unrealised appreciation,	1,313,006	37,679,354	38,992,360	1,278,845	35,903,615	37,182,460
prior year	(406,783)	(2,694,231)	(3,101,014)	(377, 419)	(1,541,272)	(1,918,691)
Cost brought forward	906,223	34,985,123	35,891,346	901,426	34,362,343	35,263,769
Additions at cost	9,695	3,484,800	3,494,495			
Disposals at cost	(881,115)	(384,769)	(1,265,884)	4,797	622,780	627,577
Cost carried forward	**34,803**	**38,085,154**	**38,119,957**	**906,223**	**34,985,123**	**35,891,346**
Unrealised appreciation, current year	9,902	7,309,198	7,319,100	406,783	2,694,231	3,101,014
Valuation carried forward	**44,706**	**45,394,352**	**45,439,058**	**1,313,006**	**37,679,354**	**38,992,360**

Investments at the balance sheet date comprise:

	2021 Unrestricted	2021 Restricted	2021 Total	2020 Unrestricted	2020 Restricted	2020 Total
	£	£	£	£	£	£
Listed securities:						
Other fixed interest	-	-	-	-	-	-
COIF	44,706	202,402	247,108	38,981	176,481	215,462
Equities	-	-	-	-	-	-
	44,706	202,402	247,108	38,981	176,481	215,462
Unit trusts and funds	-	45,189,858	45,189,858	1,265,505	37,437,587	38,703,092
Cash held by investment managers	-	2,092	2,092	8,520	65,286	73,806
Total investments at market value	**44,706**	**45,394,352**	**45,439,058**	**1,313,006**	**37,679,354**	**38,992,360**

Notes forming part of the financial statements for the year ended 30 June 2021 *(continued)*

9 Other fixed assets

	Computer and office equipment £	Furniture, fixtures and fitting £	Total £
Cost			
At 1 July 2020	54,900	29,390	84,290
Additions	-	-	-
Disposals	-	-	-
At 30 June 2021	**54,900**	**29,390**	**84,290**
Depreciation			
At 1 July 2020	54,900	29,390	84,290
Disposals	-	-	-
Charge for the year	-	-	-
At 30 June 2021	**54,900**	**29,390**	**84,290**
Net book value			
At 30 June 2021	-	-	-
At 30 June 2020	-	-	-

Notes forming part of the financial statements for the year ended 30 June 21 *(continued)*

10 Debtors

	2021 £	2020 £
Amounts due within one year:		
Unrestricted funds		
Rent and service charges	62,273	47,768
Amounts in hands of agents	60,687	36,569
Dividends and interest receivable	303,931	326,940
Interfund debtor	180,925	-
Other debtors and prepayments	59,274	69,070
	667,090	**480,347**
Restricted funds		
Other debtors and prepayments	**19,992**	-

11 Creditors and accruals

	2021 £	2020 £
Amounts due within one year:		
Unrestricted Funds		
Trade creditors	33,792	27,869
Taxation and social security costs	-	3,957
Deferred income	73,935	78,872
Sundry creditors and accruals	149,839	147,061
	257,566	**257,759**
Restricted Funds		
Interfund creditor	180,925	-
Sundry creditors and accruals	-	4,010
Total	**180,925**	**4,010**

Notes forming part of the financial statements for the year ended 30 June 21 *(continued)*

12 Statement of funds

Year ended 30 June 2021

Unrestricted funds	Brought Forward £	Income £	Expenditure £	Gains/ (losses) £	Transfers in/(out) £	Carried Forward £
General funds						
General reserves	2,055,378	2,680,697	(2,961,271)	-	-	1,774,804
Barnes charities	55,368	8,721	(149,149)	5,725	79,335	-
	2,110,746	2,689,418	(3,110,420)	5,725	79,335	1,774,804
Total unrestricted funds	**2,110,746**	**2,689,418**	**(3,110,420)**	**5,725**	**79,335**	**1,774,804**
Endowment funds						
Permanent endowment fund	69,889,159	-	-	-	700,000	70,589,159
Unapplied total return	35,441,788	507,140	(663,909)	8,379,195	(700,000)	42,964,214
Barnes Charities funds	176,481	-	-	25,921	(79,335)	123,067
Other						
oneRichmond fund	-	39,984	-	-	-	39,984
Total restricted funds	**105,507,428**	**547,124**	**(663,909)**	**8,405,116**	**(79,335)**	**113,716,424**
Total funds	**107,618,174**	**3,236,542**	**(3,774,329)**	**8,410,841**	**-**	**115,491,228**

The unrestricted funds of the charity include no designated funds which have been set aside out of unrestricted funds by the trustees for a specific purpose. (2020: £Nil)

Year ended 30 June 2020

Unrestricted funds	Brought Forward £	Income £	Expenditure £	Gains/ (losses) £	Transfers in/(out) £	Carried forward £
General funds						
General reserves	1,904,361	2,738,054	(2,615,224)	28,187	-	2,055,378
Barnes charities	63,742	6,597	(16,148)	1,177	-	55,368
	1,968,103	2,744,651	(2,631,372)	29,364	-	2,110,746
Total unrestricted funds	**1,968,103**	**2,744,651**	**(2,631,372)**	**29,364**	**-**	**2,110,746**
Endowment funds						
Permanent fund	68,856,159	-	-	-	1,033,000	69,889,159
Unapplied total return	28,449,973	-	(677,114)	8,731,293	(1,033,000)	35,441,788
Barnes Charities	171,151	-	-	5,330	-	176,481
Total endowment funds	**97,477,283**	**-**	**(677,114)**	**8,736,623**	**-**	**105,507,428**
Total funds	**99,445,386**	**2,744,651**	**(3,308,486)**	**8,736,623**	**-**	**107,618,174**

**Notes forming part of the financial statements
for the year ended 30 June 21 *(continued)***

Restricted funds:

Endowment fund

Permanent endowment and Unapplied total return funds

In November 2017 Trustees adopted a Total Return approach to the management of RPLC's Endowment Funds and 30 June 2009 was agreed as an appropriate date for calculating the value of the original Permanent Endowment value as £54.5m.

Since this date, to maintain the value of this Permanent Endowment fund against inflation, transfers have been made from the Unapplied total return fund based on an appropriate measure of inflation applied to the value of the permanent endowment at the start of the year in which the transfer is made.

For the year ended 30 June 2021 the Trustees approved the decisions to transfer
- £700,000 (2020 £1,033,000) from the Unapplied Total Return fund to the Permanent Endowment fund to maintain the value of the permanent endowment fund against inflation
- £Nil (2020 - £Nil) from the Unapplied Total Return fund to General reserves to support the charitable activities of the Charity in the current year

Barnes charities funds

In November 2015 the Charity Commission approved the linking of the Barnes Relief in Need Charity and the Bailey and Bates Trust, and the Trustees have consequently included the income, expenditure and reserves for these two entities within these accounts on the basis that they were always linked.

In July 2020 the Charity Commission notified the Trustees that it concurred with their resolution under section 282 of the Charities Act 2011 to spend these Charities' Endowment funds as if they were Income, or Unrestricted funds. A transfer of £79,335 (2020 - £Nil) was made in the year from the Barnes Charities restricted funds to their unrestricted general reserve.

oneRichmond fund

During the year oneRichmond, a joint initiative with Hampton Fund, raised £39,984 (2020 - £Nil) from a Covid-19 appeal through both donations and match funding by RPLC and Hampton Fund.

13 Analysis of net assets between funds

Fund balances at 30 June 2021 are represented by:

	Unrestricted Funds £	Endowment funds £	2021 Total £	Unrestricted funds £	Endowment funds £	2020 Total £
Tangible fixed assets	-	68,483,005	68,483,005	-	67,603,072	67,603,072
Investments	44,706	45,394,352	45,439,058	1,313,006	37,679,354	38,992,360
Current assets	1,987,664	19,992	2,007,656	1,055,499	225,002	1,280,501
Current liabilities	(257,566)	(180,925)	(438,491)	(257,759)	-	(257,759)
Total net assets	1,774,804	113,716,424	115,491,228	2,110,746	105,507,428	107,618,174

Notes forming part of the financial statements for the year ended 30 June 21 *(continued)*

14 Capital commitment

Capital commitments agreed but not contracted for amounted to £Nil (2020 - £Nil).

15 Contingent assets

The charity has loan agreements/legal charges on Queen Charlotte's Hall, Parkshot dated 7 February 1983 and the Vineyard Congregational Church dated 1 February 1991. The current market value of RPLC's interest in these properties as at 30 Jun 21 is £Nil (2020 £Nil)

Funds are repayable if the properties are sold or cease to be used for charitable purposes.

16 Cash

	Unrestricted funds £	Endowment funds £	2021 Total £	2020 Total £
Net cash provided by operating activities				
Net income /(expenditure)	**(335,942)**	**8,208,996**	**7,873,054**	8,172,788
Depreciation	-	500,000	500,000	520,000
Property loss (gain) on disposal	-	(507,140)	(507,140)	9,642
Rent from investment properties	(393,125)	-	(393,125)	(456,963)
Dividends receivable	(1,518,003)	-	(1,518,003)	(1,503,505)
Interest receivable	(1,281)	-	(1,281)	(3,604)
(Gains)/ losses on investments	396,880	(4,614,967)	(4,218,087)	(1,182,323)
(Gains)/ losses on revaluation of fixed assets	-	(4,103,500)	(4,103,500)	(7,561,450)
(Increase)/ decrease in debtors	(206,735)	(19,992)	(226,727)	63,159
Increase/ (decrease) in creditors	19,799	180,925	200,724	39,326
Net cash provided by operating activities	**(2,038,407)**	**(355,678)**	**(2,394,085)**	**(1,902,930)**

17 Analysis of changes in funds

	At start of year	Cash-flows	At end of year
	£	£	£
Cash	800,154	520,420	1,320,574

**Notes forming part of the financial statements
for the year ended 30 June 21 *(continued)***

18 Related party transactions

Some of the trustees are connected with one or more voluntary organisations which receive grants from the Charity. When the possibility of awarding a grant to such an organisation is being considered, the Trustee declares an interest and does not take part in the final decision.

A register is kept of all Trustees' interests and is updated annually. Grants for the previous financial year are in brackets.

The following RPLC Trustees are Friends of Kew Gardens or volunteer there: Carol Fletcher, Chris Phillips, Owen Carew-Jones and Richard Pyne. Two grants totalling £26,658 (£18,000) were made to Royal Botanic Gardens in support of the Discovery Programme to raise awareness and enable greater access to the gardens and the Saturday Science Club - a family learning initiative.

Jerome Misso's spouse is a volunteer at Citizens Advice Richmond which received 2 grants totalling £55,634 (£65,134). Funds were allocated to support the Vineyard outreach service and to cover core administration costs.

Joanna Nakielny is a Trustee of RBMind. RBMind was supported with three grants amounting to £53,646 (£66,695). The grants were used to support Young Well Mentors, Covid 19 emergency needs, crisis grants and general operational costs.

Peter Buckwell's spouse is a Trustee of the Riverbank Trust which received three grants totalling £35,900 (£28,400). Funds were mainly for educational activities and assistance during Covid 19.

Duncan Richford is a Trustee of SPEAR, a local charity seeking to overcome homelessness across Richmond. During the year funding 2 grants amounting to £64,600 (£22,600) were awarded in support of core operational costs and to assist with costs incurred as a result of the Covid pandemic. In addition £31,400 was provided in rent support at two houses leased to SPEAR to support tenants moving to new tenancies.

Notes forming part of the financial statements for the year ended 30 June 21 *(continued)*

18 Statement of Financial Activities, Year ended 30 June 2020

Income and Expenditure	Note	Unrestricted funds £	Endowment funds £	Total 2020 £
Income and endowments from:				
Charitable property	2	780,579	-	780,579
Investment property		456,963	-	456,963
Investment income	3	1,507,109	-	1,507,109
Gain on disposal of property		-	-	-
Total income		**2,744,651**	-	**2,744,651**
Expenditure on:				
Cost of raising funds:				
Investment property	4	219,857	-	219,857
Management fees	4	-	154,622	154,622
Loss on disposal of property	4	-	2,492	2,492
		219,857	157,114	376,971
Charitable activities	4	2,411,515	520,000	2,931,515
Total expenditure	4	**2,631,372**	**677,114**	**3,308,486**
Net income before other recognised gains and losses		**113,279**	**(677,114)**	**(563,835)**
Net gain(loss) on investments		29,364	1,152,959	1,182,323
Unrealised gain(loss) on revaluation of fixed assets		-	7,554,300	7,554,300
Net income before transfers		**142,643**	**8,030,145**	**8,172,788**
Transfers between funds		-	-	-
Net movement in funds		**142,643**	**8,030,145**	**8,172,788**
Total funds carried forward 1 July 2019	12	1,968,103	97,477,283	99,445,386
Total funds carried forward 30 June 2020	12	**2,110,746**	**105,507,428**	**107,618,174**

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF RICHMOND PARISH LANDS CHARITY

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

We have audited the financial statements of Richmond Parish Lands Charity ("the Charity") for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report & Financial Accounts, other than the financial statements and our auditor's report thereon. The other information comprises: Introduction and Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be Charities Acts, UK GAAP, Charities SORP, and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meeting of those charged with governance;

- Reviewing on a sample basis income transactions recognised in the year to confirm existence and accuracy of the underlying transaction, in addition we have for all material income streams performed specific cut-off procedures to ensure income has been recognised in the correct period;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the assumptions related to property valuations and depreciation; and
- In addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted to cash and material journal adjustments.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:
https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Laurence Elliott
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BDO LLP, statutory auditor
London, UK
Date 12 November 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).