

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 of 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 through 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	<u>£199,661</u>
	£2,343,965

Rent subsidies – Property

Families	£478,543
Charity Shop	<u>£11,669</u>
	£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	<u>£250</u>
		£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-esteemHe 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	Portsmouth University
CILEX (2)	RHACC (4)
Guildford College	Sport Therapy UK
Hair For Men Academy	St Mary's Twickenham
Kingdom Drama School	Turps Art School
Kingston University	University College, London
London Art College	University of Oxford
London College of Fashion	University of Staffordshire
National Extension College	West London College of Further Education
Newham College	West Thames College

Courses attended students supported by RPLC included the following:

Accounting	Law (2)
Barbering	Media Studies
CELTA Course (2)	Nutrition & Genetics
Computer Science (2)	Paediatric Nursing
Counselling (2)	Performing Arts
Digital Marketing	PGCE Course
ESOL training (2)	Printmaking
Fashion	Spanish
Functional English and Maths (5)	Sports Massage Therapy
HR Management	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)

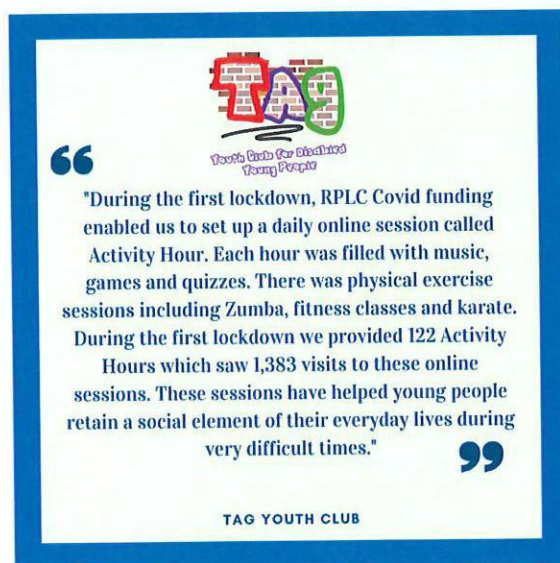
The grant enabled the design and delivery of a conservation campaign with local volunteers who are new to conservation volunteering.

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)

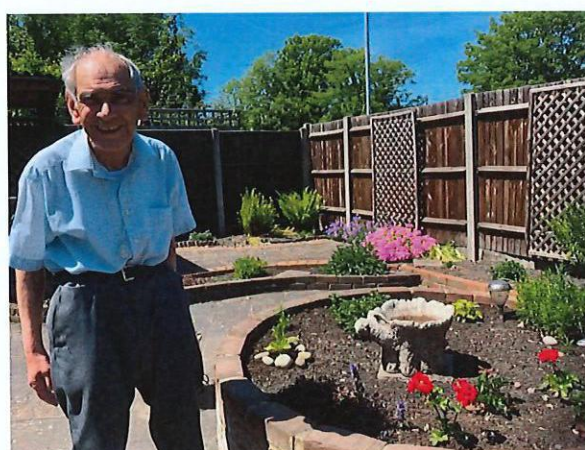
AfC is an award-winning not-for-profit social enterprise company that delivers a range of children's and school improvement services across Richmond and neighbouring boroughs. RPLC supported AfC projects including a parkour club and a new digital gaming suite at Ham Youth Centre; support for care leavers 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	Qtaker 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		<u>2,783,829</u>	<u>130,676</u>	<u>2,914,505</u>	<u>1,946,339</u>
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		<u>1,320,574</u>	<u>-</u>	<u>1,320,574</u>	<u>800,154</u>

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
	<u>777,009</u>	<u>-</u>	<u>777,009</u>	<u>780,579</u>

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
	<u>1,519,284</u>	<u>-</u>	<u>1,519,284</u>	<u>1,507,109</u>

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
	<hr/>	<hr/>	<hr/>	<hr/>
Total cost of raising funds	32,579	153,428	186,007	219,857
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
	101,298	2,387,763	2,489,061	1,869,012
	<hr/>	<hr/>	<hr/>	<hr/>
Charitable property expenditure:				
Direct costs	-	319,110	319,110	397,818
Support costs	49,460	17,519	66,979	90,678
	<hr/>	<hr/>	<hr/>	<hr/>
	49,460	336,629	386,089	488,496
	<hr/>	<hr/>	<hr/>	<hr/>
Governance:				
Support costs	40,503	8,760	49,263	54,007
	<hr/>	<hr/>	<hr/>	<hr/>
	40,503	8,760	49,263	54,007
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
Total charitable activities	191,261	2,733,152	2,924,413	2,411,515
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure from unrestricted funds	223,840	2,886,580	3,110,420	2,631,372
	<hr/>	<hr/>	<hr/>	<hr/>

**Notes forming part of the financial statements
for the year ended 30 June 2021 (continued)**

4 Resources expended (continued)

	Total 2021 £	Total 2020 £
Endowment funds:		
Cost of Generating Funds:		
Investment management costs	163,909	154,622
Depreciation	500,000	520,000
Loss on disposal of property	-	2,492
	<hr/>	<hr/>
Total expenditure from endowed funds	663,909	677,114
	<hr/>	<hr/>
Total expenditure	3,774,329	3,308,486
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	2,144,304	1,552,553
Individuals, 2021 Awards 472 (2020 – 426)		
Crisis	146,275	142,297
Education	53,386	65,892
	<hr/>	<hr/>
Direct grants expenditure	2,343,965	1,760,742
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	2,355,231	1,760,742
Grants paid during the year	(2,279,041)	(1,749,476)
	<hr/>	<hr/>
Commitments carried forward	76,190	11,266
	<hr/>	<hr/>

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
	<u>223,840</u>	<u>218,289</u>

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	<u>1</u>	<u>1</u>

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
	<u>137,281</u>	<u>136,512</u>

**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:			
<i>Valuation</i>			
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
	<hr/>	<hr/>	<hr/>
Valuation at 30 June 2021	45,883,750	11,017,000	56,900,750
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 July 2020	-	-	-
Disposal	-	-	-
Charge for the year	(493,000)	(7,000)	(500,000)
Written back on revaluation	493,000	-	493,000
	<hr/>	<hr/>	<hr/>
Depreciation at 30 June 2021	-	(7,000)	(7,000)
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 June 2021	45,883,750	11,010,000	56,893,750
	<hr/>	<hr/>	<hr/>
At 30 June 2020	42,930,250	11,125,000	49,223,800
	<hr/>	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>	<hr/>
Cost and valuation at 30 June 2021	2,780,000	8,525,000	284,255	11,589,255
	<hr/>	<hr/>	<hr/>	<hr/>

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, prior year	1,313,006 (406,783)	37,679,354 (2,694,231)	38,992,360 (3,101,014)	1,278,845 (377,419)	35,903,615 (1,541,272)	37,182,460 (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
	£	£	£	£	£	£
<u>Listed securities:</u>						
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 £
<i>Cost</i>			
At 1 July 2020	54,900	29,390	84,290
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2021	54,900	29,390	84,290
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 July 2020	54,900	29,390	84,290
Disposals	-	-	-
Charge for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2021	54,900	29,390	84,290
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 June 2021	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2020	-	-	-
	<hr/>	<hr/>	<hr/>

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
	<u>667,090</u>	<u>480,347</u>
Restricted funds		
Other debtors and prepayments	<u>19,992</u>	<u>=</u>

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
	<u>257,566</u>	<u>257,759</u>
Restricted Funds		
Interfund creditor	180,925	-
Sundry creditors and accruals	-	4,010
	<u>180,925</u>	<u>4,010</u>
Total	<u>180,925</u>	<u>4,010</u>

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	-
	<u>2,110,746</u>	<u>2,689,418</u>	<u>(3,110,420)</u>	<u>5,725</u>	<u>79,335</u>	<u>1,774,804</u>
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
	<u>105,507,428</u>	<u>547,124</u>	<u>(663,909)</u>	<u>8,405,116</u>	<u>(79,335)</u>	<u>113,716,424</u>
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
	<u>1,968,103</u>	<u>2,744,651</u>	<u>(2,631,372)</u>	<u>29,364</u>	<u>-</u>	<u>2,110,746</u>
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
	<u>97,477,283</u>	<u>-</u>	<u>(677,114)</u>	<u>8,736,623</u>	<u>-</u>	<u>105,507,428</u>
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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	1,774,804	113,716,424	115,491,228	2,110,746	105,507,428	107,618,174
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**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:

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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).