



Richmond Parish Lands Charity

Annual Report
&
Financial Statements

For the year ended
30 June 2022

Charity Number: 20006

Chair's Introduction

The year ending 30th June 2022 has seen the Charity continue to develop its charitable activities across the Benefit Area of SW13, SW14, TW9 and TW10 through grant-making, education support, charitable housing, and capacity building with local organisations. Covid-19 consequences affected many residents along with the onset of the cost-of-living crisis which we expect to continue at least and, quite possibly, worsen. At a time of increasing requests for support from charities struggling to cope with more complex demands on their services and resources, the RPLC team and Trustees strive to ensure that RPLC's own resources are used as effectively as possible. Trustees frequently review the Charity's assets, to see how best they can be managed in support of RPLC's aims and objectives.

It is worth emphasising that while there is a clear wish among Trustees for the Charity to optimise its support of local organisations and individuals, there is also an awareness that, as a permanently endowed Charity, its assets must be managed in a way that protects the ability of RPLC to continue its support over the long-term. Balancing these short- and long-term pressures is always front of mind for the Charity.

Following on from last year's additional funding for emergency support I am pleased to say that over the past 12 months we have not only maintained the emergency support funding but actually increased it. For the year ending June 2022 we have seen RPLC set another record of funding for charitable activities. During the year direct grants were made totalling more than £2.4M (2021 £2.3M, 2020 £1.76M). Eighty-eight organisations and 22 schools received £2.2M in total. Thirty-six individuals received grants in educational support totalling £0.1M. Crisis grants were made to individuals in urgent need for help with household and living expenses totalling £0.2M. Additionally, a further £0.6M was distributed by way of rent subsidies to individuals, families and organisations, taking the total charitable giving by RPLC for the year to circa (£3M)

RPLC remains excellently resourced to offer effective support to local organisations and individuals. This support is not only financial. Capacity building, mentoring and advice is also offered by the RPLC team. RPLC works in partnership with several groups who have similar charitable objectives and who are able to assist with the distribution of grants. These include Hampton Fund, oneRichmond, London Funders, Age UK, Citizens Advice Richmond and Richmond Advice and Information on Disability. We are grateful for all their support, advice and the help they provide.

It has been a year of leadership change at RPLC. On behalf of current and past Trustees, I would like to express our thanks to Jonathan Monckton who retired from his position as Executive Director in June 2022. Jonathan has served the Charity, Richmond community and our beneficiaries tirelessly for the past 16 years with diligence, professionalism and a heartfelt dedication to the Charity's purpose. The Trustees and team are immensely appreciative of his work and unrelenting focus on RPLC's interests. We wish him a long and enjoyable retirement.

I would also like to thank my fellow Trustees who continue to dedicate significant time and energy to overseeing the management and activities of the Charity. During the year Peter Buckwell retired as a Trustee, having served for eight years. He has been tireless in his commitment to the Charity. Joanna Nakielny stepped down as Chair in April this year, exactly as planned when she took on the role. Joanna brought a calm and clarity to the Charity during the challenging periods of Covid and more, ensuring the Charity can move forward with confidence in planning for its future. We are delighted she will continue as a fully active Trustee and member of RPLC's sub committees.

Turning to the future, we were pleased to announce that Phil Barron is the new CEO of RPLC, succeeding Jonathan. Phil was CEO of Young Westminster Foundation, a role he filled for several years, <https://www.youngwestminster.com/about/meet-the-team/>. We ran a rigorous process to ensure we found an excellent candidate to lead RPLC through a new chapter of development and exciting change... and beyond. The Trustees were in unanimous agreement regarding the strength of his qualities and experience. Our reference checks only confirmed that view. Phil started at RPLC in mid-October. I know he is excited to begin work and lead the Charity through a period of reinvigoration and evolution.

As for new Trustees, we welcome David Herring who was appointed as a Trustee in June 2022. David brings a wealth of commercial experience, particularly in property, gathered over a long and successful career in the sector.

I would like to extend gratitude to Amy, Eleanor and Emma in the RPLC team for what has been, at times, a challenging year. Each of them is personable, constructive and dynamic in managing the day-to-day operation of the Charity. They have been joined in the last year by Stephen Johnson as our interim Finance Director, who has already made a significant and positive impact. Stephen replaced Karen Cadman who stepped back to spend more time with her family. She made a terrific contribution to RPLC over recent years and leaves with our thanks and best wishes. All Trustees are particularly grateful for the invaluable collective efforts of our team and their ability to deliver on RPLC's charitable ambitions on a daily basis.

Looking forward, RPLC will keep pursuing its goal of improving the quality of life of those in need within the Benefit Area. Phil brings experiences and new ideas and approaches to RPLC that we believe can move RPLC forward in step with societal change and enhance the delivery of our support to the community the Charity serves. It is likely that the charity sector will continue to face an increase in demand for services as the cost-of-living crisis begins to take hold and income levels decrease in real terms. RPLC is well placed to meet this challenge and will do all it can to maximise the impact of its efforts.

Jerome Misso, RPLC Chair
October 2022

Report of the Trustees

The trustees present their annual report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Scheme, the Charities Act 2011 and the 2019 Charities Statement of Recommended Practice (FRS 102). Comparative information in the Annual Report and the financial statements has been prepared with reference to the previous year end date of 30 June 2021.

Objectives of the Charity and activities for the public benefit

The objectives of the Charity under the Charity Scheme are to further all or any of the following purposes within the Benefit Area (postcodes SW13, SW14, TW9 & TW10):

1. The support of the elderly and those in need
2. The care of people suffering ill health and hardship
3. The provision of recreational facilities and support for leisure activities
4. The promotion of education and helping people with funding for courses and training
5. Any other charitable purposes for the benefit of the local community

The activities during the last 12 months outlined in this Report reflect RPLC Trustees' commitment to supporting the local community and their awareness of the Charity Commission's guidance on Public Benefit as reflected in the Charities Act 2011.

Grant Making Policy

To meet the purposes of the charity, RPLC supports registered charities, charitable start-ups, CICs and CIOs, sports associations, scout and guide associations, church associations (provided they have inclusion policies) and other properly constituted not-for-profit organisations. It also offers direct support to individuals with grants for education and training and through crisis grants.

RPLC funds activities that:

- Demonstrate a clear understanding of existing or emerging need and its causes
- Are informed by local consultation and local knowledge
- Encourage community involvement, volunteering, and self-help
- Are well-planned, realistic, and achievable
- Will make a difference to people's lives, in a way that can be clearly demonstrated and evidenced
- If feasible, can achieve a great deal with a relatively small amount of money

Working principally within the Benefit Area RPLC funding should enable:

- People to be fulfilled and reach their full potential
- People to achieve economic, social, and physical wellbeing
- Increased life expectancy, improved mental health and employability
- Thriving voluntary and community-based activity.

Grant requests which the Trustees will not normally support are:

- Applications not in the Benefit Area
- Anything which is the responsibility of a statutory body
- Medical Research, animal welfare and projects of a political nature
- Retrospective funding and national general charitable appeals
- Applications from organisations funded previously that have not completed monitoring and evaluation forms

Main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.

To continue to support the recovery of the sector after the Covid19 pandemic, RPLC committed to an exceptional spend over the next three years. This led to an increase in budget across all our grant making programmes in 2022 allowing us to distribute £1,006,890 (43%) to core funded organisations, £980,465 (40%) to projects for organisations and schools, £178,108 (7%) to individuals for crisis grants, £120,096 (5%) to schools for child support grants, £88,025 (3%) to individuals for education and courses and £40,000 (2%) was distributed on behalf of oneRichmond.

After the closure of our designated Covid19 funding programme we reflected on how the changes in process can improve our ability to support local groups. This has included streamlining our procedures where possible, focusing our monitoring and evaluation requirements, and incorporating learning into our grant cycle to actively inform grant making decisions and strategies.

oneRichmond builds momentum and this year we were pleased to distribute grants to four organisations who had been adversely affected by the Covid19 pandemic. These were made possible by generous donations and match funded by RPLC and Hampton Fund. We also made progress to build insight and understanding around projects addressing youth needs and the gaps in the borough to further build a programme of work on this in 2023.

The provision of charitable rents for organisations and residents continued, 69 households had subsidies reducing rents to about 50% of local housing allowance. We were pleased to welcome the Vineyard Community shop to Vestry House, bringing our organisational support up to six organisations with a total charitable value of £74,624.

Case study

RPLC Primary Scheme: the care of people suffering ill health or hardship

In June 2022, The Vineyard Community Centre was awarded £16,549 to coordinate a Ukrainian support hub in Richmond. Working in partnership with community groups Prosperity Café, Refugees Welcome in Richmond and Barnes Community Association English School, the Vineyard Community Centre coordinated a joined-up response to help new arrivals with Social Inclusion, Skills & Education Courses and Support Work.

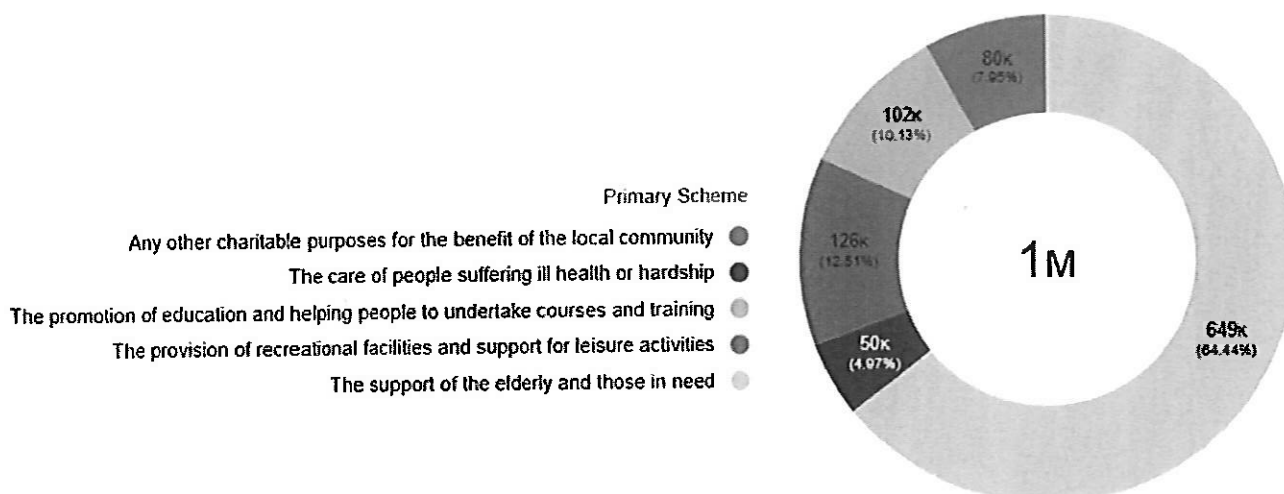
RPLC were supportive of this application as it was a coordinated and rapid response to an emerging need and supported the grassroots networks in the borough.

Charitable Activities

Grants to organisations

Core Funding

In 2022 RPLC implemented a renewed core funding approach, more than doubling the previous budget and focusing on the strategic development of 34 organisations. Unrestricted, three-year grants (conditional on monitoring at each year-end) are designed to support partner organisations to progress their strategic objectives and provide flexibility to support their client groups in the way they need it most. Fifty-eight percent of the organisations supported through core funding have an annual income less than £250,000. The average grant size was just under £30,000 a year (2021, £13,000). Seven were new to the programme, and five received project grants alongside core funding (2021, 17 grants to core funded organisations). These 34 organisations are helping nearly 13,000 people a year in the RPLC benefit area.



Case study

RPLC Primary Scheme: The support of the elderly and those in need

In September 2021 RPLC awarded £33,918 to Richmond Advice and Information on Disability (RAID) in partnership with Citizen's Advice Richmond (CAR) to pilot in-depth case work for families who access their advice services.

RAID empower disabled people by providing advice and information about benefits and services, by promoting independent living, and by campaigning on local and national issues which affect disabled people and CAR provide free, confidential, impartial advice to everyone. Through this pilot, the two organisations put in place case workers to work longer term with families. The service offers a joined up, flexible approach for families, a clear referral route and a strong partnership to identify and respond to those needing extra help.

RPLC awarded this grant because it was a great example of partnership working, responded to an emerging need and looks to address the root causes of family's issues. We were also pleased to work closely with Hampton Fund to jointly fund the project, using a joint application and monitoring form.

Project Funding

With the core funding programme subsuming many longstanding project grants, RPLC's project funding refocused on new activity, community rebuilding and targeted outreach into the RPLC benefit area. 68 grants were made to 55 organisations including seven multi-year projects (2021, one multi-year project). The average grant size was £13,600. Applications submitted saw themes of an increased demand for advice and information on benefits & SEND support; delivery of hybrid support in person and online & progressing digital inclusion; building community and encouraging clients back to in-person activities. We have also seen an increase in requests from local schools for non-statutory activities and capital improvements.

Funding new ideas, projects and organisations addressing need in the RPLC benefit area remains a priority for the Charity, in 2021-22 we made grants to six organisations we had not previously funded (2021, 11 organisations). These organisations supported initiatives addressing a wide variety of issues including a project that supports Afghan refugees; one that delivers creative arts sessions to empower young people, their families and the professionals who work with them to identify abuse and access the best support systems; and a programme that rebuilds confidence, develops skills, and reignites the potential of those in need.

Child Support Grants

Over £120,000 was distributed across RPLC-catchment state schools to enable children from low-income families to access a rounded education alongside their peers. It subsidised class trips and club places, provided some pupils with devices for home-learning, and supported catch-up tuition. In consultation with local Headteachers, we will be reviewing our overall funding to schools to support the most pressing post-covid challenges for maximum impact.

Case Study

RPLC Primary Scheme: The provision of recreational facilities and support for leisure activities.

Achieving for Children has responsibility for delivering children's services in Richmond.

In December 2021, RPLC committed funding for three years towards the delivery of year-round youth sessions on Friday and Saturday evenings when local levels of crime and anti-social behaviour are at their highest. The targeted youth service for 11-19 year olds offers supervised activities, accredited short courses, and specialist support for local young people.

Grants to Individuals

Crisis Grants

This year, we welcomed Achieving for Children as our fourth distribution partner to join Citizen's Advice Richmond, RAID and Age UK, alongside RPLC's individual referral partners. Partnerships with these organisations has increased access for those most in need and for the grants to be part of a universal package of support offered. Crisis grants continue to be a lifeline for individuals and families, and we are monitoring need following the rise in the cost of living. This year, £178,108 was collectively awarded through direct referrals to RPLC and by our four distribution partners.

Case Study

With both client and wife out of work and with a new-born son at home, they suffered the impacts of the pandemic with severely reduced income. Client and family desperately needed help with debts, food, clothing, and equipment for the baby. RPLC's grant provided extra food, clothing, and equipment for their baby.

"I would like the Trustees to know that crisis grants to our clients continue to be the single most important emergency support we can offer." *Citizen's Advice Richmond, (Distribution partner).*

"Thank you so much for arranging my new oven. I had been without one for two years and it has made all the difference!" *Individual in receipt of grant.*

Individual Education Grants

Following widespread disruption to education during the past two years, 43 individual education grants were awarded totalling £88,025. Beneficiaries included undergraduates, local sector workers and those retraining to improve their employment and salary prospects.

Case Study

RPLC Primary Scheme: The promotion of education and helping people undertake courses and training

A 23yr old unemployed care leaver left school with no qualifications having been moved between numerous care homes and boarding schools. As an aspiring NHS Emergency Medical Technician, he needs five GCSE passes to be accepted on the NHS training. He researched and selected a suitable provider that includes tutor support and RPLC was pleased to award an individual education grant of £1,525 to cover the course costs. GCSE qualifications will enable him to move forward with his chosen career as a key worker in the NHS.

Financial Review

(Prior year figures in brackets)

Overview

- **Income**
During the year the RPLC received income of £2.7m (£3.2m). Investments were the source of £1.5m (£1.5m) of this and properties £1.2m (£1.7m)
- **Expenditure**
The Charity incurred expenses of £4.2m (£3.8m)
Within this, direct expenditure on grants amounted to £2.4m (£2.3m)
- **Gains and Losses on Investments**
RPLC made a loss on stock market investments of -£3.5m (£4.3m)
The performance of the RPLC's investments is considered in more detail below
The value of RPLC's property assets increased to £72.0m (£68.4m)
- **Assets**
RPLC's net assets at 30 June 2022 were £115m (£115m)

Personnel and Remuneration

The Charity operates with a small paid staff team, supported by specialist advisors and managing agents as required. The Trustees believe that this structure is cost-effective and provides a robust administrative base.

The Trustees consider that the Trustees, the CEO and the Finance Director are the Trust's key management personnel in charge of its governance and day-to-day operations respectively. No Trustee remuneration was paid in the year and details of Trustee expenses are disclosed in note 7 to the accounts.

Trustees are required annually to disclose all relevant interests and register them with the Director and to declare such interest where a conflict arises.

The pay of the Charity's CEO and the office team is reviewed annually by Trustees who are members of the HR Committee.

Total Return

Trustees approved an updated Total Return policy. It was agreed that there was no need to transfer funds from the Unapplied Total Return to unrestricted funds in the year to June 2022 as there were sufficient funds in the General Reserves. In the year £2.6M was transferred to the permanent endowment fund.

Investment Policy

Sarasin and Partners were appointed to manage RPLC's financial investments in 2008 and were reappointed in 2017. In November 2017 RPLC Trustees agreed to adopt a Total Return Policy, therefore enabling the charity to spend capital if required. This also allowed for a more diversified portfolio with a better balance between capital growth and income. The target total return is UK CPI +4.5% per annum.

The investment objective of the Main Endowment Fund is to produce long-term capital and income growth from a broadly diversified portfolio of equities, bonds, property, alternative assets and cash.

The investment objective of the Medium-Term Endowment Fund is more conservative and is invested in the Sarasin Global Sar Income Fund - where bonds and cash make up most of the portfolio.

The investment objective of the Income Fund is also more conservative. Approximately 60% of the assets are invested in the well-diversified and equity-oriented Sarasin Endowments Fund.

Integrated ethical, social and governance screening criteria in these managed funds ensures that stewardship is fully embedded in these funds and aids risk management and RPLC is working to formalise its own ethical investment policy in the future.

Reserves Policy

The Trustees review the level of reserves and the reserves policy on a regular basis. Trustees seek to retain sufficient general, unrestricted reserves to enable the Charity to meet expected recurring demands, together with exceptional requests in response to emergency need, during periods of falling investment income. This has been set at £0.5M - £1.0M. The year-end balance is £1.2M owing to timings of grants. Grants will be made in new year that will reduce it in line with range.

Risk Management

The principal financial risks faced by the Charity lie in the performance of investments, the net income from property, the impact of the uncertain economic climate on property and financial investment valuations. Trustees consider variability of investment returns on the permanent endowment to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. Operational risks include those associated with Covid19, remote working and the cost-of-living crisis, delivering effective grant and other charitable support in the local community and managing residential and commercial properties including ensuring the health and safety of leaseholders.

The risk of lack of capacity to manage the various grant-making programmes is mitigated in-house by regular oversight by Trustees on the Grants Committee. The office team are also in regular contact with outside groups such as London Funders, the Association of Charitable Foundations, and the Association of Chief Executives of Voluntary Organisations.

Trustees believe that its various policies and the approved Budget to 30 June 2023 provide sufficient resources, for example in the form of liquid funds in financial investments, in the event of adverse conditions or unexpected demand on resources. Trustees are confident that the Charity remains a going concern.

Plans for the Future

Core Funding Programme

RPLC continues to adapt its Core Funding programme to be more flexible and longer term. RPLC is increasing investment in this area of grant making. Going forward core funding will be unrestricted and committed to three years subject to terms and conditions. Core funding contributes to the strength, sustainability, and resilience of a charity. Our aim is for RPLC's core funding programme to help strengthen our partners organisational and strategic development.

The charities supported will be required to show they are financially sound, have good governance and are clear about their ambitions for their service users. They must be open to dialogue and have a learning approach with activities that align to RPLC's strategic priorities of improving lives, creating opportunities, and working in partnership.

Education and employment

Post-pandemic, we will support individuals to get back on track with their education and employment prospects.

Exceptional Spend

As the voluntary sector seeks to mitigate the consequences of Covid19 and with the looming cost-of-living crisis, RPLC will continue to support recovery and renewal.

Grant Management System (GMS)

RPLC has implemented a new GMS to simplify the application process for current and potential grantees, and to improve our data management and reporting to Trustees. We migrated to the new system in Autumn 2021 and continue to refine and enhance the system.

Technology

RPLC is working with organisations and schools to narrow the digital divide.

oneRichmond

RPLC will continue to work with The Hampton Fund and other local stakeholders on this initiative to increase support for people across Richmond and the organisations that help them. Further details can be found at: www.onerichmond.org.uk

Partnerships

RPLC will be looking to establish strategic partnerships with local charities and community groups who are able to support our work in delivering an improved service to individuals in need of support across our benefit area.

Strategic Plan

RPLC's objective is to meet the needs of Richmond and its diverse communities. Under the leadership of our new CEO, RPLC will undertake a strategic review. This will include reviewing its strategic objectives in local charitable activities, the impact of the charity's grant-making, communications, operations, resources and governance of the charity. Priorities will be identified including through feedback from local research and partners.

RPLC's key charitable aims are to:

1. Improve lives - of young people, those leaving care and those affected by ill health
2. Create opportunities – to encourage social inclusion, skills development, and employability
3. Work in partnership – to maximize social impact and effective grant making

Structure, Governance and Management

RPLC administers a royal gift made in 1786 to help the community in Richmond specifically within the Charity's benefit area which comprises the London postcode districts: TW9, TW10, SW13 and SW14.

The Charity was reconstituted in its current format in 1968 and is governed by a Charity Commission Scheme sealed on 13 May 1991 and amended on several occasions since that date.

External appointments to the Trustee Board are limited to two from the London Borough of Richmond upon Thames and one from the Richmond Society. All other Trustees are recruited through open advertisement and interview.

RPLC's Trustees are listed at the end of this report. Trustees are appointed for four years, followed by the possibility of a further four years. Appointments are made bearing in mind specific expertise needed on the Trustee Board following a skills audit of the Board.

In November 2015, the Charity Commission approved the linking to RPLC, for administrative purposes, of two small local endowed charities: The Barnes Relief in Need Charity (charity no. 200069-1) and the Bailey and Bates Trust (charity no. 200069-2). During the year approval was given by the Charity Commission to a resolution agreed by Trustees requesting permission to spend down on the two Barnes Funds.

At Trustee meetings, typically held up to 6 times a year, Trustees agree the strategic direction of the Charity. Committees review and input on grant applications, property management, asset management and the review of policies, governance, and performance.

The day-to-day administration of grants or education support, and the processing and handling of applications prior to consideration (where necessary) by the relevant Trustee Committees are delegated to the CEO and the RPLC team.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in the accounts as Income - Donations" and includes grants. However, RPLC does not undertake fundraising from the general public.

In relation to the above we confirm that there is no involvement of commercial participators, professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees. Any solicitations would be managed internally.

The charity is not bound by any undertaking to any regulatory scheme and the charity does not consider it necessary to comply with any voluntary fundraising codes of practice.

No complaints have been received in relation to fundraising activities. The terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds, we do not have a particular reference to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Administrative information

TRUSTEES

Jerome Misso, Chair *from April 2022*

Joanna Nakielny, Chair *until April 2022*

Owen Carew-Jones, Vice-Chair, Grants Committee Chair

Carol Fletcher, Finance & Investment Committee Chair

Chris Phillips, Property Committee Chair

Claire O'Donnell

Duncan Richford

Paul Lawrence

Peter Buckwell, Cllr. LBRuT (Council appointment), *until June 2022*

Richard Pyne, Cllr. LBRuT (Council appointment), HR Committee Chair

Ruth Scott

Stephen Speak, *from July 2022*

David Herring, *from June 2022*

RPLC TEAM

Jonathan Monckton, Director, *retired June 2022*

Philip Barron, CEO, appointed October 2022

Amy Vogel, Education Grants Manager

Eleanor Rees, Grants Manager

Emma Fiorentini, Grants and Office Administrator

Karen Cadman, Finance Director, *until 30 Sept 2022*

Stephen Johnson, Finance Director, *from 1 May 2022*

OFFICE & PRINCIPAL ADDRESS

RPLC, The Vestry House, 21 Paradise Road, TW9 1SA

Telephone: 020 8948 5701

Web Address: www.rplc.org.uk

ADVISERS

Auditors

BDO LLP, 55 Baker Street, London W1U 7EU

Bankers

Barclays Bank, PO Box 385, Onslow Hall, The Little Green, Richmond TW9 1QS

Investment Managers

Sarasin & Partners, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

Property Management

HML Group, 1-11 The Quadrant, Richmond, TW9 1BP

Solicitors

Dixon Ward, 16 The Green, Richmond, TW9 1QD

Moore Barlow, The Oriel, Sydenham Road, Guildford GU1 3SR

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to ensure that the financial statements comply with the Charities Act 2011 and regulations made there-under, and the provisions of the Charity Scheme. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 9th November 2022 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'Jerome Misso', written over a horizontal line.

Jerome Misso, RPLC Chair

Richmond Parish Lands Charity

Financial Statements

Year Ended

30 June 2022

Registered Charity Number 200069

Richmond Parish Lands Charity

Statement of financial activities for the year ended 30 June 2022

Income and Expenditure	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income					
Donations and gifts		-	-	-	39,984
Charitable property	2	638,099	-	638,099	777,009
Investment property		541,810	-	541,810	393,125
Investment income	3	1,544,313	-	1,544,313	1,519,284
Gain on disposal of property	7	-	-	-	507,140
Total income		2,724,222	-	2,724,222	3,236,542
Expenditure					
Cost of raising funds:					
Investment property	4	325,890	-	325,890	186,007
Management fees	4	-	178,707	178,707	163,909
Loss on disposal of property	4	-	3,897	3,897	-
		325,890	182,604	508,494	349,916
Charitable activities	4	3,082,179	589,675	3,671,854	3,424,413
Total expenditure	4	3,408,069	772,279	4,180,348	3,774,329
Net expenditure before other recognised gains and losses		(683,847)	(772,279)	(1,456,126)	(537,787)
Net (loss)/gain on investments		-	(3,479,185)	(3,479,185)	4,307,341
Unrealised gain on revaluation of property		-	4,612,750	4,612,750	4,103,500
Net income before transfers		(683,847)	361,286	(322,561)	7,873,054
Transfers between funds		128,182	(128,182)	-	-
Net movement in funds		(555,665)	233,104	(322,561)	7,873,054
Total funds brought forward	12	1,774,804	113,716,424	115,491,228	107,618,174
Total funds carried forward	12	1,219,139	113,949,528	115,168,667	115,491,228

All amounts relate to continuing activities.

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

The notes on pages 4 to 21 form part of these financial statements.

Richmond Parish Lands Charity

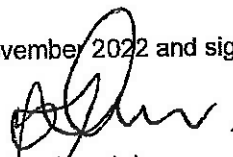
Balance sheet
as at 30 June 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Fixed assets					
Freehold land and buildings	7	-	55,881,500	55,881,500	56,893,750
Investment properties	7	-	16,089,361	16,089,361	11,589,255
Other investments	8	-	41,870,565	41,870,565	45,439,058
Other fixed assets	9	-	-	-	-
		<u>-</u>	<u>113,841,426</u>	<u>113,841,426</u>	<u>113,922,063</u>
Current assets					
Debtors	10	538,618	-	538,618	687,082
Cash at bank and in hand		880,840	108,102	988,942	1,320,574
		<u>1,419,458</u>	<u>108,102</u>	<u>1,527,560</u>	<u>1,987,664</u>
Current liabilities					
Creditors and accruals	11	(200,319)	-	(200,319)	(438,491)
		<u>(200,319)</u>	<u>-</u>	<u>(200,319)</u>	<u>(438,491)</u>
Net current assets		<u>1,219,139</u>	<u>108,102</u>	<u>1,327,241</u>	<u>1,569,165</u>
Total net assets	13	<u>1,219,139</u>	<u>113,949,528</u>	<u>115,168,667</u>	<u>115,491,228</u>
Represented by:					
Restricted funds:					
Endowment fund	12	-	113,949,219	113,949,219	113,553,373
Barnes Charities funds	12	-	-	-	123,067
oneRichmond fund	12	-	309	309	39,984
Unrestricted funds:					
General reserves	12	1,219,139	-	1,219,139	1,774,804
Barnes charities	12	-	-	-	-
		<u>1,219,139</u>	<u>113,949,528</u>	<u>115,168,667</u>	<u>115,491,228</u>
Total funds	12	<u>1,219,139</u>	<u>113,949,528</u>	<u>115,168,667</u>	<u>115,491,228</u>

Approved and authorised for issue by the Trustees on 9 November 2022 and signed on their behalf by:



Jerome Misso
Chairman



Stephen Johnson
Finance Director

The notes on pages 4 to 21 form part of these financial statements.

Richmond Parish Lands Charity

Statement of cash flows for the year ended 30 June 2022

	Note	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Cash flows from operating activities					
Net cash utilised by operating activities	16	(2,570,563)	(507,497)	(3,078,060)	(2,394,085)
Cash flows from investing activities					
Rent from investment properties		541,810	-	541,810	393,125
Dividends received		1,543,942	-	1,543,942	1,518,003
Interest received		371	-	371	1,281
Land and buildings planning and development cost		-	(50,106)	(50,106)	(21,433)
Sale of land and buildings		-	621,103	621,103	3,252,140
Purchase of investments		-	(162,915)	(162,915)	(3,494,495)
Sale of investments		44,706	207,517	252,223	1,265,884
Net cash provided by investing activities		2,130,829	615,599	2,746,428	2,914,505
Cash flows from financing activities		-	-	-	-
Increase in cash and cash equivalents in the year		(439,734)	108,102	(331,632)	520,420
Cash and cash equivalents at the beginning of the year		1,320,574	-	1,320,574	800,154
Cash and cash equivalents at the end of the year		880,840	108,102	988,942	1,320,574

The notes on pages 4 to 21 form part of these financial statements.

Richmond Parish Lands Charity

Notes forming part of the financial statements for the year ended 30 June 2022

1 Accounting policies

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the financial statements are as follows:

Basis of financial statement preparation

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

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

Going concern

The financial statements are prepared on a going concern basis. The Trustees have considered, in the context of the ongoing recovery from Covid-19, increased fuel costs, inflation and war in Ukraine, the continued appropriateness of the going concern basis for these financial statements. The Charity's investment portfolio is characterised as a fixed asset investment on the balance sheet because the existing policy is to retain the investments for the continuing benefit of the Charity in terms of income and capital gain. The quoted investments, in Note 8, are held in liquid securities, tradeable daily and the Trustees do not see any problem with the liquidity of these holdings. Accordingly, at 30 June 2022, the Charity held £41.9m (2021 £45.4m) of liquid investments and cash or cash equivalents, well in excess of several years' expenditure £4.2m (2021 £3.8m). Additionally the value of the Charity's investment portfolio has continued to recover strongly since the balance sheet date although markets remain volatile. While the Charity has increased its expenditure on charitable activities in response to the Covid-19 situation the Trustees do not currently believe that the Charity will require a significant drawdown from its investment portfolio. Accordingly, the Trustees believe a material uncertainty does not exist and hence the going concern basis remains appropriate.

Investments

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

Investment properties

Investment properties are recorded at fair value. In determining an appropriate valuation, investment properties are revalued every 5 years to open market value. Advice on material movements for residential properties is obtained from desktop valuations in the years between. Expenditure which enhances, rather than maintains, the properties is capitalised. Rents are accounted for as they fall due.

Investment properties are held for long-term rental income and capital appreciation. No depreciation is provided and the Trustees consider that this accounting policy results in the financial statements giving a true and fair view of the fair value of these assets.

Freehold charitable properties

The Charity has opted to recognise freehold charitable properties at fair value. In determining an appropriate valuation, freehold charitable properties are revalued every 5 years to open market value. Advice on material movements for residential properties is obtained from desktop valuations in the years between. Expenditure which enhances, rather than maintains, the properties is capitalised. Rents are accounted for as they fall due.

Richmond Parish Lands Charity

Notes forming part of the financial statements for the year ended 30 June 2022

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.

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2022

1 Accounting policies (*continued*)

Income from donations or grants.

Donations are accounted for as soon as there is entitlement, and the amount is measurable and receipt is probable.

Income from charitable activities

Rent is recognised over the period to which it relates. Any amounts relating to future periods are deferred.

Investment income

Dividends are included in the Statement of Financial Activities when they are declared at an amount which includes the tax credit recoverable from HM Revenue and Customs.

Other trading income

Rental income from non-charitable sources is recognised over the period to which it relates, Any relating to future periods is deferred.

Expenditure

Expenditure is included on an accrual's basis.

Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional. Such grants are recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.

Support costs include staff costs and are those which do not produce a direct output. Staff costs relate to specific activities, and this is reflected in the allocation of payroll costs based on the percentage of time spent. The headings under which payroll costs are allocated are shown in note 4.

Professional fees are charged to Restricted or Unrestricted Funds as appropriate.

All costs, including governance costs, are allocated between the expenditure categories of the charity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are charged directly; others are apportioned on an appropriate basis,

Support costs and overheads have been calculated by allocating staff time to the level of involvement in the various activities of the Charity.

Richmond Parish Lands Charity

Notes forming part of the financial statements for the year ended 30 June 2022 (*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 accrual's basis. The primary activities of the Charity, i.e. grants to charitable organisations and the provision of social housing, constitute exempt supplies. Accordingly, no input tax is recoverable. For business supplies chargeable to tax, i.e., renting units at Vestry House, input tax directly relating to goods and services that have enabled the supply, and relating to a fair proportion of the cost of central services in support of these, is recovered from HM Revenue and Customs.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements

1. The judgement in the external and desktop valuation of properties (Note 7)
2. The presumed economic life of the properties and the depreciation thereof (Note 7)

Richmond Parish Lands Charity

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

2 Charitable property income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Residential income	605,172	-	605,172	718,087
Non-residential income	32,927	-	32,927	58,922
	<u>638,099</u>	<u>-</u>	<u>638,099</u>	<u>777,009</u>

All charitable property income is allocated to unrestricted funds for use in support of RPLC's charitable activities.

In 2022 £638,099 (2021 £777,009) of the charitable activities income was generated from restricted funds and £Nil (2021 £Nil) was from unrestricted funds.

3 Investment income

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income from investments	1,543,942	-	1,543,942	1,518,003
Money market interest	371	-	371	1,281
	<u>1,544,313</u>	<u>-</u>	<u>1,544,313</u>	<u>1,519,284</u>

All investment income is allocated to unrestricted funds for use in support of RPLC's charitable activities.

In 2022 £Nil (2021 £52,551) of the total investment income was from unrestricted funds and £1,544,313 (2021 £1,466,733) was from endowment funds.

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2022 (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 2022 £	Other expenditure 2022 £	Total 2022 £	Total 2021 £
Cost of Raising Funds:				
Investment property costs:				
Direct costs	-	268,958	268,958	135,909
Support costs	31,712	25,220	56,932	50,098
	<u>31,712</u>	<u>25,220</u>	<u>56,932</u>	<u>50,098</u>
Total cost of raising funds	<u>31,712</u>	<u>294,178</u>	<u>325,890</u>	<u>186,007</u>
Charitable activities:				
Grants expenditure:				
Direct grants expenditure (note 5)	-	2,387,322	2,387,322	2,343,965
Support costs	125,276	63,051	188,327	145,096
	<u>125,276</u>	<u>63,051</u>	<u>188,327</u>	<u>145,096</u>
	<u>125,276</u>	<u>2,450,373</u>	<u>2,575,649</u>	<u>2,489,061</u>
Charitable property expenditure:				
Direct costs	-	369,507	369,507	319,110
Support costs	55,050	25,220	80,270	66,979
	<u>55,050</u>	<u>25,220</u>	<u>80,270</u>	<u>66,979</u>
	<u>55,050</u>	<u>394,727</u>	<u>449,777</u>	<u>386,089</u>
Governance:				
Support costs	44,143	12,610	56,753	49,263
	<u>44,143</u>	<u>12,610</u>	<u>56,753</u>	<u>49,263</u>
	<u>44,143</u>	<u>12,610</u>	<u>56,753</u>	<u>49,263</u>
Total charitable activities	<u>224,469</u>	<u>2,857,710</u>	<u>3,082,179</u>	<u>2,924,413</u>
Total expenditure from unrestricted funds	<u>256,181</u>	<u>3,151,888</u>	<u>3,408,069</u>	<u>3,110,420</u>

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2022 (continued)

4 Resources expended (continued)	Total 2022	Total 2021
Endowment funds:		
Cost of raising funds	178,707	163,909
Investment management costs	3,897	
Loss on disposal of property	182,604	163,909
Total		
Charitable activity:	39,675	-
Direct grants expenditure (note 5)	550,000	500,000
Depreciation	589,675	500,000
Total		
Total expenditure from endowed funds	772,279	663,909
Total expenditure	4,180,348	3,774,329

Audit fees borne by the Charity in the period amounted to 2022 £20,000 (2021 £19,692) inclusive of VAT, the majority of which cannot be reclaimed by the charity. Support costs and overheads have been calculated by allocating staff time to the level of involvement in the various activities of the Charity.

5 Direct grants expenditure	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Organisations, 2022 Awards 137 (2021 – 110)				
Core funding	1,006,890	-	1,006,890	419,712
Projects	940,790	39,765	980,465	886,030
COVID	-	-	-	618,503
Child support	120,096	-	120,096	113,805
Other	53,413	-	53,413	106,254
	2,121,189	39,765	2,160,864	2,144,304
Individuals, 2022 Awards 305 (2021 – 472)				
Crisis	178,108	-	178,108	146,275
Education	88,025	-	88,025	53,386
Direct grants expenditure	2,387,322	39,675	2,426,997	2,343,965

In addition to the direct grants expenditure above RPLC provided £556,400 (2021 £490,212) of rent subsidies granted to charitable tenants when setting their current charitable rents.

Reconciliation of grants payable:	Total 2022 £	Total 2021 £
Commitments brought forward	76,190	11,266
Commitments made in the year	2,426,997	2,343,965
	2,503,187	2,355,231
Grants paid during the year	(2,490,530)	(2,279,041)
Commitments carried forward	12,657	76,190

In addition to the amounts committed and accrued noted above, the Trustees can also authorise certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 30 June 2022 was £Nil (2021 – £Nil).

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2022 (continued)

6 Trustees' and employees' emoluments

Employees' emoluments	2022 £	2021 £
Wages and salaries	216,253	190,559
Social security costs	19,545	16,852
Pension costs	20,383	16,429
	<u>256,181</u>	<u>223,840</u>

The full time equivalent average number of employees working for the Charity was 4.4 (2021 3.8). The average number of people employed was 5.2 (2021 5.0)

Salary range for employees earning £60,000 p.a. or more

	2022 £	2021 £
£70,000 - £79,999	<u>1</u>	<u>1</u>

Pension contributions made on behalf of employees earning over £60,000 was £6,914 (2021 £6,781)

Key management emoluments

The key management personnel of the charity are the Trustees, the Director and the Finance Director who together have authority and responsibility for planning, directing and controlling the activities of the charity. The total emoluments paid to Trustees of the charity were £Nil (2021 - £Nil) and no trustee received reimbursed expenses in the year (2021- £Nil)

Management emoluments	2022 £	2021 £
Wages and salaries	120,014	114,146
Social security costs	14,305	12,972
Pension costs	11,092	10,163
	<u>145,411</u>	<u>137,282</u>

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2022 (continued)

7 Freehold land and buildings

All properties were valued at 30 June 2022 by Michael Rogers LLP, Watermill House, Chevening Road, Sevenoaks, TN13 2RY. These valuations took into account both market values and tenancy details pertaining as at that date.

Residential properties were valued on the basis of vacant possession were held on Assured Shorthold Tenancies as possession is easily obtained and properties could, if necessary, be sold with vacant possession. Regulated tenancies, which have future rents capped by regulated rent increase caps and a lack of vacant possession due to the tenants' security of tenure, were discounted at an appropriate discount rate.

Non-residential properties have been valued based on income yields, with the exception of the Queen's Road Development which has been valued at cost as it is currently an asset in the course of construction.

	Residential properties £	Other charitable £	Total £
Endowment Fund: Charitable Properties:			
<i>Valuation</i>			
At 1 July 2021	45,883,750	11,017,000	56,900,750
Reclassification	(3,895,000)	-	(3,895,000)
Disposal	(625,000)	-	(625,000)
Revaluation of properties	2,787,750	713,000	3,500,750
	<u>44,151,500</u>	<u>11,730,000</u>	<u>55,881,500</u>
Valuation at 30 June 2022			
<i>Depreciation</i>			
At 1 July 2021	-	7,000	7,000
Disposal	-	-	-
Charge for the year	540,000	10,000	550,000
Written back on revaluation	(540,000)	(17,000)	557,000
	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation at 30 June 2022			
	<u>44,151,500</u>	<u>11,730,000</u>	<u>55,881,500</u>
<i>Net book value</i>			
At 30 June 2022			
	<u>45,883,750</u>	<u>11,010,000</u>	<u>56,893,750</u>
At 30 June 2021			

Michael Rogers LLPs estimate that as of 30 June 2022 the rents in the residential charitable properties were subsidised by a total of £488,452(30 June 2021 £478,54).

During the year RPLC disposed of charitable residential property at Windham Road valued at £635,000 for a realised loss, net of sales costs, of £3,897

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2022 (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 2021	2,780,000	8,525,000	284,255	11,589,255
Reclassification	-	3,895,000	-	3,895,000
Planning and development costs	-	-	50,106	50,106
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	(90,000)	645,000	-	555,000
Cost and valuation at 30 June 2022	<u>2,690,000</u>	<u>13,065,000</u>	<u>334,361</u>	<u>16,089,361</u>

Vestry House is partly used as offices by the Charity.

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2022 (continued)

8 Investments

Movements in the investments have been as follows:

	2022 Unrestricted	2022 Restricted	2022 Total	2021 Unrestricted	2021 Restricted	2021 Total
	£	£	£	£	£	£
Valuation brought forward	44,706	45,394,352	45,439,058	1,313,006	37,679,354	38,992,360
Unrealised appreciation, prior year	(9,902)	(7,309,198)	(7,319,100)	(406,783)	(2,694,231)	(3,101,014)
Cost brought forward	(34,803)	38,085,154	38,119,957	906,223	34,985,123	35,891,346
Additions at cost	-	162,915	162,915	9,695	3,484,800	3,494,495
Disposals at cost	(34,803)	(157,409)	(192,212)	(881,115)	(384,769)	(1,265,884)
Cost carried forward	-	38,090,660	38,090,660	34,803	38,085,154	38,119,957
Unrealised appreciation, current year	-	3,779,905	3,779,905	9,902	7,309,198	7,319,100
Valuation carried forward	-	41,870,565	41,870,565	44,706	45,394,352	45,439,058

Investments at the balance sheet date comprise:

	2022 Unrestricted	2022 Restricted	2022 Total	2021 Unrestricted	2021 Restricted	2021 Total
	£	£	£	£	£	£
<u>Listed securities:</u>						
Other fixed interest	-	-	-	-	-	-
COIF	-	-	-	44,706	202,402	247,108
Equities	-	-	-	-	-	-
	-	-	-	44,706	202,402	247,108
Unit trusts and funds	-	41,829,061	41,829,061	-	45,189,858	45,189,858
Cash held by investment managers	-	41,504	41,504	-	2,092	2,092
Total investments at market value	-	41,870,565	41,870,565	44,706	45,394,352	45,439,058

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2022 (*continued*)

9 Other fixed assets

	Computer and office equipment £	Furniture, fixtures and fitting £	Total £
<i>Cost</i>			
At 1 July 2021	54,900	29,390	84,290
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2022	54,900	29,390	84,290
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 July 2021	54,900	29,390	84,290
Disposals	-	-	-
Charge for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2022	54,900	29,390	84,290
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 June 2022	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2021	-	-	-
	<hr/>	<hr/>	<hr/>

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 22 (*continued*)

10 Debtors	2022 £	2021 £
Amounts due within one year:		
Unrestricted funds		
Rent and service charges	62,867	62,273
Amounts in hands of agents	114,853	60,687
Dividends and interest receivable	305,709	303,931
Interfund debtor	-	180,925
Other debtors and prepayments	55,189	59,274
	<u>538,618</u>	<u>667,090</u>
Restricted funds		
Other debtors and prepayments	-	19,992
	<u>-</u>	<u>19,992</u>
11 Creditors and accruals	2022 £	2021 £
Amounts due within one year:		
Unrestricted Funds		
Trade creditors	11,807	33,792
Taxation and social security costs	1,417	-
Deferred income	100,662	73,935
Sundry creditors and accruals	86,433	149,839
	<u>200,319</u>	<u>257,566</u>
Restricted Funds		
Interfund creditor	-	180,925
Sundry creditors and accruals	-	-
	<u>-</u>	<u>-</u>
Total	<u>200,319</u>	<u>180,925</u>

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2022 (continued)

12 Statement of funds

Year ended 30 June 2022

Unrestricted funds	Brought Forward £	Income £	Expenditure £	Gains/ (losses) £	Transfers in/(out) £	Carried Forward £
General funds						
General reserves	1,774,804	2,717,057	(3,272,722)	-	-	1,219,139
Barnes charities	-	7,165	(135,347)	-	128,182	-
	<u>1,774,804</u>	<u>2,724,222</u>	<u>(3,408,069)</u>	<u>-</u>	<u>128,182</u>	<u>1,219,139</u>
Total unrestricted funds	<u>1,774,804</u>	<u>2,724,222</u>	<u>(3,408,069)</u>	<u>-</u>	<u>128,182</u>	<u>1,219,139</u>
Endowment funds						
Permanent endowment fund	70,589,159	-	-	-	2,600,000	73,189,159
Unapplied total return	42,964,214	-	(732,604)	1,128,450	(2,600,000)	40,760,060
Barnes Charities funds	123,067	-	-	5,115	(128,182)	-
Other oneRichmond fund	39,984	-	(39,675)	-	-	309
	<u>113,716,424</u>	<u>-</u>	<u>(772,279)</u>	<u>1,133,565</u>	<u>(128,182)</u>	<u>113,949,528</u>
Total restricted funds	<u>113,716,424</u>	<u>-</u>	<u>(772,279)</u>	<u>1,133,565</u>	<u>(128,182)</u>	<u>113,949,528</u>
Total funds	<u>115,491,228</u>	<u>2,724,222</u>	<u>(4,180,348)</u>	<u>1,133,565</u>	<u>-</u>	<u>115,168,667</u>

The unrestricted funds of the charity include no designated funds which have been set aside out of unrestricted funds by the trustees for a specific purposes (2021 £Nil)

Year ended 30 June 2021

Unrestricted funds	Brought Forward £	Income £	Expenditure £	Gains/ (losses) £	Transfers in/(out) £	Carried Forward £
General funds						
General reserves	2,055,378	2,680,697	(2,961,271)	-	-	1,774,804
Barnes charities	55,368	8,721	(149,149)	5,725	79,335	-
	<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	<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>
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>-</u>	<u>113,716,424</u>
Total restricted funds	<u>105,507,428</u>	<u>547,124</u>	<u>(663,909)</u>	<u>8,405,116</u>	<u>-</u>	<u>113,716,424</u>
Total funds	<u>107,618,174</u>	<u>3,236,542</u>	<u>(3,774,329)</u>	<u>8,410,841</u>	<u>-</u>	<u>115,491,228</u>

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2022 (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 2022 the Trustees approved the decisions to transfer

- £2,600,000 (2021 £700,000) from the Unapplied Total Return fund to the Permanent Endowment fund to maintain the value of the permanent endowment fund against inflation
- £Nil (2021 - £Nil) from the Unapplied Total Return fund to General reserves to support the charitable activities of the Charity in the current year

Barnes charities funds

In November 2015 the Charity Commission approved the linking of the Barnes Relief in Need Charity and the Bailey and Bates Trust, and the Trustees have consequently included the income, expenditure and reserves for these two entities within these accounts on the basis that they were always linked.

In July 2020 the Charity Commission notified the Trustees that it concurred with their resolution under section 282 of the Charities Act 2011 to spend these Charities' Endowment funds as if they were Income, or Unrestricted funds. A transfer of £128,182 (2021 - £79,335) was made in the year from the Barnes Charities endowed funds to their unrestricted general reserve reducing the net assets and reserves of these charities to £Nil at 30 June 22.

oneRichmond fund

During the year oneRichmond, a joint initiative with Hampton Fund, raised £Nil (2021 - £39,984) from a Covid-19 appeal through both donations and match funding by RPLC and Hampton Fund and made grants of £39,675 to organisations who had been adversely affected by the Covid19 pandemic

13 Analysis of net assets between funds

Fund balances at 30 June 2022 are represented by:

	Unrestricted Funds £	Endowment funds £	2022 Total £	Unrestricted funds £	Endowment funds £	2021 Total £
Tangible fixed assets	-	71,970,861	71,970,861	-	68,483,005	68,483,005
Investments	-	41,870,565	41,870,565	44,706	45,394,352	45,439,058
Current assets	1,419,458	108,102	1,527,560	1,987,664	19,992	2,007,656
Current liabilities	(200,319)	-	(200,319)	(267,666)	(180,925)	(438,491)
Total net assets	1,219,139	113,949,528	115,168,667	1,774,804	113,716,424	115,491,228

Richmond Parish Lands Charity

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

14 Capital commitment

Capital commitments agreed but not contracted for amounted to £Nil (2021 - £Nil).

15 Contingent assets

The charity has loan agreements/legal charges on Queen Charlotte's Hall, Parkshot dated 7 February 1983 and the Vineyard Congregational Church dated 1 February 1991. The current market value of RPLC's interest in these properties as at 30 Jun 22 is £Nil (2021 £Nil)

Funds are repayable if the properties are sold or cease to be used for charitable purposes.

16 Cash

	Unrestricted funds £	Endowment funds £	2022 Total £	2021 Total £
Net cash provided by operating activities				
Net income /(expenditure)	(555,665)	233,104	(322,561)	7,873,054
Depreciation	-	550,000	550,000	500,000
Property loss (gain) on disposal	-	3,897	3,897	(507,140)
Rent from investment properties	(541,810)	-	(541,810)	(393,125)
Dividends receivable	(1,543,942)	-	(1,543,942)	(1,518,003)
Interest receivable	(371)	-	(371)	(1,281)
(Gains)/ losses on investments	-	3,479,185	3,479,185	(4,218,087)
(Gains)/ losses on revaluation of fixed assets	-	(4,612,750)	(4,612,750)	(4,103,500)
(Increase)/ decrease in debtors	128,472	19,992	148,464	(226,727)
Increase/ (decrease) in creditors	(57,247)	(180,925)	(238,172)	200,724
Net cash provided by operating activities	(2,570,563)	(507,497)	(3,078,060)	(2,394,085)

17 Analysis of changes in funds

	At start of year £	Cash-flows £	At end of year £
Cash	1,320,574	(331,632)	988,942

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2022 (*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.

- Richmond Borough Mind
Joanna Nakielny is a Trustee
 - £50,000 Core funding – to develop the mental health agenda through active participation and partnership work
- The Riverbank Trust
Peter Buckwell's spouse is a Trustee.
 - £43,810 Core funding – to provide intensive emotional and practical long-term support to predominantly vulnerable single mothers and their dependents
- The Royal Botanic Gardens, Kew
Carol Fletcher, Chris Phillips, Stephen Speak, Owen Carew-Jones and Richard Pyne are Friends of Kew Gardens, or volunteer there.
 - £14,850 Nature School project – To develop engaging and inspiring early years nature sessions and resources which can bring the wonder of nature to the hardest to reach children
 - £27,000 Discovery and Access Learning programme project – To deliver a programme of accessible learning activities for disabled people and those with health conditions and sensory impairment
- SPEAR Housing Association
Duncan Richford is a Trustee
 - £35,000 Core funding – to enable homeless people in South and West London find secure accommodation & address isolation, hopelessness, or self-doubt
 - £31,900 Rent support – Provided at RPLC properties leased to SPEAR to support tenants moving to new tenancies.
- Richmond Good Neighbours
Stephen Speak's spouse is a paid employee and organiser
 - £15,000 Core funding – to provide help to around 150 elderly and housebound residents with shopping, befriending or driving clients to medical appointments or to social activities.

Richmond Parish Lands Charity

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

19 Statement of Financial Activities, Year ended 30 June 2021

Income and Expenditure	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income				
Donations and gifts	-	39,984	39,984	-
Charitable property	777,009	-	777,009	780,579
Investment property	393,125	-	393,125	456,963
Investment income	1,519,284	-	1,519,284	1,507,109
Gain on disposal of property	-	507,140	507,140	-
Total income	2,689,418	547,124	3,236,542	2,744,615
Expenditure				
Cost of raising funds:				
Investment property	186,007	-	186,007	219,857
Management fees	-	163,909	163,909	154,622
Loss on disposal of property	-	-	-	2,492
	186,007	163,909	349,916	376,971
Charitable activities	2,924,413	500,000	3,424,413	2,931,515
Total expenditure	3,110,420	663,909	3,774,329	3,308,486
Net expenditure before other recognised gains and losses	(421,002)	(116,785)	(537,787)	(563,835)
Net gain/(loss) on investments	5,725	4,301,616	4,307,341	1,182,323
Unrealised gain on revaluation of property	-	4,103,500	4,103,500	7,554,300
Net income before transfers	(415,277)	8,288,331	7,873,054	8,172,788
Transfers between funds	79,335	(79,335)	-	-
Net movement in funds	(335,942)	8,208,996	7,873,054	8,172,788
Total funds carried forward 1 July 2020	2,110,746	105,507,428	107,618,174	99,445,386
Total funds carried forward 30 June 2021	1,774,804	113,716,424	115,491,228	107,618,174

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF RICHMOND PARISH LANDS CHARITY

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

We have audited the financial statements of Richmond Parish Lands Charity ("the Charity") for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report & Financial Accounts, other than the financial statements and our auditor's report thereon. The other information comprises: Introduction and Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF RICHMOND PARISH LANDS CHARITY (CONTINUED)

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,

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF RICHMOND PARISH LANDS CHARITY (CONTINUED)

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.

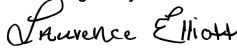
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, 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 06 December 2022

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

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).