

Annual Report 2023

Building healthy and fulfilling lives



**Richmond Parish
Lands Charity**

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

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

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

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

Contents

4	A note from our Chair and CEO
7	Year at a Glance
8	Our Impact
21	Strategic Review
24	Our Commitment
26	Our Team
28	Charitable Activity Funding 2022-23
30	Finances Review

A note from our Chair and CEO



Phil Barron, CEO

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

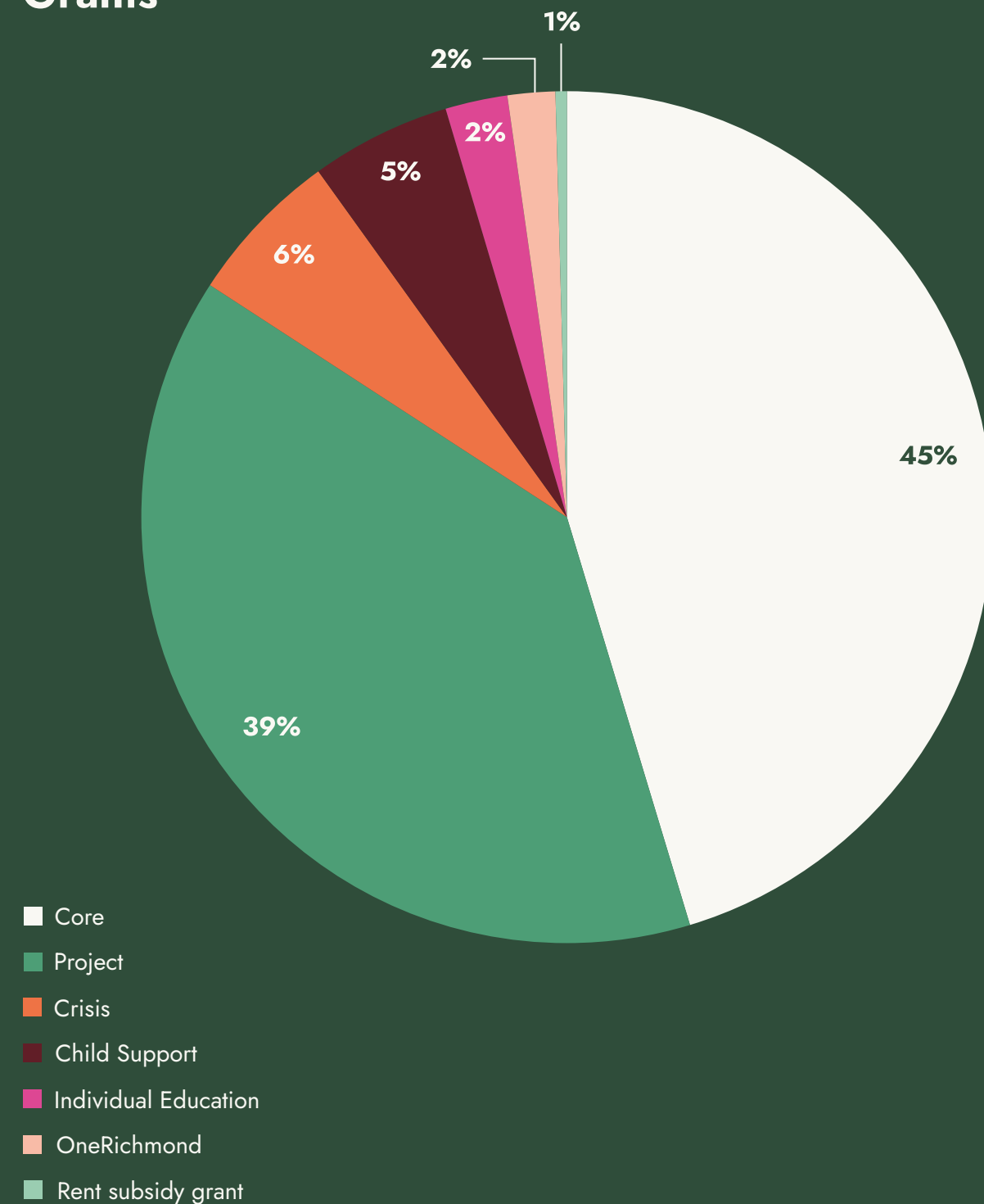


Jerome Misso, Chair

01 November 2023

Year at a glance

2022/23
Grants



What we funded: Three highest characteristics

40%

granted to support
children, young
people and families.

21%

granted to support
people with low
incomes.

13%

granted to
support older
people.

£2.5m in grants to 73 organisations and individuals

34%

(£0.82m) to help
access support
and advice

19%

(£0.45m) to
reduce inequalities
in education

23%

(£0.57m) to
improve health

24%

(£0.59m) to
enhance community
cohesion

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

£943,799

Rent subsidy on our residential
charitable properties

£94,250

rent subsidy to
organisations

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

Our Impact

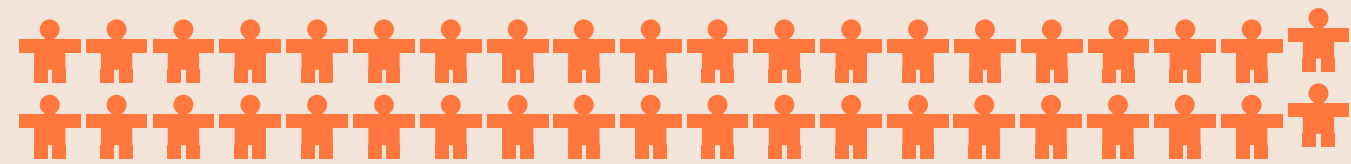
Our Grant Making

As part of our **Strategic Review**, we have taken the time to analyse and better understand our grant portfolio. We've looked at the need that organisations and projects have been addressing, the characteristics of the people they are supporting and the kind of activities that they are delivering. Alongside this, we reviewed the latest information on need in our local

area. This has helped us to develop our four grant priorities, which we will use to guide our investment going forward. Our fifth grant priority to strengthen the local voluntary and community sector sits across our work.

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

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



>40

New volunteers at Citizens Advice Richmond since October 2022.

2118

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

Other partners reported on how they had developed volunteering strategies that included recruitment, training and retention. The Mulberry Centre, which provides information and support services to anyone affected by a diagnosis of cancer, explained how their focus on attracting and retaining a diverse and experienced volunteer team led to an increase in volunteers and the

hours they committed from **7,446 in 2021/22, to 9,564 in 2022/23**. Citizens Advice Richmond found that the appointment of a Volunteer Coordinator had been transformational. They have recruited **over 40 new volunteers since October 2022**, with volunteers taking on roles as advisers, receptionists, administrators, in IT and supporting research and campaigns.



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

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

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

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

Our response included providing:

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

We now share our grant priority areas. We include detail of the needs and issues underpinning each priority and a snapshot of what we have funded over the year. We categorised the grants we awarded in 2022/23 against each of our new priorities, but of course, in many cases their work impacts on two or more of the priorities.

Grant Priorities

Accessing support and advice

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

The Richmond Context



3,500

people in Richmond are economically inactive as they are long term sick or disabled.
2021 Census

15%

of Londoners surveyed experienced food insecurity.

Trussel Trust 2023

100

There are 100 people per month getting Household Support Grants of which 60 are new to advice services.

Richmond Aid and Citizens Advice Richmond Feb 2023

3%

of LB Richmond secondary school pupils have an Education Health and Care Plan (EHCP) compared to the 2.5% London average. 2021 Census



Our Impact

We invested £637,718

of funding to organisations that provided support and advice. In addition, we provided £145,680 of Crisis Funds to individuals (of up to £600 per household) to help with urgent living expenses. We continued to partner with Citizens Advice Richmond, Richmond AID, Achieving for Children and Age UK Richmond to distribute Crisis Funds on our behalf, as well as receiving 200 direct referrals from 33 local advice and support organisations. Our contribution to OneRichmond provided funded additional capacity to advice services for wrap around support to local people applying to the Government's Household Support Fund.

"Bills had gone up, the inflation on food and electric affected me massively. I had to choose between food and electric. I didn't know what I was going to feed the kids that day". Clare met a Riverbank Trust outreach worker and was helped with a foodbank voucher and hygiene bank supplies. The outreach worker also helped her apply for a Crisis Grant.

"It got me out of a huge hole,

the RPLC grant helped me pay those bills and set me up to get me to stay afloat. It allowed me to catch up with payments and now I budget more which I didn't do before because I couldn't." We fund Riverbank Trust to provide intensive emotional and practical long-term support to vulnerable single mothers and their dependents. **In 2022/23, Riverbank Trust referred 22 people for Crisis Grants totalling £10,195 and received a Core Grant of £48,279.**

"We have seen the use of the Foodbank across our four sites increase by 25%, this is having a significant demand on our services and ability to respond. Meanwhile, we have grown our activities, this growth has resulted in making Vineyard more preventative in our approach, supporting people who have not yet hit complex crisis point and so avoiding potentially severe cyclical vulnerability for them." **Vineyard Community Centre received £38,500 Core Grant, £30,000 Project Grant and £23,450 rent subsidy.**



"ADHD Embrace has been the most invaluable help,

it put us in touch with other parents with similar struggles with education. It has been life changing for us in terms of support and knowledge." A Richmond parent's experience of ADHD Embrace whose 16-year-old daughter has been diagnosed with ADHD. ADHD Embrace offer community and support to families and professionals that live and work with children with ADHD in Richmond and Kingston. **ADHD Embrace received a Project Grant of £24,080.**

"We have seen high demand for financial advice. We also continue to see older people come to us with increasingly complex situations needing support and advice.

There is also much room and interest

in us further expanding our Dementia Friendly Richmond programme." Age UK Richmond deliver services and outreach for older people across the borough ensuring they reach as many vulnerable and isolated clients as possible. **Age UK Richmond received a Core Grant of £44,000.**

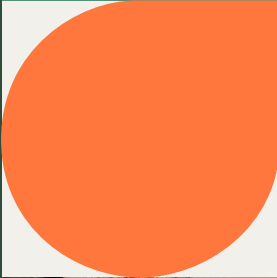
Left: Citizens Advice Richmond / £55,000 / Accessing support and advice, Right: ADHD Embrace / £24,080 / Accessing support and advice

Grant Priorities

Reducing inequalities in education

for better outcomes for disadvantaged children and young people

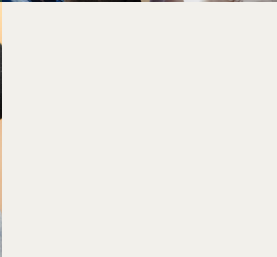
The Richmond Context



47%

of children with Free School Meal status in LB Richmond achieved a good level of development at the end of reception.

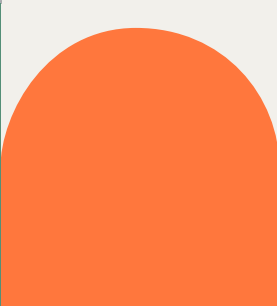
Department for Education 2021/22



13%

of LB Richmond secondary pupils have FSM status. This has increased each year over the past 4-years from 9.9% in 2019.

Department for Education 2022



55%

of children with FSM status in LB Richmond achieved level 2 with English and Maths by aged 19 compared to 85% of their peers.

Department for Education 2022

Our Impact

We provided £255,618

core and project funding to organisations to help reduce inequalities in education, child support grants to the 22 schools in our benefit area, and education grants to individuals. Our contribution to OneRichmond provided £8,000 towards delivery of the Young Enterprise programme in schools. Child support grants totalling £130,060 helped schools to support children from the lowest income households; subsidising school outings, residential trips, swimming lessons and extra-curricular activities.

Our education grants allowed individuals on low incomes to gain the opportunity to complete studies and helped adults retrain, as well as funding staff training for local charities that serve the needs of the community. In 2022/23 we awarded 23 grants totalling £57,481.

"Alex has been able to bring together her knowledge of neurological conditions with her growing mindfulness expertise to create a programme of mindfulness. By undertaking an accredited qualification this will enable INS to develop its programme in-house and extend those that we can offer the service to." **£2,450 Education Grant for Integrated Neurological Services (INS) employee to take Mindfulness teacher training.**

"We used our RPLC grant to trial 'Wellbeing Warriors' for our vulnerable and anxious Year 5 and 6 children led by an art therapist/play counsellor.

Parents have very much welcomed this intervention

and we are confident this has impacted positively on wellbeing. We would like to be able to give Year 6 weekly access to this type of intervention in the run up to SATs and transition to next schools to help build resilience and support them emotionally at this important time." **Chair of cluster group of headteachers, Project Grant £25,000.**

"With the cost of living crisis affecting many families within our school community, our attention is again focused on the most vulnerable children. The RPLC



grant makes a significant contribution towards free places on trips and help with uniform." **Thomson House School, Child Support Grant £4,900.**

"Small group and one-to-one language support

both in reception and beyond, as part of the Nuffield Early Language Intervention, enables us to support late arrivals to the school who are lower attaining and some of whom are in the early stages of English acquisition." **St Mary Magdalen's Primary School, Child Support Grant £3,058.**

"I have learnt that it is okay not to be okay and that I should talk about my feelings more because I shouldn't bottle things up" "I feel like the conversations we have with our LVA Educator are really relatable and it gives me more of a feeling to open up. She is like a best friend you can talk to and she definitely helps you learn to control your emotions and other things." Students who participated in LVA workshops

In 2022/23, LVA partnered with 12 secondary schools and three primary schools on their relationship and sex education services, delivered 132 small group sessions and 335 mentoring sessions. They gave over 180 workshop lessons and seven whole year group assemblies. This all impacted on an estimated 6,000 young people. **LVA Trust received a Core Grant of £44,000.**

Bottom Left: Homestart / £38,500 / Accessing support and advice, Top Left and Right: Voice of Hope, Britebox Project at St Richard's CE Primary School, Ham / £30,780 / Reducing inequalities in education

Grant Priorities

Improving health outcomes

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

The Richmond Context

4%

of LB Richmond residents said that they had a disability that limited their activities a lot, and a further 8% had a disability that limited their activities a little.

2021 census



1,392

LB Richmond residents aged 65+ were diagnosed with dementia (63.1% of the estimated number of residents aged 65+ with dementia), the diagnosis rate is decreasing and lower than the averages for London and England.

Office for Health Improvement & Disparities data 2021



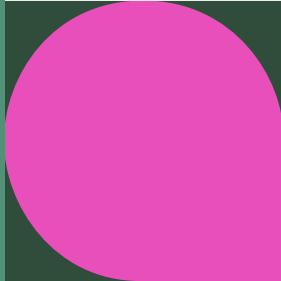
2nd

LB Richmond had the second highest rate in London of hospital admissions as a result of self-harm among 10 to 24 year olds.

Office for Health Improvement & Disparities data 2021/22

19%

There is a 19 percentage point gap in the employment rate between those with a long-term health condition and the overall employment rate in LB Richmond. APS via Nomis 2020/21



Our Impact

We invested £570,432

of core and project funding to organisations that provided support to improve health outcomes.

“The RPLC grant allowed us to increase our capacity by funding a part time Assistant Psychologist and additional operations support. This enabled us to increase the number of individuals we can support through our nature prescription programme, to recruit, train and supervise more volunteers (we now have 85 active Dose of Nature Guides), and to expand our programme to 15 to 17-year-olds.”

Dose of Nature works with people with mental health problems and the general population, encouraging everyone to connect with nature in order to improve their mental wellbeing **Dose of Nature received a Project Grant of £35,000.**

“Having our Mobile Resource Unit out and about on the streets of Richmond has been extremely successful. By parking for just 2 days per month in the borough, we engaged with 229 people at the Unit, far exceeding our expectations. These were people who were visually impaired, or who had friends and family members who were facing sight loss.

We were able to give advice and support,

refer to our other services, refer them externally if needed, and to show them a wide range of assistive devices that could help them with everyday living.”

The Middlesex Association for the Blind runs services locally to reduce isolation, improve mental wellbeing and retain independence for people facing visual impairment. **The Middlesex Association for the Blind received a Project Grant of £10,000.**

“RPLC funding has helped us develop our INS satellite model in community centres. Accessible local satellites have raised awareness of our neuro support and actively engaged with new service users. The satellites provide accessible neuro centres where we offer assessments, therapy and social support.”

INS is a charity which supports people with neurological conditions including Parkinsons, stroke and multiple sclerosis. Services are delivered by an inter-disciplinary team of allied health professionals. **INS received a Core Grant of £55,000.**

“Our outreach service is thriving.

There are now community hubs operating regularly at the Vineyard Community Centre and Castlenau Community Centre. A second outreach worker joined us to focus on clients with additional complex needs such as addictions or homelessness. We have a newly recruited Health Engagement Officer, as part of a joint project with four other local Minds to encourage those with severe mental illness to take up health checks at their GP surgery. We also repurposed one of our three outreach roles to meet the needs of the LGBTQIA+ community and we’ll be launching a LGBTQIA group that will meet on a Friday evening.”

Richmond Borough Mind offers a range of services for people with mental health needs and supports Carers (family and friends) of people with mental health problems. **Richmond Borough Mind received a Core Grant of £55,000.**



Top-left and Right: Crossroads Care/ £55,000 / Improving health outcomes, Bottom Left: Integrated Neurological Services / £55,000 / Improving health outcomes

Grant Priorities

Enhancing community cohesion

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

The Richmond Context

5th

LB Richmond ranks fifth highest in London by sponsor locations for the Homes for Ukraine scheme.

Home Office Apr23

13%

of secondary pupils in LB Richmond have Special Educational Needs (SEN) support, higher than the London average of 11%. 2022 DfE

25%

Richmond borough has one of the highest population of over 65's in London, making up 1 in 6 of local residents, an increase of 25% from the previous census.

2021 census



Our Impact

We invested £591,087

of core and project funding to organisations that provided support to enhance community cohesion.

"Gail is 19 and autistic, she joined the youth group in 2022. When she first joined Gail had recently had inpatient treatment for mental health and was struggling to socialise. It took three attempts for her to enter the room with the rest of the youth club members. Over the course of the year she grew in confidence. Initially she only socialised at the youth club, but she has started to develop her friendships made with peers, and now meets and speaks to her friends from youth club at other times of the week as well as the Saturday sessions." Knots Arts drama sessions and youth club run in East Sheen and are an exciting place for children and young people aged 4 to 25 years old with social communication difficulties to come and make new friends whilst having fun. **Knots Arts received a Project Grant of £16,105.**

"Of the clients who have completed their time with the Learn English at Home (LEAH) lessons, 21 moved from a one-to-one pairing into a LEAH community class, four have progressed to a local community class, seven to an Adult Education college, one started volunteering and five found employment." LEAH provides English for Speakers of Other Language (ESOL) and digital training to refugees, asylum seekers and vulnerable migrants so that they can communicate independently in the areas of health and wellbeing, education and work. **LEAH received a Project Grant of £25,000.**

"We had a family of two daughters who both live overseas who have been worried about their father who lives in Barnes and his wife had passed away. The daughters were concerned on his wellbeing as he was struggling with loneliness and not leaving the family home much. When they visited the UK they took their Dad to our Tuesday Talks and he enjoyed the event and now attends regularly. He now uses our helpline for transport and is considering joining the choir." FiSH (Friendship, independence, support & help) is a neighbourhood care group which helps to combat loneliness and social isolation for the older community of Barnes, Mortlake and East Sheen. **FiSH received a Core Grant of £11,000 and a Project Grant of £1,500"**



One cruise that stands out was with guests from a charity for disabled young people. Julie, a 19-year-old who had been blind since birth, was enjoying being on the deck, taking in the river with her other senses. The skipper asked her to take over the wheel to help him steer the boat. Her fellow group members were all excited about the idea and enthusiastically encouraged her. She was nervous but relaxed once the skipper began giving her instructions using the clock metaphor, "Turn the wheel to the right by 15 minutes. Ok. Now hold the wheel steady. Well done." As she was steering, she answered a phone call and said: "I'm so sorry, I can't speak now. I am steering the boat on our cruise. Yes, I said steering the boat. No, I'm not joking. Yes, the skipper and the rest of the crew are OK. Nothing is wrong...I have to go but I can't wait to see you later and tell you all about it!"

The River Thames Boat Project aims to make the Thames accessible for those who need it most.

They provide facilities on two wheelchair accessible community boats for recreation, therapy and education on the Thames for the benefit of people's health, social and educational development. **River Thames Boat Project received a Project Grant of £8,000.**

TAG Youth Club / £27,500 / Enhancing community cohesion

OneRichmond

Richmond Parish Lands Charity has continued to support the creation of the OneRichmond initiative.



From Rebecca McLoughlin, Development Director, OneRichmond

I was delighted to be appointed in April 2023 as Development Director for OneRichmond and get this exciting new venture off the ground. Thanks to the generous support of RPLC, Hampton Fund and City Bridge Foundation we have secured core funding for our first three years but to achieve our mission, we also need the help of the local community.

Why a new charity for Richmond?

Research found that the perception of Richmond as an affluent borough masks hidden deprivation and disadvantage. This misconception impacts on investment coming into the borough, which creates an even greater disparity between wealth and disadvantage. We're on a mission to address this.

“We want to bring the local community together and work to improve the lives and opportunities of disadvantaged and vulnerable people across the borough and immediately surrounding areas.”

How will we do this?

We believe that with knowledge comes change.

By looking at data, we think it's like taking the temperature of the whole borough. It's not the numbers that are interesting, it's what they tell us about the lives behind the numbers. This approach allows us to identify and tackle head on the key forces driving deprivation and disadvantage across the borough. Evidence is at the heart of what we do. We will go out and raise funds and additional resources to meet this need.

What have we done over the last year?

We've been busy working behind the scenes to get OneRichmond up and running! Governance has been our priority and we are now in the throes of registering as a new independent charity with the Charity Commission. Funding has been provided for cost of living advice services and programmes to develop young people's business skills at three secondary schools. We have listened to the needs of the community and commissioned an analysis of existing publicly available data, which will support and inform our work.

What happens next?

We will be recruiting members for our own board of trustees, who will work to challenge misconceptions driven by Richmond's perception as a wealthy borough and bring in new funding. By analysing data we will identify the gaps and target specific areas of need. We want to support, champion and amplify the voices of charities supporting these communities across the borough. Our vision is to revive the spirit of local philanthropy by partnering with the local community to support us by giving their time, skills or money.

Together we can achieve more!

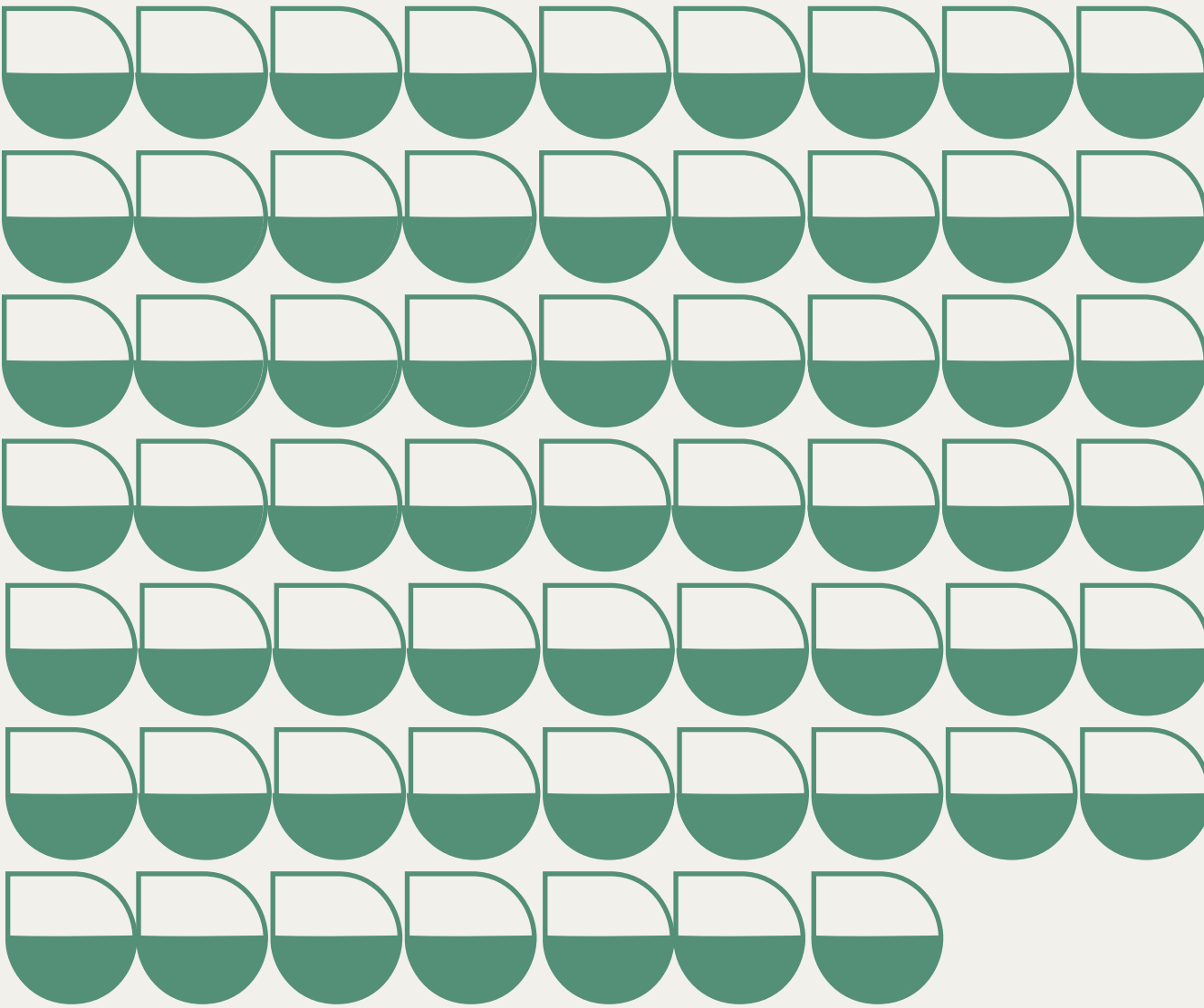
Charitable Rents

We continued to provide charitable rents

for organisations and residents. This included 61 households, reducing rents to below 50% of open market value. We also provided subsidised space for four organisations: Cambrian Community Centre, SPEAR, Vineyard Community and My Life Films.

“We would not be able to do all we do for the local community without the RPLC's generosity in providing the building. The local community benefits from our affordable community gym, range of activities (e.g. yoga, drawing, table tennis etc) and weekly lunchtime cafe. The wider community, across the borough, also benefit from having access to our subsidised health referral scheme providing specialist gym-based exercise programmes for people recovering from, or living with, health issues.”

Sue Pendle, Chair of Trustees, Cambrian Community Centre



61 households, reducing rents to below 50% of open market value.

Strategic Review

We undertook a strategic review from January to July 2023, which aimed to take the organisation through a period of reinvigoration and evolution, identifying areas of strength and areas for development for the charity. The process was led by the CEO with guidance and support from the Chair and the wider Trustee Board, and input and support from the employee team, with external advice led by Clear Thinking Consultancy.

As a result of this process, the Team and Trustees were able to reach greater consensus on a range of issues and make key decisions for on the

future direction and activity of the charity. The review highlighted our commitment to using our resources to maximise our social value, supporting organisations and projects with the potential to have the greatest impact locally.

Our refresh of the charity's vision, mission, values and objectives helped to build consensus on what we want to achieve for the local community. A strategic framework which outlines the organisation's key strategic objectives for the next 3-5 years was agreed, with clear goals which will allow the organisation to hold itself to account and measure progress.



Richmond Borough Mind at Vine Road Community Growing Project / £55,000 / Improving health outcomes

Grants:

We reviewed our current and historic grant giving, including analysis of the make-up of the current grant portfolio alongside the needs in the borough. We agreed new grant priorities and grant streams to help ensure transparent and impactful grant-making.

Property:

We reviewed the charity's property assets, ensuring that the charity's resources, both financial and its people, can be optimised in the task of serving the Richmond community.

Re-branding:

We embarked on a comprehensive rebranding journey to implement a consistent design across all our communication channels. The decision to rebrand is rooted in our desire for an adaptable and responsive organisation that actively supports our partners. Based on the theme of a strong foundation, the branding has evolved to a new look and feel that introduces contemporary visual styles.

Communications:

Building on the new branding we are in the process of developing a new communications strategy which will be driven forward by our Digital Communications Manager. This will include a new website, newsletter and social media channels. Our communications aim to shine a light on the great work of our partners.

Good governance:

We will be adopting new internal processes to increase Team and Trustees efficiency, including Board governance software tools and streamlined but accountable decision making, for example on grant allocations.

Systems and processes:

We have new financial systems, which will facilitate administration and relationships with charitable partners and supplier.

Partnerships and collaboration:

There was unanimous support to move towards a more outward looking organisation. Over the past year we have developed a stronger partnership with Richmond Council through our Richmond Funders group and closer working relationships with officers and politicians regarding our grant making and property portfolio.



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

Our Vision and Values

Integrity:

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

Excellence:

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

Collaborative:

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

Agile:

We are flexible and responsive to changing needs.

Ambitious:

We support innovative ideas and practice.

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

Our mission is to be a trusted and collaborative partner who embraces bold ideas and responds flexibly to change.

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



Our Commitment

We will develop and implement impactful and innovative grant making

1. To fund interventions that:
 - improve access to support and advice;
 - reduce inequalities in education;
 - improve health outcomes; or
 - enhance community cohesion
2. To establish gateway, multi-year and special grant streams to improve the transparency and impact of our grant-giving to organisations
3. To review our grants to individuals and develop and implement new ways of giving according to need
4. To develop a framework that measures the impact of our grants



We will strengthen the local and voluntary community sector

1. To provide unrestricted grant funding to strengthen local VCS organisations which meet our grant priorities
2. To support collaboration by bringing our partners together to share skills, knowledge, and resources, and to learn from each other
3. To support our partners to measure and demonstrate their impact
4. To encourage our partners to create leadership opportunities and develop strong governance structures



We will influence locally and unlock resources

1. To incubate OneRichmond and unlock additional giving in the borough
2. To seek local and regional co-investment opportunities
3. To highlight good practice and foster partnerships
4. To advocate and influence, using our position as a funder to set standards



We will actively manage our property portfolio

1. To develop plans to maximise use of our property assets
2. To ensure our property managing agent operates according to our values
3. To partner with stakeholders tackling homelessness



Left: Voice of Hope, Britebox Project at St Richard's CE Primary School, Ham / £30,780 / Reducing inequalities in education, Right: Community Growing Project

Left: TAG Youth Club / £27,500 / Enhancing community cohesion, Right: Home-Start Richmond / £38,500 / Accessing support and advice

Our Team



Phil Barron
CEO



Elizabeth Oliva-Hauxwell
Finance & HR
Director



Sarah Wilkins
Grants
Director



Cally Ballack-Naudé
Grants Officer



Rebecca Mcloughlin
Development
Director,
OneRichmond



Stephen Johnson
Property
Director



Alex Powell
Digital
Communications
Manager



Amy Vogel
Grants
Manager



We would like to say thank you to three valued members of the team who left during the last year:

Karen Cadman, our Finance Director, left in September 2022

Eleanor Rees, our Grants Manager, left in December 2022

Emma Fiorentini, our Office Manager, left in August 2023

Diversity and inclusion

RPLC is committed to equality and diversity among our workforce and eliminating discrimination. We aim to create a workforce and Trustee Board that is diverse and representative of Richmond; promoting positivity and instilling a can-do attitude that is inclusive in design and delivery of projects.

Charitable Activity Funding 2022-23

Achieving for Children (2)	£108,700
Action Attainment (2)	£34,900
Addiction Support and Care Agency	£14,300
ADHD Embrace	£24,080
Age UK Richmond upon Thames	£44,000
Art & Soul	£12,150
Barnes Children’s Literature Festival CIC	£7,700
Barnes Common Limited	£17,812
Cambrian Community Centre (3)	£27,400
Castelnau Community Centre	£38,500
Citizens Advice Richmond	£55,000
Cluster Group of Headteachers	£25,000
Crossroads Care	£55,000
Dose of Nature	£35,000
Embracing Age	£8,000
FiSH Neighbourhood Care (2)	£12,500
Habitats & Heritage	£43,355
Ham & Petersham SOS	£22,000
Holly Lodge Centre	£17,600
Home-Start Richmond	£38,500
Integrated Neurological Services	£55,000
Intergenerational Music Making (2)	£17,000
Kew Neighbourhood Association	£33,000
KICK	£19,530
Knots Arts	£16,105
Learn English at Home	£25,000
Locality Group of Headteachers	£25,000
Lowther Primary School	£25,909
LVA Trust	£44,000
MiD Mediation & Counselling	£18,700
Mortlake Community Association	£21,500
Multicultural Richmond	£11,000
My Life Films	£22,000
Off The Record	£55,000
Orange Tree Theatre	£28,600

Otakar Kraus Music Trust	£27,500
Park Lane Stables RDA (Riding for the Disabled Assoc)	£5,000
Pictologue	£10,915
Princess Alice Hospice	£17,069
Project Turn-Over	£14,500
RAKAT	£11,000
Richmond Advice and Information on Disability (RAID) (2)	£88,918
Richmond Borough Mind	£55,000
Richmond Carers Centre (2)	£88,058
Richmond EAL Friendship Group	£36,300
Richmond Furniture Scheme (2)	£31,500
Richmond Good Neighbours	£16,500
Richmond Mencap	£33,000
Richmond Music Trust	£25,000
River Thames Boat Project	£8,000
Riverbank Trust	£48,279
Room for Work	£24,200
Rosslyn Park FC	£13,300
Royal Botanic Gardens, Kew	£27,000
Ruils Independent Living (2)	£33,473
SEEN	£13,032
Shepherd’s Star	£10,000
Skylarks Charity	£38,500
Southwark Diocesan Welcare	£9,530
space2grieve	£12,000
SPEAR	£38,500
St Richard’s CE Primary School	£20,500
TAG Youth Club	£27,500
The Cassel Hospital Charitable Trust	£4,290
The Middlesex Association for the Blind	£10,000
The Mulberry Centre (2)	£36,500
The Purple Elephant Project	£13,579
The Real Junk Food Project - Twickenham C.I.C. (2)	£10,571
TW Money Advice Service	£8,000
Ukrainian Social Club CIC	£18,720
Vineyard Community Centre (2)	£78,500
VISOR	£1,000
Voices of Hope	£30,780
RPLC core and project grants	£2,054,855
Individual education grants	£57,481
Crisis Grants	£145,680
Child Support Grants	£130,060
OneRichmond	£45,000
Rent subsidy	£9,450
Total Grants	£2,442,526

Financial Review

Income

RPLC is a permanently endowed charity that receives its income from investments and residential and commercial property rentals.

In 2023 we received £1.2m (2022: £1.2m) from our investments in what has been a very challenging year for the market. Our approach to ESG can affect our investment income when, for example, oil prices are a dominant factor in the performance of investments.

The income from our residential and commercial property rentals during the year was £1.2m (2022: £1.2m). Behind this overall flat income was an increase in overall residential property income, vacation of residential properties for future sale and some vacancies in our commercial property portfolio.

Expenditure

All the charities expenditure is aligned with our vision that everyone in Richmond has opportunities to build healthy and fulfilling lives.

Our Charitable Activities spend is made up as follows:

Expenditure	2023 £	2022 £
Grants	2,722,892*	2,575,649
Charitable properties	354,216	449,777
Governance	61,666	56,753
Endowment funds	-	589,765
TOTAL	3,138,774	3,671,854

*including OneRichmond



Voice of Hope, Britebox Project at St Richard's CE Primary School, Ham / £30,780 / Reducing inequalities in education

We were able to increase our grants expenditure despite relatively flat income to meet the increasing need of the borough during 2023.

The overall deficit for the year before unrealised gains on investments and property was £1.2m (2022: deficit of £1.7m). There were unrealised gains of £0.5m (2022: loss of £3.1m) on investments and £0.8m (2022: £4.6m) on property.

Investments

The investment objective of the core liquid investment portfolio is to produce long-term capital and income growth from a broadly diversified portfolio of equities, bonds, property, alternative assets and cash. The Trustees operate a Total Return Policy, enabling the charity to spend capital as well as income if required. A small amount of capital is retained in a Short-Term Portfolio, which is invested predominantly in bonds.

The Long-Term Portfolio is invested in the Sarasin Endowment Charity Authorised Investment Fund (CAIF). The CAIF's long-term objective is aligned with the charity's objective for these monies, in so much as it seeks to achieve a total return (net of costs) of 4.5% above inflation. Moreover, the CAIF is aligned with the Trustees' ethical investment policy to avoid investment in companies which are materially engaged in certain sectors including tobacco, alcohol, gambling and adult entertainment. The Trustees also embrace a proactive approach to Environmental, Social & Governance and receive regular reports from Sarasin & Partners on voting and policy initiatives.

As at 30th June 2023, the Long-Term Portfolio had a market value of £40.9m (2022: £40.5m), while a further £0.9m (2022: £1.4m) was held in a Short-Term Portfolio. The combined assets were £41.8m (2022: £41.9m).

Over the past year, bonds have been very weak, while equities have produced reasonable returns against a backdrop of high inflation and rising interest rates. Against this backdrop, our investments generated a total return of +4.0% (net of all costs)

over the last year. This return was ahead of the ARC (Asset Risk Consultants) Steady Growth Peer Group Index of +3.2%, but fell behind the index-based benchmark of 6.2% and also behind the long-term CPI+ target of 13%.

Despite the weaker absolute, real and relative performance in the short-term, performance is stronger over the medium term and since Sarasin was appointed in 2009. Since then, the portfolio has produced a return of 8.7% p.a. net of all costs, which is 1.7% p.a. ahead of the ARC Peer Group, in-line with the index-based benchmark (no costs) and c.1% p.a. ahead of the ultimate strategic target return of CPI +4.5%.



Risk Management

The overall responsibility for risk management is with the Board of Trustees. The risks are allocated to each sub-committee to manage with their findings passed to the Board of Trustees periodically. The Trustees are confident that this approach of matching risks with the individuals with the best knowledge and experience ensures the robust way of managing the charities risks.

Financial Risk Management

The financial risk management of the Charity is monitored by the Finance Committee.

Investments

Our investment managers, Sarasin and Partners LLP, manage the day-to-day risks associated with our investments and their income. Partnering with an external investment consultant, the charity will be re-tendering the management of our investments in early 2024.

Reserves and Total Returns

The Trustees ensure that by adopting a Total Returns policy the charity is protecting the permanent endowment while spending the sustainable levels of income and gains each year. The reserves are there to protect the short-term charitable commitments of the charity. The reserves of £353k (2022 £956k) at the year-end were intentionally low as two property sales were completed in the first quarter of our 2024 financial year with combined proceeds of £1.7m.

Going concern

All decisions made by the Trustee Board and RPLC team are in the context of ensuring the work of the charity continues into the foreseeable future. The levels of grant making are determined by sustainable spend models. Whilst adopting a Total Returns approach the Trustees historic prudence has enabled the charity to maintain charitable spending during the challenging years of unstable markets and high inflation.

Grants Risk Management

The grants risk management of the Charity is monitored by the Grants Committee.

Low impact of grant making

As part of the strategic review the RPLC team reviewed current and historic grant giving, including analysis of the make-up of the current grant portfolio alongside the needs in the borough. In July 2023 Trustees agreed new grant priorities and grant streams to help ensure transparent and impactful grant-making. The RPLC team are developing a grant impact framework and will consult on high level Key Performance Indicators. Grant funded partners report annually on the activity that they have undertaken.

Not meeting Charity scheme objects

The Grants Committee reviewed the new grant priorities and ensured that they met the Charity objects. New applications for grant funding are reviewed to ensure that they address the grant priorities and do not fall outside of the Charity scheme objects.

Grant commitments exceeding budget

Each quarter the RPLC Team report to the Grants Committee on actual expenditure and forecast expenditure. This is broken down by grant stream and a commentary is given on variance to budget. Information is provided to the Grants Committee on all grant awards made each quarter.

Property Risk Management

The property risk management of the Charity is monitored by the Property Committee.

The security of our Property Assets has been outsourced to Jackson Stops since 2022. They have a dedicated team of knowledgeable professionals to help us choose the best strategy to avoid, control, transfer and manage our property risk, allowing us to stay focused on our charitable aims. As part of their risk management remit, they undertake property audits and inspections,

insurance loss investigations and property replacement valuations. In addition they keep us up to date on broader industry trends and best practices, which helps our coverage and risk management stay agile.

A senior manager of their team attends all Property Committee meetings and has a bi-weekly update with the Property Director at RPLC.

Operational Risk Management

IT infrastructure and Cybercrime

During the year the charity has moved all its IT systems to the cloud and enhanced cyber security from a new IT provider to mitigate the risk of IT downtime and cyber-crime.

Business Continuity

The Charity is aware of the business continuity risks associated with having a small office team. As part of the strategic review process the team have documented their roles and responsibilities, updated operational procedures and produced training manuals to mitigate this.

As part of our strategic review process, we updated all employees' contracts ensuring the terms and conditions were consistent and reflected current working practices and conditions. An internally produced Employees Handbook was implemented with an emphasis on accessibility of language and relevance to a small office-based charity team.



Governance

Charity Scheme

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

- The support of the elderly and those in need
- The care of people suffering ill health or hardship
- The provision of education and helping people to undertake courses and training
- Any other charitable purposes for the benefit of the local community

Board of Trustees and Committees

During the year there were 12 Trustees on the Board of Trustees. The Board of Trustees meets at least every quarter.

The following committees meet every quarter and are made up of members of the Board of Trustees. All Board Trustees members sit on at least one committee.

Finance Committee

The Finance Committee reviews the quarterly accounts, Financial Statements, agrees the appointment of auditors and investment managers and oversees the effectiveness of financial governance, internal controls and risk management.

Grants Committee

The Grants Committee reviews and approves the grant-making policy and procedures and ensures it is aligned with the strategic framework designed to lay out the responsibilities in the charity scheme. The committee approves grants in line with the Scheme of Delegation.

Property Committee

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

HR Committee

Following the updating of our HR policies and documents it was decided that the HR Committee would be integrated into the Finance Committee, effective 1 July 2023. The ongoing responsibility for deciding team remuneration will be with the Finance Committee and be part of the budget approval process.

Team

The Board delegates responsibility for operational management to the CEO, Phil Barron, who leads a small team to develop the charity's plans, policies and process to fulfil the objects of the charity.

Administrative Information

2023 Trustees

- Jerome Misso**, Chair
- Owen Carew-Jones**, Vice-Chair, Grants Committee Chair
- Carol Fletcher**, Finance Committee Chair
- Chris Phillips**, Property Committee Chair
- Richard Pyne**, Cllr. LB Richmond upon Thames (Council appointment), HR Committee Chair
- David Herring**
- Paul Lawrence**
- Joanna Nakielny**
- Claire O'Donnell**
- Duncan Richford**
- Ruth Scott**
- Stephen Speak**, OneRichmond Committee Chair (appointed April 2023)

2023 RPLC Team

- CEO **Philip Barron**, appointed October 2022
- Finance & HR Director **Elizabeth Oliva-Hauxwell**, appointed February 2023
- Property Director **Stephen Johnson**, appointed February 2023, previously Finance Director
- Grants and Evaluation Manager **Sarah Wilkins**, appointed November 2022
- Education Grants Manager **Amy Vogel**
- Grants and Office Manager **Emma Fiorentini**
- Grants Officer **Cally Ballack-Naudé**, appointed April 2023
- Development Director, OneRichmond **Rebecca McLoughlin**, appointed April 2023
- Karen Cadman**, Finance Director, until September 2022
- Eleanor Rees**, Grants Manager, until December 2022

Reference and administrative details

Registered office and operational address

The Vestry House
21 Paradise Road
RICHMOND TW9 1SA

Registered charity number: 200069
Website: www.rplc.org.uk

Residential Property Management

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

Commercial Property Management

Dexters
Central House, 124 High Street
HAMPTON HILL TW12 1NS

Independent Auditors

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

Investment Managers

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

Bankers

Barclays Bank
8 George Street
RICHMOND TW9 1JU

Solicitors

Dixon Ward
16 The Green
RICHMOND TW9 1QD

Solicitors

Perry Hay
25 The Green
RICHMOND TW9 1LY

Solicitors

Russell Cooke
2 Putney Hill
LONDON SW15 6AB

Property Valuations

Michael Rogers
Watermill House
Chevening Road
SEVENOAKS TN13 2RY

Statement of financial activities

(Incorporating an Income and Expenditure account)

Year ended 30 June 2023

		2023				2022 restated*
	Note	Unrestricted	Restricted	Endowment	Total Funds	Total Funds
		£	£	£	£	£
Income						
Donations	2a	6,750	38,250	2,500	47,500	-
Charitable property	2b	-	-	679,967	679,967	638,099
Investment property	2c	-	-	481,383	481,383	541,810
Investments	2d	-	-	1,197,678	1,197,678	1,202,792
Total Return allocation to income	8	2,759,027	-	(2,759,027)	-	-
Other	2e	2,690	-	-	2,690	-
Total Income		2,768,467	38,250	(397,499)	2,409,218	2,382,701
Expenditure						
Investment property	3a	278,059	-	-	278,059	247,140
Investment management fees	3a	-	-	165,683	165,683	178,707
Loss on disposal of investments	3a	-	-	18,608	18,608	3,897
Charitable activities	3b	3,059,774	38,250	40,750	3,138,774	3,671,854
Total Expenditure		3,337,833	38,250	225,041	3,601,124	4,101,598
Net gain/(loss) of investments		-	-	500,742	500,742	(3,137,664)
Net expenditure before other gains/losses		(569,366)	-	(121,797)	(691,163)	(4,856,561)
Unrealised gain on revaluation of property		-	-	798,971	798,971	4,612,750
Net expenditure/income		(569,366)	-	677,174	107,807	(243,811)
Transfers between funds		309	(309)	-	-	-
Net movement in funds		(569,057)	(309)	677,174	107,807	(243,811)
Reconciliation of funds						
Total funds brought forward	11	956,368	309	114,290,740	115,247,417	115,491,228
Total funds carried forward	11	387,311	-	114,967,913	115,355,224	115,247,417

*See Note 19 for details of restatements

The notes 1-20 below form part of these financial statements.

All amounts relate to continuing activities.

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

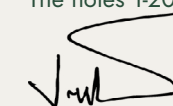
Balance Sheet

As at 30 June 2023

		2023	2022 restated*
	Note	Total Funds	Total Funds
		£	£
Fixed Assets			
Freehold land and buildings	5a	58,440,000	55,881,500
Investment property	6	14,329,830	16,089,361
Other investments	7	41,825,448	41,870,565
Other fixed assets	5b	37,826	-
Total fixed assets		114,633,104	113,841,426
Current Assets			
Debtors	9	501,822	538,618
Cash at bank		327,661	988,942
Total current assets		829,483	1,527,560
Current liabilities			
Creditors	10	(107,363)	(121,569)
Total current liabilities		(107,363)	(121,569)
Net current assets		722,120	1,405,991
Total net assets		115,355,224	115,247,417
Represented by:			
Endowment fund	11	114,967,913	114,290,740
Restricted fund:			
OneRichmond fund	11	-	309
Unrestricted funds:			
General reserves	11	308,561	877,618
Designated funds	11/19b	78,750	78,750
Total funds		115,355,224	115,247,417

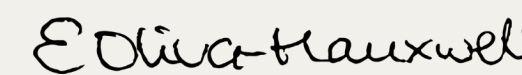
*See Note 19 for details of restatements

The notes 1-20 below form part of these financial statements.



Jerome Misso
Chair

Approved and authorised for issue by the Trustees on 1 November 2023 and signed on their behalf by:



Elizabeth Oliva-Hauxwell
Finance & HR Director

Statement of cash flows

Year ended 30 June 2023

		2023	2022 restated*
	Note	Total Funds	Total Funds
		£	£
Cashflows from operating activities:	15	(2,848,379)	(3,078,060)
Cashflows from investing activities:			
Dividends and interest from investments		1,197,678	1,202,421
Rent from investment properties		480,383	541,810
Interest received		2,690	371
Purchase of fixed assets		(39,513)	
Land and building development costs		-	(50,106)
Sale of land and buildings		-	621,103
Sale of investments		545,860	430,829
Net cash used in operating activities		2,187,098	2,746,428
Decrease in cash in the year		(661,281)	(331,632)
Net cash resources at 1st July 2022		988,942	1,320,574
Net cash resources at 30th June 2023	16	327,661	988,942

*See Note 19 for details of restatements



Notes to the Financial Statements

1. Accounting policies

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

Basis of preparation

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

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

Going Concern

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

Revenue Recognition

Donations are recognised when received and allocated to restricted funds if given for a specific purpose.

Investment income is received quarterly in arrears. It is recognised in the quarter it became due or was accrued in.

Property income is recognised for the period it relates to.

Investments

Listed securities and unit trust investments have been valued at mid-market prices at the year end. Any gain or loss on revaluation and disposal 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 included in the income accounts for the period up to 30 June. In November 2017 Trustees adopted a total return approach to investments.

Investment Properties

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

Freehold charitable properties

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

Capitalisation and depreciation of tangible fixed assets

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

- Computer equipment — 25% straight line
- Furniture, fixtures and fittings — 10% straight line

Grants

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

Allocation of expenditure

Support costs are allocated to the activity to which they relate on an agreed percentage basis. Governance costs are the costs associated with the constitutional and statutory requirements and strategic management of the Charity’s activities.

Endowment fund

The Endowment Fund represents the permanent endowment of the Charity consisting of the balance of unsold freehold property on the Queen’s Road Estate and other assets deriving from the proceeds of the Estate.

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

For the year ended 30 June 2023 the Trustees approved the decision to transfer £6,335,000 (2022: £2,600,000) from the Unapplied Total Return fund to the Permanent Endowment fund to maintain the value of the permanent endowment against inflation.

General reserves

The general reserves are the unrestricted reserves of the charity to be used in furtherance of the general objectives of the Charity.

Significant judgements made by management in the financial statements

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

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

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



Integrated Neurological Services / £55,000 / Improving health outcomes



2. Income

a. Donations

	Unrestricted	Restricted	Endowment	2023 Total	2022 Total
	£	£	£	£	£
The Hampton Fund - OneRichmond	6,750	38,250	-	45,000	-
Other donations	-	-	2,500	2,500	-
	6,750	38,250	2,500	47,500	-

There were no donations made by Trustees during the year.

b. Charitable property

	Unrestricted	Restricted	Endowment	2023 Total	2022 Total
	£	£	£	£	£
Residential income	-	-	647,040	647,040	605,172
Other donations	-	-	32,927	32,927	32,927
	-	-	679,967	679,967	638,099

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

c. Investment property

	Unrestricted	Restricted	Endowment	2023 Total	2022 Total
	£	£	£	£	£
Residential property income	-	-	326,272	326,272	357,314
Other donations	-	-	155,111	155,111	184,496
	-	-	481,383	481,383	541,810

d. Investments

	Unrestricted	Restricted	Endowment	2023 Total	2022 Total restated*
	£	£	£	£	£
Income from investments	-	-	1,193,714	1,193,714	1,202,421
Money market interest	-	-	3,964	3,964	-
	-	-	1,197,678	1,197,678	1,202,792

*See Note 19a for details of restatements

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

e. Other

	Unrestricted	Restricted	Endowment	2023 Total	2022 Total
	£	£	£	£	£
Bank interest	2,690	-	-	2,690	-



Home-Start Richmond / £38,500 / Accessing support and advice

3. Analysis of Expenditure

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

	Staff costs	Other	Total 2023	Total 2022 restated*
	£	£	£	£
Cost of raising funds:				
Investment property costs:				
Direct costs	-	167,239	167,239	190,208
Support costs allocation	60,112	49,808	109,920	56,932
	60,112	217,047	277,159	247,140
			Restricted 2023	Restricted 2022
			£	£
Management fees			165,683	178,707
Loss on disposal of investments			18,608	-
Loss on disposal of property			-	3,897

*See Note 19b for details of restatements

b. Charitable activities

	Note	Staff costs	Other	Unrestricted Total 2023	Restricted	Endowment	Total 2023	Total 2022
		£	£	£	£	£	£	£
Grants	i	154,574	2,489,318	2,643,892	38,250	40,750	2,722,892	2,615,324
Charitable properties	ii	77,287	276,929	354,216	-	-	354,216	449,777
Governance	iii	51,524	10,142	61,666	-	-	61,666	56,753
Depreciation*		-	-	-	-	-	-	550,000
Total		283,385	2,776,389	3,059,774	38,250	40,750	3,138,774	3,671,854

*Written back on revaluation

i. Grants

	Staff costs	Other	Unrestricted Total 2023	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£	£	£
Direct costs	-	2,380,827	2,380,827	38,250	40,750	2,459,827	2,426,997
Support allocation	154,574	108,691	263,065	-	-	263,065	188,327
Total	154,574	2,489,318	2,643,892	38,250	40,750	2,722,892	2,615,324

Grant Analysis

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£
Funding to organisations:					
Core funding	1,016,880	35,750	40,750	1,093,380	1,006,890
Project	947,276	-	-	947,276	980,465
Child support	130,060	-	-	130,060	120,096
OneRichmond	76,500	-	-	76,500	40,513
Rent subsidy	9,450	-	-	9,450	12,900
	2,180,166	35,750	40,750	2,256,666	2,160,864
Funding to individuals:					
Education	57,481	-	-	57,481	88,025
Crisis	143,180	2,500	-	145,680	178,108
	200,661	2,500	-	203,161	266,133
Direct grants funding	2,380,827	38,250	40,750	2,459,827	2,426,997

Reconciliation of grants payable	2023	2022
	£	£
Grant commitments b/f	12,657	76,190
Grants awarded during the year	2,459,518	2,426,997
	2,472,175	2,503,187
Grants paid in the year	(2,410,472)	(2,490,530)
Commitments c/f	61,703	12,657

In addition to direct grants the charity has subsidise rents to organisations of £94,250 in 2023 (2022: £78,400).

ii. Charitable properties

	Staff costs	Other	Total 2023	Total 2022
	£	£	£	£
Charitable property expenditure:				
Direct costs	-	236,362	236,362	369,507
Support costs allocation	77,287	40,567	117,854	80,270
	77,287	276,929	354,216	449,777

The calculated rent subsidy on our charitable properties based on MV rents from Michael Rogers is £943,799 for 2023 (2022: £933,311 restated).

iii. Governance

	Staff costs	Other	Total 2023	Total 2022
	£	£	£	£
Governance				
Support costs allocation	51,525	10,141	61,666	56,753

Audit fees for 2023 are £18,000 (2022: £20,000) inclusive of VAT, the majority of which cannot be reclaimed by the charity.

4. Staff Costs

	2023	2022
	£	£
Wages and salaries	261,025	216,253
Social security costs	29,509	19,545
Pensions costs	26,492	20,383
Total staff costs	317,026	256,181

The full time equivalent average number of staff was 5 (2022: 4). The average number of staff employed was 6 (2022: 5).

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

	2023	2022
	No.	No.
£60,001 - £70,000		
£70,001 - £80,000		1
£80,001 - £90,000		
£90,001 - £100,000	1	

Total remuneration received by key management personnel (CEO and Finance Director) was £133,819 (2022: £145,411).

The Trustees did not receive remuneration or received benefits in respect of their position as Trustees of the Charity (2022: nil). No expenses were claimed by Trustees during the year.

5. Fixed Assets

All fixed asset properties were valued at 30 June 2023 by Michael Rogers LLP, Watermill House, Chevening Road, Sevenoaks. TN13 2RY, a Chartered Surveyors, the basis of valuation being market valuation.

Fixed asset residential properties were value on the basis of vacant possession. Reductions for certain types of tenancy agreement were applied as follows:

- Leaseback and lease agreements 5% reduction
- Regulated or assured tenancies 35% reduction

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

a. Freehold land and buildings - charitable properties

	Residential properties	Other charitable	Total
	£	£	£
Valuation at 1 July 2022	44,151,500	11,730,000	55,881,500
Reclassification	1,550,000	-	1,550,000
Revaluation	793,500	215,000	1,008,500
Valuation at 30 June 2023	46,495,000	11,945,000	58,440,000

b. Other fixed assets

	Computer and office equipment	Furniture, fixtures and fittings	Total
	£	£	£
Cost			
At 1 July 2022	54,900	29,390	84,290
Additions	21,834	17,680	39,514
Disposals	(54,900)	(29,390)	(84,290)
As at 30 June 2023	21,834	17,680	39,514
Depreciation			
At 1 July 2022	54,900	29,390	84,290
Additions	1,539	149	1,688
Disposals	(54,900)	(29,390)	(84,290)
As at 30 June 2023	1,539	149	1,688
NBV at 30 June 2023	20,295	17,531	37,826
NBV at 30 June 2022	-	-	-

6. Investment properties

	Vestry & Dickson House	Residential properties	Queen's Rd development	Total
	£	£	£	£
Valuation at 1 July 2022	2,690,000	13,065,000	334,361	16,089,361
Reclassification	-	(1,550,000)	-	(1,550,000)
Revaluation	(20,000)	(189,531)	-	(209,531)
Valuation at 30 June 2023	2,670,000	11,325,469	334,361	14,329,830

Vestry House is partly used as the Charity's offices.

All investment properties were valued at 30 June 2023 by Michael Rogers LLP, Watermill House, Chevening Road, Sevenoaks. TN13 2RY, a Chartered Surveyors, the basis of valuation being market valuation.

7. Investments

a. Movements in the investments have been as follows:

	2023	2022
	£	£
MV at 1 July 2022	41,870,565	45,439,058
Purchases at cost	152,947	162,914
Sale proceeds	(400,000)	(192,212)
Realised gains/(losses) on investments	(18,608)	-
Unrealised gains/(losses) on investments	220,544	(3,539,195)
MV at 30 June 2023	41,825,448	41,870,565

b. Investment portfolio

	2023	2022
	£	£
Fixed income	6,593,165	3,816,282
Equities	28,164,042	25,867,938
Property	1,712,494	2,510,854
Alternative investments	4,384,939	6,071,928
Liquid assets	970,808	3,603,563
	41,825,448	41,870,565

The historical cost of the investments at the Balance Sheet date was £37,822,387 (2022: £38,090,654).

8. Statement of investment total return

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

Endowments	Trust for investment	Unapplied total return	Total 2023	Total 2022
	£	£	£	£
At the beginning of the year:				
Gift component of the permanent endowment	73,189,159	-	73,189,159	70,589,159
Unapplied total return	-	41,101,581	41,101,581	42,964,214
Total	73,189,159	41,101,581	114,290,740	113,553,373
Movements in the reporting period:				
Investment return: total investment income	-	2,361,527	2,361,527	2,724,222
Investment return: realised and unrealised gains and losses	-	1,299,714	1,299,714	1,128,450
Less: investment management costs	-	(165,682)	(165,682)	(391,083)
Other	-	(59,359)	(59,359)	-
Total	-	3,436,199	3,436,199	3,461,589
Unapplied total return allocated to income in the reporting period	-	(2,759,027)	(2,759,027)	(2,724,222)
Other transfers	6,355,000	(6,355,000)	-	-
Net movements in reporting period	6,355,000	(5,677,827)	677,173	737,367
At end of reporting period:				
Gift component of the permanent endowment	79,544,159	-	79,544,159	73,189,159
Unapplied total return	-	35,423,754	35,423,754	41,101,581
Total	79,544,159	35,423,754	114,967,913	114,290,740

9. Debtors

Amounts due within a year:	2023	2022
	£	£
Unrestricted funds		
Rent and service charges due	30,512	62,867
Amounts held by property agents	146,819	114,853
Dividends and interest receivable	307,622	305,709
Other debtors and prepayments	16,869	55,189
	501,822	538,618

10. Creditors and accruals

Amounts due within a year:	2023	2022 restated*
	£	£
Unrestricted funds		
Trade creditors	17,958	11,807
Taxation and social security	906	1,417
Deferred income	-	21,912
Sundry creditors and accruals	88,499	86,433
	107,363	121,569

*See Note 19b for details of restatements

11. Statement of funds

2023	Funds b/f	Income	Expenditure	Gains on investments	Transfers between funds	Funds c/f
		£	£	£	£	£
Endowment funds						
Permanent endowment	73,189,159	-	-	-	6,355,000	79,544,159
Unapplied total returns	41,101,581	2,361,527	(225,041)	1,299,714	(9,114,027)	35,423,754
	114,290,740	2,361,527	(225,041)	1,299,714	(2,759,027)	114,967,913
Restricted funds						
OneRichmond	309	38,250	(38,250)	-	(309)	-
	309	38,250	(38,250)	-	(309)	-
Unrestricted funds						
General reserve – undesignated	877,618	9,440	(3,337,833)	-	2,759,336	308,561
Designated funds	78,750	-	-	-	-	78,750
	956,368	9,440	(3,337,833)	-	309	387,311
Total funds	115,247,417	2,409,217	(3,601,124)	1,299,714	-	115,355,224



TAG Youth Club / £27,500 / Enhancing community cohesion

2022 restated*	Funds b/f	Income	Expenditure	Gains on investments	Transfers between funds	Funds c/f
		£	£	£	£	£
Endowment funds						
Permanent endowment	70,589,159	-	-	-	2,600,000	73,189,159
Unapplied total returns	42,964,214	-	(732,604)	1,469,971	(2,600,000)	41,101,581
	113,553,373	-	(732,604)	1,469,971	-	114,290,740
Restricted funds						
Barnes Charities funds	123,067	-	-	5,115	(128,182)	-
OneRichmond	39,984		(39,675)	-	-	309
	163,051	-	(39,675)	5,115	(128,182)	309
Unrestricted funds						
General reserve	1,774,804	2,375,536	(3,272,722)	-	-	877,618
Designated funds	-	-	78,750	-	-	78,750
-	-	7,165	(135,347)	-	128,182	-
	1,774,804	2,382,701	(3,329,319)	-	128,182	956,368
Total funds	115,491,228	2,382,701	(4,101,598)	1,475,086	-	115,247,417

*See Note 19 for details of restatements



Home-Start Richmond / £38,500 / Accessing support and advice

12. Analysis of net assets between funds

2023	Unrestricted funds	Restricted funds	Endowment funds	2023 Total
	£	£	£	£
Tangible fixed assets	37,826	-	58,440,000	58,477,826
Investment property	-	-	14,329,830	14,329,830
Investments	-	-	41,825,448	41,825,448
Current assets	856,848	-	372,635	1,229,483
Current liabilities	(107,363)	-	-	(107,763)
Total net assets	387,311	-	114,967,913	115,355,224

2022 restated*	Unrestricted funds	Restricted funds	Endowment funds	2022 Total
	£	£	£	£
Tangible fixed assets	-	-	55,881,500	55,881,500
Investment property	-	-	16,089,361	16,089,361
Investments	-	-	41,870,565	41,870,565
Current assets	1,077,937	309	449,314	1,527,560
Current liabilities	(121,569)	-	-	(121,569)
Total net assets	956,368	309	114,290,740	115,247,417

*See Note 19 for details of restatements

13. Capital commitments

There are no capital commitments.

14. Contingent assets

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

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

15. Cash

2023	2023 Total
	£
Net (expenditure)/income from SoFA	107,807
Adjusted for:	
Depreciation	1,688
Rent from investment properties	(481,383)
Dividends and interest receivable	(1,197,678)
Interest receivable	(2,690)
(Gains)/losses on investments	(500,434)
(Gains)/losses on revaluation of fixed assets	(798,971)
(Increase)/decrease in debtors	36,796
(Decrease)/increase in creditors	(14,206)
Net cash used in operating activities	(2,848,379)

2022 Restated *See notes 18/19	2022 Total
	£
Net (expenditure)/income from SoFA	(243,811)
Adjusted for:	
Depreciation	550,000
Property loss/(gain) on disposal	3,897
Rent from investment properties	(541,810)
Dividends and interest receivable	(1,202,421)
Interest receivable	(371)
(Gains)/losses on investments	3,137,664
(Gains)/losses on revaluation of fixed assets	(4,612,750)
(Increase)/decrease in debtors	148,464
(Decrease)/increase in creditors	(316,922)
Net cash used in operating activities	(3,078,060)

16. Reconciliation of net debt

	At start of year	Cash-flow	At 30 June 2023
	£	£	£
Cash	988,942	(661,281)	327,661

17. Related Party Transactions

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

Grants for the previous financial year are shown.

Charity	2023 Funding	2022 Funding
SPEAR Housing Association		
· To enable homeless people in South and West London find secure accommodation & address isolation, hopelessness or self-doubt.	£38,500	£35,000
· Rent subsidy (unpaid)	£44,300	£31,900
<i>Duncan Richford is a trustee</i>		
Richmond Good Neighbours		
· To provide help to around 150 elderly and housebound residents with shopping, befriending or lifts to medical appointments or social activities.	£16,500	£15,000
<i>Stephen Speak's spouse is a paid employee and organiser</i>		
The Royal Botanic Gardens, Kew		
· Discovery and access learning programme project to deliver a programme of accessible learning activities for disabled children and those with health conditions and sensory impairment.	£27,000	£27,000
· Nature school project to develop engaging and inspiring early years nature session and resources which can bring the wonder of nature to the hardest to reach children.	-	£14,850
<i>Carol Fletcher, Chris Phillips, Stephen Speak, Owen Carew-Jones, Richard Pyne Cllr and Ruth Scott are Friends of Kew Gardens and/or volunteer there.</i>		
Richmond Borough Mind		
· To develop the mental health agenda through active participation and partnership work.	£55,000	£50,000
<i>Joanna Nakielny was a trustee until October 2022</i>		

18. Statement of financial activities, year ended 30 June 2022 restated*

*see note 19 for details

Income and Expenditure	Note	Unrestricted funds	Restricted funds	Endowment restated	Total 2022 restated
	£	£	£	£	£
Income					
Donations		-	-	-	-
Charitable property		-	-	638,099	638,099
Investment property		-	-	541,810	541,810
Investments	19 i	-	-	1,202,792	1,202,792
Gain of disposal of property		-	-	-	-
Total return allocation to income		2,382,701	-	(2,382,701)	-
Total income		2,382,701	-	-	2,382,701
Expenditure					
Charitable activities		3,082,179	39,675	550,000	3,671,854
Investment property	19 ii	247,140	-	-	247,140
Investment management fees		-	-	178,707	178,707
Loss on disposal of investments		-	-	3,897	3,897
Total expenditure		3,329,319	39,675	737,604	4,101,598
Net gain/(loss) of investments		-	5,115	(3,142,779)	(3,137,664)
Net expenditure before other gains/losses		(946,618)	(34,560)	(3,875,383)	(4,935,311)
Unrealised gain on revaluation of property		-	-	4,612,750	4,612,750
Net income/expenditure		(946,618)	(34,560)	737,367	(243,811)
Transfers between funds		128,182	(128,182)	-	-
Net movement in funds		(818,436)	(162,742)	737,367	(243,811)
Reconciliation of funds					
Total funds brought forward		1,774,804	163,051	113,553,373	115,491,228
Total funds carried forward		956,368	309	114,290,740	115,247,417

19. Restatement of 2022 figures

a. Management fees

It was discovered during the financial year to 30 June 2023 that the accounting treatment for Investment Management fees was incorrect for the financial year to 30 June 2022. Our investment management fees are taken from our multi-asset investments and then a rebate (discount on management fees) is paid into our liquid asset investments. This rebate was taken as income in 2022. The effect of this was to increase our reported 'Investment income' by £341k and reduce 'Net expenditure before other gains/losses' by an equal and opposite amount leaving nil difference to 'Net movement in funds' for the year. See the restated Financial Statements in Note 20.

b. Maintenance provision for The Vestry House

In prior years a provision had been made for cyclical maintenance of The Vestry House. As at 30 June 2022 this provision was £78,750. Applying Section 21.4 of FRS102 for provision recognition it has been decided to release this provision and allocate it to designated funds for the capital improvements of The Vestry House. The property committee has made a commitment to develop the east side of The Vestry House and has instructed architects to draw up plans for this.

The effect of this provision release can be seen in the restated Financial Statements in Note 20.

c. Total Return Accounting

As part of Total Return Accounting, the income from the endowment funds should be recognised in the endowment and then released from the Unapplied Total Return to the Income Fund (unrestricted funds) in line with the Total Return Policy.

As the Trustees have agreed to move the income from the Endowment Fund over to the Income Fund each year since agreeing to adopt Total Return accounting, the brought forward balances for the Funds are correct but the movements should have been shown.

This treatment has been correctly applied for 2023 and restated for 2022 along with the other restatements.



Voice of Hope, Britebox Project at St Richard's CE Primary School, Ham / £30,780 / Reducing inequalities in education

20. Restated 2022 Financial Statements

Restated Statement of financial activities
(incorporating an Income and Expenditure account)

	2022 restated				2022 reported		
Income and Expenditure	Unrestricted funds	Restricted funds	Endowment restated	Total 2022 restated	Unrestricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£	£
Income							
Donations	-	-	-	-	-	-	-
Charitable property	-	-	638,099	638,099	638,099	-	638,099
Investment property	-	-	541,810	541,810	541,810	-	541,810
Investments	-	-	1,202,792	1,202,792	1,544,313	-	1,544,313
Gain of disposal of property	-	-	-	-	-	-	-
Total return allocation to income	2,382,701	-	(2,382,701)	-	-	-	-
Total income	2,382,701	-	-	2,382,701	2,724,222	-	2,724,222
Expenditure							
Charitable activities	3,082,179	39,675	550,000	3,671,854	3,082,179	589,675	3,671,854
Investment property	247,140	-	-	247,140	325,890	-	325,890
Investment management fees	-	-	178,707	178,707	-	178,707	178,707
Loss on disposal of investments	-	-	3,897	3,897	-	3,897	3,897
Total expenditure	3,329,319	39,675	737,604	4,101,598	3,408,069	772,279	4,180,348
Net gain/(loss) of investments	-	5,115	(3,142,779)	(3,137,664)	-	(3,479,185)	(3,479,185)
Net expenditure before other gains/losses	(946,618)	(34,560)	(3,875,383)	(4,935,311)	3,408,069	(4,251,464)	(4,935,311)
Unrealised gain on revaluation of property	-	-	4,612,750	4,612,750	-	4,612,750	4,612,750
Net income/expenditure	(946,618)	(34,560)	737,367	(243,811)	(683,847)	361,286	(322,561)
Transfers between funds	128,182	(128,182)	-	-	128,182	(128,182)	-
Net movement in funds	(818,436)	(162,742)	737,367	(243,811)	(555,665)	233,104	(322,561)
Reconciliation of funds							
Total funds brought forward	1,774,804	163,051	113,553,373	115,491,228	1,774,804	113,716,424	115,491,228
Total funds carried forward	956,368	309	114,290,740	115,247,417	1,219,139	113,949,528	115,168,667

Balance Sheet

	2022 restated			2022 reported		
	Unre-stricted funds	Restricted funds	Total 2022 restated	Unre-stricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£
Fixed assets						
Freehold land and buildings	-	55,881,500	55,881,500	-	55,881,500	55,881,500
Investment property	-	16,089,361	16,089,361	-	16,089,361	16,089,361
Other investments	-	41,870,565	41,870,565	-	41,870,565	41,870,565
Total fixed assets	-	113,841,426	113,841,426	-	113,841,426	113,841,426
Current assets						
Debtors	538,618	-	538,618	538,618	-	538,618
Cash at bank	539,319	449,623	988,942	880,840	108,102	988,942
Total current assets	1,077,937	449,623	1,527,560	1,419,458	108,102	1,527,560
Current liabilities						
Creditors and accruals	(121,569)	-	(121,569)	(200,319)	-	(200,319)
Total current liabilities	(121,569)	-	(121,569)	(200,319)	-	(200,319)
Net current assets	956,368	449,623	1,405,991	1,219,139	108,102	1,327,241
Total net assets	956,368	114,291,049	115,247,417	1,219,139	113,949,528	115,168,667
Represented by:						
Restricted funds:						
Endowment fund	-	114,290,740	114,290,740	-	113,949,219	113,949,219
OneRichmond fund	-	309	309	-	309	309
Unrestricted funds:						
General reserves	877,618	-	877,618	1,219,139	-	1,219,139
Designated funds	78,750	-	78,750	-	-	-
Total funds	956,368	114,291,049	115,247,417	1,219,139	113,949,528	115,168,667

Restated Statement of cash flows

Year ended 30 June 2022

Cashflow	2022 restated	2022 reported
	Total Funds	Total Funds
	£	£
Cashflows from operating activities:	(3,078,060)	(3,078,060)
Cashflows from investing activities:		
Dividends and interest from investments	1,202,421	1,543,942
Rent from investment properties	541,810	541,810
Interest received	371	371
Purchase of investments	-	(162,915)
Land and building development costs	(50,106)	(50,106)
Sale of land and buildings	621,103	621,103
Sale of investments	430,829	252,223
Net cash used in operating activities	2,746,428	2,746,428
Decrease in cash in the year	(331,632)	(331,632)
Net cash resources at 1st July 2021	1,320,574	1,320,574
Net cash resources at 30th June 2022	988,942	988,942

Independent auditor's report to the trustees of Richmond Parish Lands Charity

Opinion

We have audited the financial statements of Richmond Parish Lands Charity (the 'Charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the

ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or have made thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;

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

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

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

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

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Katherine Wilkes

(Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP
Chartered Accountants
Statutory Auditor

Annual Report 2023

Building healthy and fulfilling lives

www.rplc.org.uk

**Richmond Parish
Lands Charity**

