



Richmond  
Foundation

# Annual Report and Financial Statements

For the year ended 30 June 2024

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

Charity Number: 200069



# Contents

2	Richmond Foundation	32	Actively Managing our Property Portfolio
3	Our Mission, Vision and Values	33	2024/25 Commitments
4	Our Chair and CEO’s Welcome	34	Our Team
6	Year at a Glance	35	2023/24 Grants Awarded
7	An Overview of our Grantmaking	36	Financial Review
10	Grant Priorities	44	Independent Auditor’s Report
31	Public Benefit Statement and DEI	50	Notes to the Financial Statements



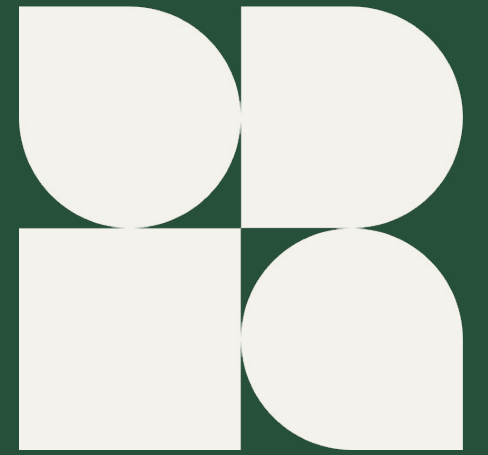
We are proud to unveil our new name: **Richmond Foundation.**

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

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

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

Welcome to the **Richmond Foundation.**



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

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

**Our vision**

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

**Our mission**

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

**Our partnership projects**

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

**Our Values**

**Integrity**

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

**Excellence**

We are experts in our field and actively share good practice

**Collaborative**

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

**Agile**

We are flexible and responsive to changing needs

**Ambitious**

We support innovative ideas and practice



# Our Chair and CEO's Welcome

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

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

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

As usual, throughout this year, we have visited our partners and gained personal insights into their work. In

this report, we are delighted to share four spotlight stories from our trusted partners, highlighting their impact under each of our grant priorities. We would like to thank all the fantastic local organisations delivering critical projects with our funding.

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

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



Photo: Home-Start Richmond



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

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

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

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

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

We recruited two new trustees who are both local residents. Sarah Franke is an experienced property lawyer and

brings vital industry experience to our Property Committee. Dr Mary Henes is a senior leader within the charity sector and brings a wealth of experience, particularly in education and safeguarding, to our Grants Committee.

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

We hope you enjoy reading our Annual Report for

**1 July 2023 to 30 June 2024.**



**Phil Barron**  
CEO



**Jerome Misso**  
Chair

# Year at a glance

Our combined financial direct and indirect impact investment figure was

# £3.7m

## £2.5m

in grants to individuals  
and 72 funded partners

## £1.1m

in rent subsidy  
on residential charitable properties

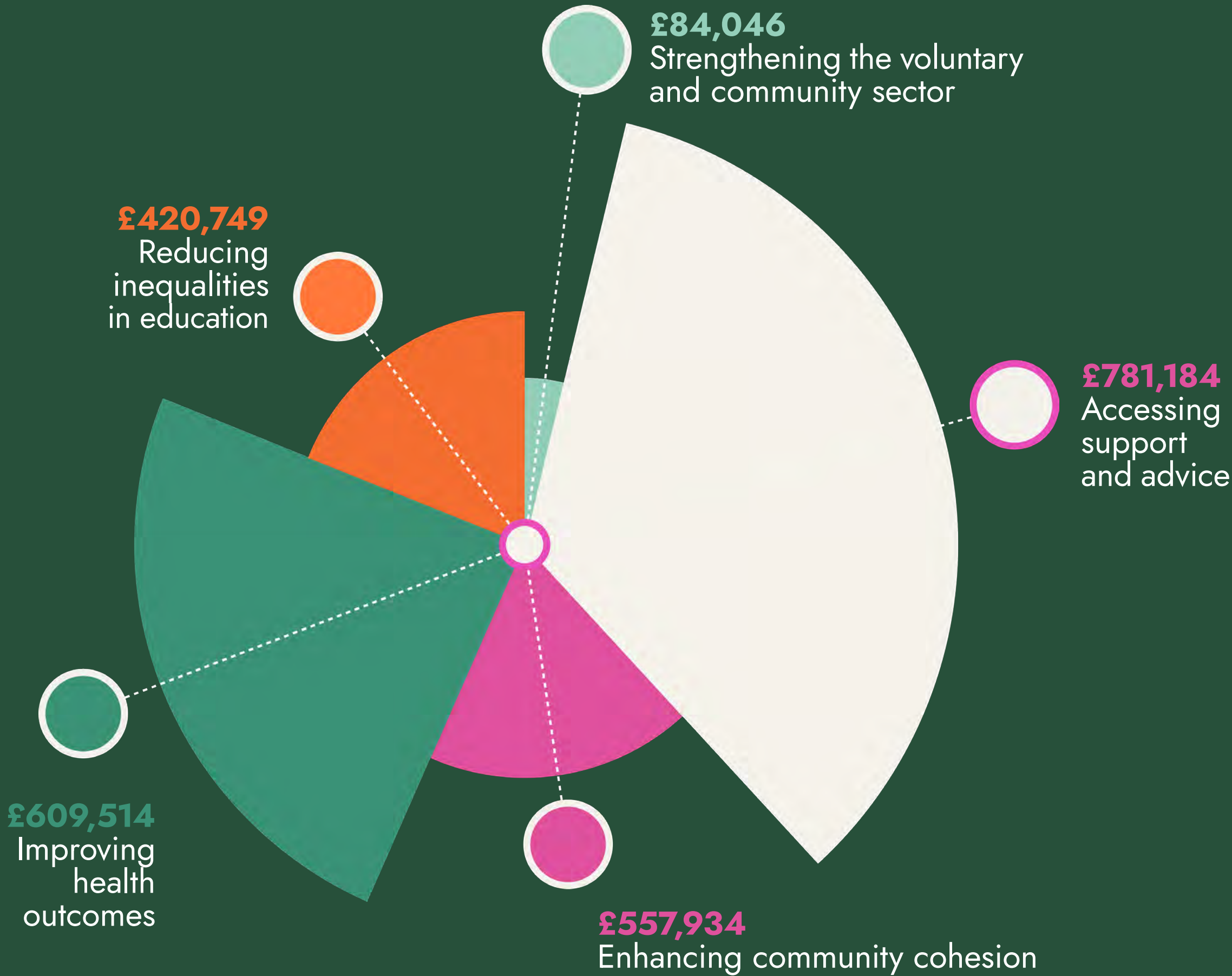
## £105k

in rent subsidy  
on commercial charitable properties



# By grant priority

**£2.5m** in grants to individuals and 72 funded partners



# By grant stream





# An overview of our grant making

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

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



**Man&Boy £10k Gateway Grant**

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

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





75%

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

The success rate differed between grant streams:

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

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

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

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

Our new Partnerships grants are more flexible in terms of value and can be for a longer duration. These fund collaborative programmes which

we co-develop with our partners to meet a specific need, or they can be used to fund voluntary and community sector development.

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

Further to our financial support, our Grants Team provide ongoing advice to our funded partners. This helps support the strategic development and

sustainability of local organisations. Our flexible approach to monitoring includes regular visits and face to face meetings so we really get to know and understand our partners. This is informed by the Institute for Voluntary Action Research (IVAR) and their call for funders to adopt more open and trusting practices that can make life easier for those they fund.

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



Click on a priority to read more

Strengthening  
the local  
voluntary and  
community sector

Accessing  
support and  
advice

Reducing  
inequalities in  
education

Improving health  
outcomes

Enhancing  
community  
cohesion

# Grant Priorities

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

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

All case studies in this section have been anonymised.



## Grant Priority

# Strengthening the local voluntary and community sector



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

Richmond CVS



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

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

We joined forces with Richmond Community and Voluntary Service (Richmond CVS) to develop our Future Leaders programme, and to host their Volunteer Coordinator Forum, where 20 of our funded partners shared how they were building flexibility into volun-

teer roles, how they were motivating volunteers and the challenges around ending a volunteer relationship.

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

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



Photos: Inside our Education Initiative Focus group



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

Space2Grieve

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

Skylarks



# Future Leaders

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

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

Gurpreet Keila, Operations Manager at Learn English at Home

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

Sophie Richardson, Operations Manager at Richmond Carers Centre



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

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

[Keep up with the Future Leaders programme on our website](#)



# OneRichmond

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

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

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

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

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

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

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



**Rebecca McLoughlin**  
One Richmond Director



## Grant Priority

# Accessing support and advice

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



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

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



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

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

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

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

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

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

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

We’ve been pleased to enter into new three-year grants to fund **ADHD Embrace’s** information and support community for children with ADHD, and **Welcare’s Strengthening Families in Richmond** project which is providing

emotional support services through one-to-one and group sessions.

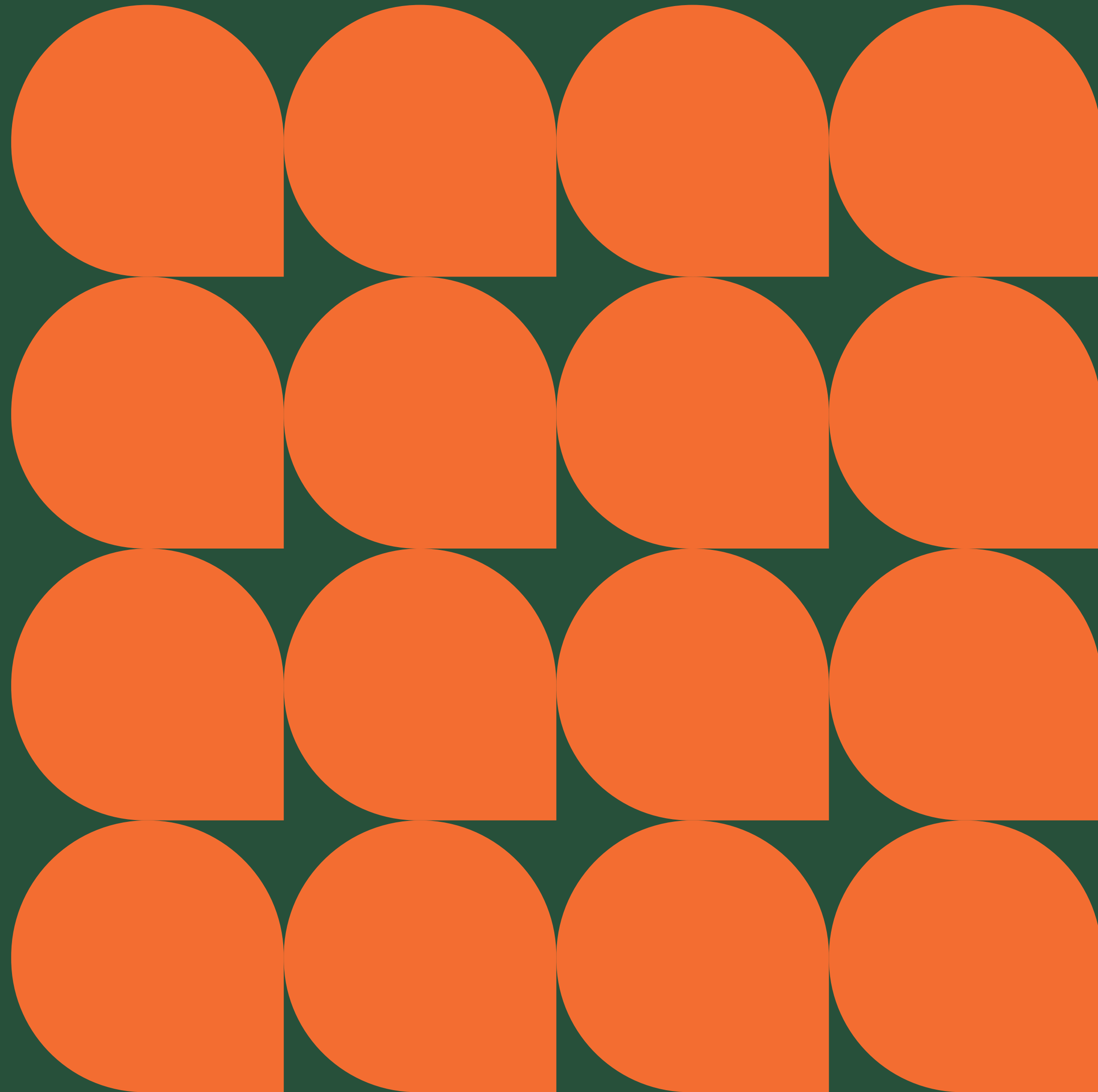
We’ve also made a three-year commitment to the expansion of **The Real Junk Food Project** which provides healthy and affordable food using food surplus to support individuals and families who are experiencing food insecurity and isolation.

Left: **RUILS Allotment**  
Right: **Home-Start Richmond**



We provided  
**£781,184**  
of funding to help local people access support and advice. Of this, £540,093 was granted to our funded partners and £241,091 was distributed in Crisis and Catalyst grants to individuals.





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

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

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

Riverbank Trust

Learn about our **Catalyst pilot programme** on the next page.



# Catalyst Pilot



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

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

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

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

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

For example, Catalyst grants funded counselling sessions, sensory toys, urgent utility bills and mobility aids. Riverbank Trust used a Catalyst grant to pay for a Ring doorbell, something

they would not have funded through a Crisis grant. A number of Riverbank Mums have experienced domestic violence; Catalyst enabled the family to benefit beyond emergency needs, supporting their long-term security and fostering peace of mind.

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





## Spotlight on Space2Grieve

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

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

One of the charity's biggest achievements has been the official launch of the Children and Young People (CYP) Bereavement Service in September 2023. The programme, now available to all primary and secondary schools in

the borough, uniquely offers "Parenting through Grief" sessions. These sessions offer parents the chance to explore how their family members are coping with bereavement and provide a support network around children experiencing grief. The service has already supported 39 children and provided 271 hours of one-to-one support.

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

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

ment process to ensure clients are ready for bereavement support.

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

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

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

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

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

[Watch: Space2Grieve and The Bob Willis Fund: Living with Grief](#)





# RUILS

## Family Matters

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

This story has been anonymised.



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

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

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

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

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

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

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

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

**“For those families with specific needs, 94% were better able to access services and their community; 87% showed improvements in daily family life and home environment; 81% did better with parenting strategies and basic care; 91% showed improved emotional health. “When feeling lonely and stressful I felt my volunteer was there to share my thought and it felt better to get the stress out of my chest.”**

Home-Start Richmond, Kingston & Hounslow received a Core grant of £39,270

**The number of people accessing our benefits advice has increased from around 230 per quarter in 2019 to over 400 per quarter in 2024. Use of our Information Navigation Service has increased from around 200 per quarter in 2019, and has been over 550 people per quarter for the last two years.**

Richmond Aid received a Core grant of £56,100



## Grant Priority

# Reducing inequalities in education

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



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

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



We provided

£420,749

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

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

In addition to direct support to schools we funded innovative targeted projects such as RE N-GAGE which supports at risk young people. We funded children’s mental health charity The Purple Elephant Project which provides

therapeutic services for children and families affected by attachment, development trauma or life experiences.

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

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



Photos: St Richards Primary School: Britebox



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

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

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

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

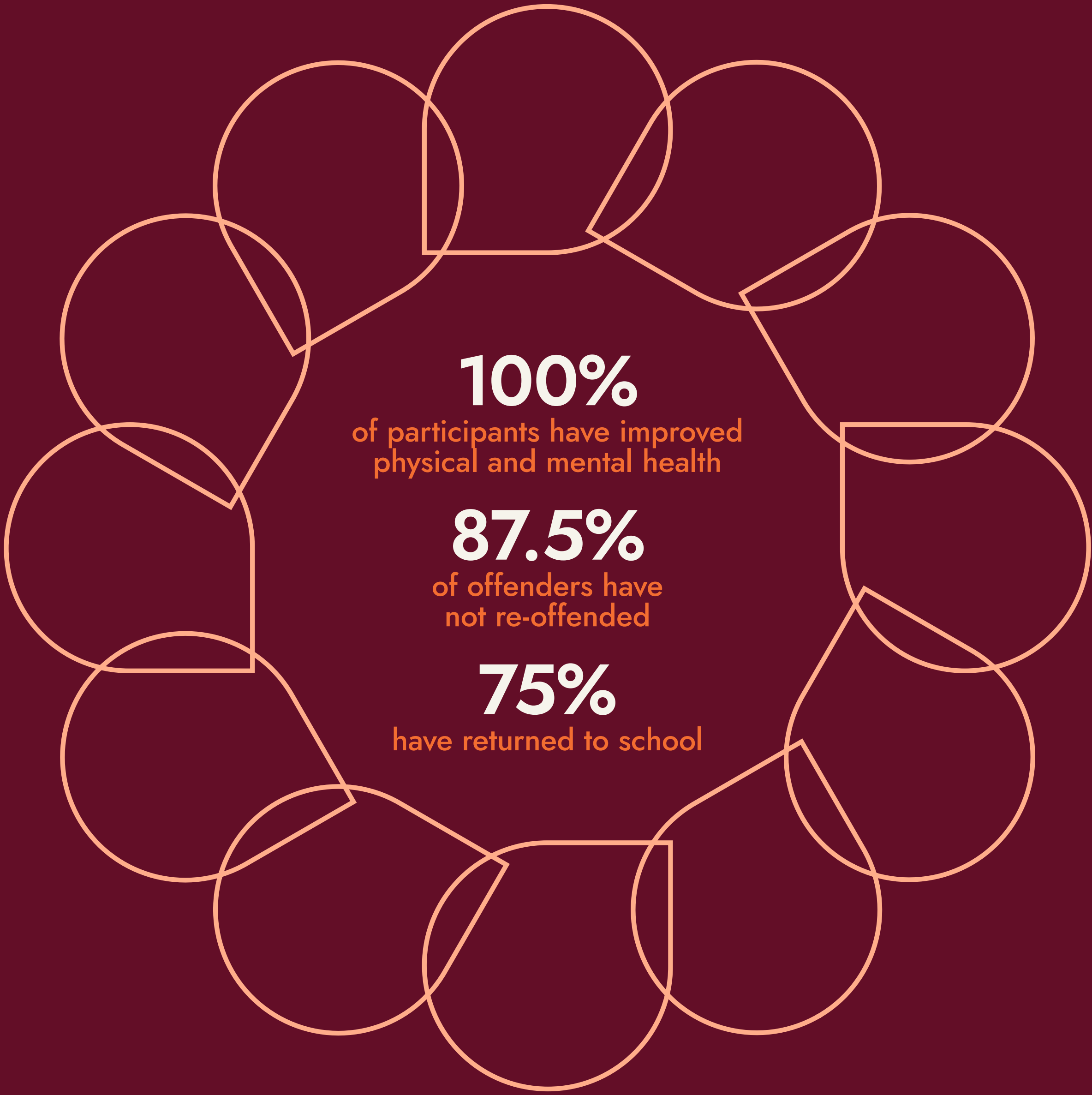


“When Laila was referred to us, she was at risk of permanent exclusion due to her consistent bad behaviour. Older siblings were already engaged in criminality and she was starting to get herself into trouble inside and outside of school.

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

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

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





## Spotlight on

### LVA Trust

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

Co-founders Kayleigh Butler and Sue Petrie have not only championed these values in schools, providing young people in Richmond with comprehensive Relationship and Sexual Education (RSE), but have also extended their reach to parents and the wider community. Their RSE offering began with assemblies and classroom lessons, but LVA soon realised that there was a need for young people to receive more personalised support. Funding allowed LVA to create a Therapeutic Mentoring Programme. The programme offers small group sessions and one-on-one mentoring, creating safe spaces where young individuals can

explore essential themes like self-esteem, relationships and resilience. LVA recognised the importance of bridging the gap between schools and communities and posed the question, “How can we bring the Loved, Valued and Able framework to community youth spaces?”. With this vision, they collaborated with local organisations including Achieving for Children at Ham Youth Centre and Castelnau Community Centre.

As the charity approaches the end of its third year of core funding, Kayleigh has reflected on their journey, the challenges they’ve faced, and the impact of the support they’ve received. In 2021, the charity was ready to expand and they decided to use some of the funding to help Kayleigh develop her leadership skills and she enrolled in an eMBA level 7 apprenticeship at Cranfield University, enhancing her management and leadership skills. Kayleigh is now increasingly focused on strategy and leadership and takes pride in leading

a diverse and passionate team. She has always been deeply interested in diversity and social mobility. Thanks to her education and the knowledgeable cohort of peers, she has been able to formalise these values into a Diversity, Equity, and Inclusion (DEI) policy. “It’s something that I’m really interested in, not diversity for diversity’s sake, but diversity simply because it’s beautiful.”

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

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

Richmond to establish a new community space for young people as well as explore the digitisation of resources.

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



**Kayleigh Butler**  
Co-founder, CEO

LVA Trust received a £44,880 Core grant



## Grant Priority

# Improving health outcomes

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



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

Princess Alice Hospice received a £17,581 Project grant



We provided

£609,514

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



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

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

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

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

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

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

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

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

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

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

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

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

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



## Spotlight on Middlesex Association for the Blind

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

### Expanding Support and Services

One of the critical areas of growth has been in their home visiting service. Initially supporting 19 individuals in the Richmond borough, this service now aids 56 visually impaired people, highlighting the increasing demand for

tailored, home-based assistance. By fostering partnerships with Richmond Foundation and Hampton Fund, MAB's financial situation has stabilised, allowing them to hire a borough support worker and recruit 11 volunteers in Richmond. This ground-level support has been pivotal in delivering personalised care and building trust with a broader donor base, enabling MAB to expand from four to 28 significant donors across the nine boroughs where they operate.

### Mobile Resource Unit and Digital Inclusion

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

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

### Community Impact

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

about practical help that truly makes a difference in our daily lives."

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

### Future Goals and Sustainability

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

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



## Grant Priority

# Enhancing community cohesion

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



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

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



We provided

£557,934

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

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

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

natural spaces we have in the borough.

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

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

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

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

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

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

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

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

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

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



## Spotlight on Mortlake Community Association

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

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

The support of key funding has been instrumental in enabling MCA to expand

its reach and offer a safe, welcoming space for residents of all ages.

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

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

cations like the Barnes Bugle, reaching thousands of subscribers.

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

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

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

through staff training and partnerships with local organisations.

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



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



# Public Benefit Statement

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

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

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

# Diversity, Equity and Inclusion

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

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

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



# Actively managing our property portfolio

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

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

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

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

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

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

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

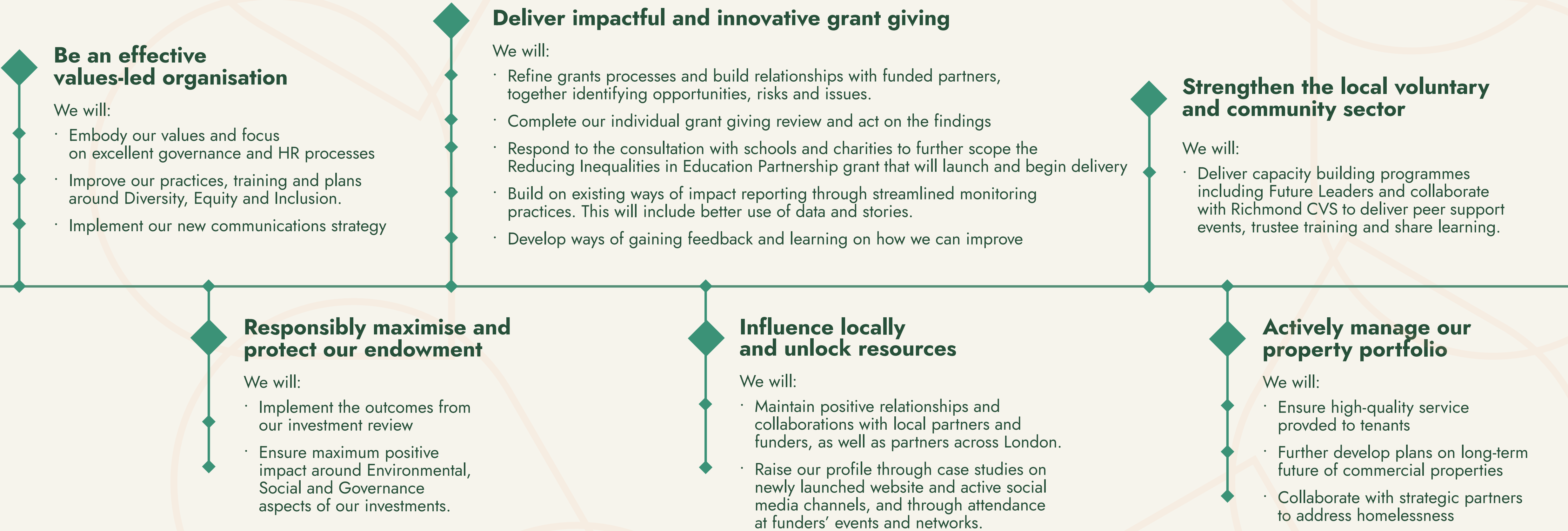
Finally, we continue to work in partnership with funding and other support to local charities tackling homelessness including Vineyard Community and Richmond Foodbank, Spear and with the new pilot with Greater Change Foundation.





# 2024/25 Commitments

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





# Our Team

**Phil Barron**  
CEO



**Elizabeth  
Oliva-Hauxwell**  
Finance and  
HR Director



**Sarah Wilkins**  
Grants Director



**Amy Vogel**  
Grants Manager



**Cally Ballack-  
Naudé**  
Grants Officer



**Alex Powell**  
Digital  
Communications  
Manager



**Stephen  
Johnson**  
Property Director





# 2023/24 Grants awarded

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



# Financial Review

## Overview

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

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

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

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

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





Investment objective and performance

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

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

As of 30 June 2024, the Long-Term Portfolio had a market value of £45.1m (2023: £40.9m). A further £0.9m (2023: £0.9m) was held in a Short-

Term Portfolio and £1.2m in a Liquidity Portfolio (2023: £0m). The combined assets were £47.2m (2023: £41.8m).

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

Sustainable investments

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

Sarasin’s stewardship approach includes promoting sustainable behaviour in investee companies and pressing for change in the market that supports sustainable growth. Stewardship prior-

ities for the last year included Paris Climate Agreement alignment, social value chain, good governance, robust and independent accounting and audit, and responsible tech and circularity.

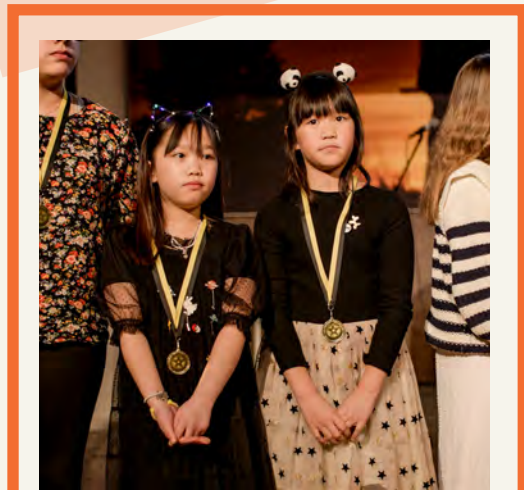
Over the past year, our assets have helped back over 400 engagements, including on climate change, human rights, labour rights and diversity. Sarasin co-chaired the launch of a Net Zero Banking Standard, giving investors an important tool to engage with allocators of capital on the issue of climate risks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

Reserves policy

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

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

Photos: AfC Celebration of Achievement Awards 2023





Risk Management

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

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

Key Risk	Mitigation(s)
Finance and operational	
Temporary falls in value of investments/property	Fluctuations of property and investments uncorrelated so each can act as a buffer for the other. Cash reserves equal to 18 months trading requirements held for short term liquidity.
Loss of income	Total Returns approach adopted since 2017. The implementation of a cash reserve has mitigated risk to loss to income and allows the charity time to respond to the loss if longer term.
Loss of employees	All role responsibilities documented along with internal process manuals to allow business continuity. Employee retention through training, development and wellbeing.
Financial data loss and cyber security	All finance IT systems are cloud based. IT provider manages and mitigates risks to our IT network.
ESG investment policy that is not aligned with our values	Investment review scrutinises ESG credentials of investment managers and their performance.

Key Risk	Mitigation(s)
Grants	
Grant-holder safeguarding incident and grant-holder procedures or policy were inadequate or not followed	New Safeguarding Policy and procedures implemented. Grant holders submit their Safeguarding Policies annually which are reviewed against our Safeguarding Policy Checklist. Monitoring Reports require information on serious incidents and Visits ask about policies, procedures and safeguarding incidents.
Low impact of grant making	Change to grant processes is increasing emphasis on impact reporting. Review underway of individual grant strands and piloting new ways of delivery.
Not meeting Charity objectives	New Grants Policy agreed and implemented. Applications for grant funding are reviewed to ensure that they address our grant priorities and do not fall outside of the Charity scheme objects.
Grant commitments exceeding budget	Each quarter report to the Grants Committee on actual and forecast expenditure by grant stream. With an increase in multi-year grants a five-year rolling forecast is in place. Finance Director is an additional check if looking to exceed budget.
Property	
Legislation changes to include changes to EPC requirements	Management of properties delegated to property managers who are informed of up-coming legislation requirements.
Vacancy in properties	Property managers actively market when instructed to do so.
Safeguarding of tenants	New safeguarding policy in place covering our tenants. Ensure managing agents adhere to policy.
Investment properties vacant for long periods	Ensure managing agent are ahead of curve and good marketing of vacancies.
Build-up of arrears	Regular monitoring meetings with the managing agent, fortnightly meetings to check on progress.



Future financial plans

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

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

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

Structure, Governance and Management

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

Charity Scheme

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

- The relief of the inhabitants of the London Borough of Richmond upon Thames who are poor or otherwise in need by reason of their youth, age, ill-health, disability, financial hardship or other disadvantage.
- The relief of distress and sickness among the said inhabitants.
- The provision and support (with the object of improving the conditions of life for the said inhabitants in the interests of social welfare) of facilities for recreation or other leisure-time occupation.

- The provision and support of educational facilities for the said inhabitants.
- Any other charitable purposes (whether or not of a nature similar to any of those hereinbefore specified) for the benefit of the said inhabitants.



Board of Trustees

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

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

Committees

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

Finance and HR Committee

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

Grants Committee

The Grants Committee approves grants in line with the Scheme of Delegation and Grants Policy. It adheres to grant making principles for Trustees to have ultimate responsibility for decisions on grant making. The Grants Commit-

tee annually reviews and recommends approval of the Grants Policy to the Board, ensuring it is aligned with our Strategic Framework and Charity Objects. It agrees effective criteria for grant making processes. The Committee reviews grant expenditure and reports to the to the Board on the impact of grant making.

Property Committee

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

Delegation and decision making

The Trustee Board has revised its Scheme of Delegation of Authority

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

Team salaries

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

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



Statement of  
Trustee Responsibilities

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

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP (statement of recommended practice)
- Make judgements that are reasonable and prudent
- State whether applicable accounting standards have been

- followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

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

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

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

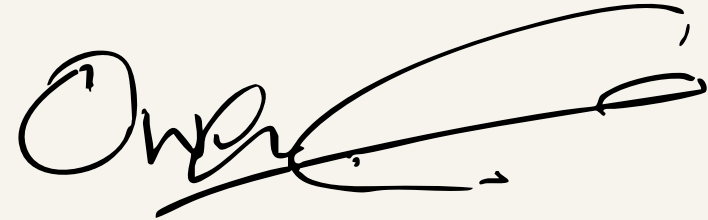
This Annual Report including financial statements will be published on our website in accordance with UK legislation governing the dissemination of financial information, which may differ from legislation in other jurisdictions.

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

Adopted and signed for on behalf of the Trustees.



**Jerome Misso**  
Chair



**Owen Carew-Jones**  
Vice-Chair of Trustees



Reference and administrative details

Our Trustees

Jerome Misso  
Chair



Duncan Richford



Joanna Nakielny



Owen Carew-Jones  
Vice-Chair,  
Grants Committee Chair



Carol Fletcher  
Finance  
Committee Chair



Mary Henes  
(from Nov 2023 as  
Richmond Council  
nomination)



Councillor  
Richard Pyne  
Richmond Council  
nomination



Chris Phillips  
Property  
Committee Chair



Stephen Speak  
OneRichmond Chair  
(The Richmond  
Society nomination)



Ruth Scott



Sarah Franke  
(from Nov 2023)



Claire O'Donnell



David Herring



Paul Lawrence  
(until Jul 2023)



[For more information about  
our Trustees, visit our website](#)





Richmond Foundation Team

**CEO**  
Philip Barron

**Finance and HR Director**  
Elizabeth Oliva-Hauxwell

**Grants Director**  
Sarah Wilkins

**Property Director**  
Stephen Johnson

**Grants Manager**  
Amy Vogel

**Grants Officer**  
Cally Ballack-Naudé

**Digital and Communications Manager**  
Alex Powell (Nov 2023)

**Office Manager**  
Emma Fiorentini (until Aug 2023)

OneRichmond Team

**Development Director**  
Rebecca McLoughlin

**Fundraising and Communications Lead**  
Caroline Cox (appointed Apr 2024)

Registered office and operational address

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

Website:  
www.richmondfoundation.org.uk

Independent Auditors

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

Bankers

Barclays Bank PLC  
8 George Street  
RICHMOND TW9 1JU

Property Valuations

Michael Rogers LLP  
Watermill House  
Chevening Road  
SEVENOAKS TN13 2RY

Residential Property Management

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

Commercial Property Management

Dexters  
Central House  
124 High Street  
HAMPTON HILL TW12 1NS

Investment Managers

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

Solicitors

Russell Cooke LLP  
2 Putney Hill  
LONDON EC4M 8BU

Investment Consultants

Portfolio Manager Consultancy Ltd  
100 Liverpool Street  
LONDON EC2M 2AT



# Independent auditor's report to the trustees

### Opinion

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

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

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- Have been properly prepared

in accordance with United Kingdom Generally Accepted Accounting Practice; and

- Have been prepared in accordance with the requirements of the Charities Act 2011

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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



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

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

- The information given in the trustees’ report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or

- We have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

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



## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our knowledge and experience;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including Charities Act 2011.

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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



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

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

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

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

This description forms part of our auditor's report.

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

## Use of our report

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



**Katherine Wilkes**

Senior Statutory Auditor

for and behalf of Critchleys Audit LLP

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



# Statement of financial activities

(incorporating an Income and Expenditure account)

Year ended 30 June 2024

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

All amounts relate to continuing activities.  
All recognised gains and losses are included in the financial activities.




Balance Sheet as at 30 June 2024

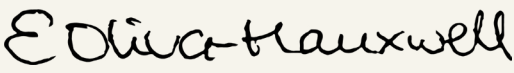
		2024	2023
	Note	Total funds	Total funds
		£	£
Fixed assets			
Freehold land and buildings	5a	58,505,000	58,440,000
Investment property	6	12,340,000	14,329,830
Other investments	7	46,070,711	41,825,448
Other fixed assets	5b	32,228	37,826
Total fixed assets		116,947,939	114,633,104
Current assets			
Debtors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

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

Jerome Misso,  
Chairman



Elizabeth Oliva-Hauxwell,  
Finance & HR Director



Statement of cash flows Year ended 30 June 2024

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

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



# Notes to the financial statements

## 1. Accounting policies

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

### Legal status

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

### Basis of accounting

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

The Financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice 2019, effective

1 January 2019 (Charities SORP) and Financial Reporting Standard 102.

### Going concern

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

### Income

Income is recognised in the Statement of Financial Activities in the period in which the Charity becomes entitled to receive it. Donations are recognised when received and allocated to restricted funds if given for a

specific purpose. Investment income is received quarterly in arrears. It is recognised in the quarter it became due or was accrued in. Property income is recognised for the period it relates to. All interest income is recognised when received.

### Expenditure

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

### Allocation of expenditure

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



**Pension**

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

**Irrecoverable VAT**

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

**Fund accounting**

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

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

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

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

**Investments**

Listed securities and unit trust investments have been valued at mid-market prices at the year end. Any gain or loss on revaluation and disposal 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.

**Current Asset Investments**

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

**Investment Properties**

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

**Freehold charitable properties**

The Charity follows the same valuation process for freehold char-

itable properties as investment properties and also capitalises any enhancement expenditure.

**Capitalisation and depreciation of tangible fixed assets**

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

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

**Grants**

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

**Related party transactions**

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



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

Total Returns

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

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

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

Significant judgements made by management in the financial statements

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

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

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

2. Income

a. Donations

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

There were no donations made by Trustees during the year.

b. Charitable property

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

c. Investment property

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



d. Investments

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

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

e. Other

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

3. Expenditure

a. Analysis of support costs

i. Allocation basis for support costs

2024	Staff costs	Other costs	2023	Staff costs	Other costs
Investment properties	12%	10%	Investment properties	18%	25%
Charitable properties	13%	20%	Charitable properties	45%	20%
Grants	50%	55%	Grants	23%	50%
Governance	25%	15%	Governance	15%	5%

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

ii. Apportionment of support costs

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

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



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

	Total 2024	Total 2023
	£	£
Cost of raising funds:		
Investment property costs:		
Direct costs	97,039	167,239
Support costs allocation	83,604	110,820
	180,643	278,059
	Endowment 2024	Endowment 2023
	£	£
Management fees	170,173	165,683
Investment consultant fees	19,200	-
Total Investment fees	189,373	165,683
	Endowment 2024	Endowment 2023
	£	£
Loss on disposal of investments	-	18,608
Loss on disposal of property	82,029	-

c. Charitable activities

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

i. Grants

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

ii. Charitable properties

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

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

iii. Governance

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



d. Grants

i. Grants analysis

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

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

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

iii. Grant Reconcillation

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

4. Staff

a. Staff costs

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

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

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

b. Salary levels

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

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

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

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



5. Fixed Assets

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

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

a. Freehold land and building - charitable properties

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

b. Other fixed assets

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

6. Investment properties

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

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

7. Investments

a. Movements in the investments have been as follows:

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

b. Investment portfolio

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

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



8. Statement of investment total return

The trustees have adopted a policy of total return accounting for the charity’s endowment investment re- turns from July 2017.

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

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

9. Debtors

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

10. Current asset investments

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

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



11. Creditors and accruals

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

12. Statement of funds

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

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



13. Analysis of net assets between funds

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

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

14. Capital commitments

There are no capital commitments.

15. Contingent assets

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

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

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

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

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

17. Reconciliation of net debt

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



18. Related party transactions

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

Charity	2024 Funding	2023 Funding
<b>SPEAR Housing Association</b> <ul style="list-style-type: none"><li>To enable homeless people in South and West London find secure accommodation &amp; address isolation, hopelessness or self-doubt</li><li>Rent subsidy (unpaid)</li></ul> <i>Duncan Richford is a Trustee.</i>	£39,270 £44,300	£38,500 £44,300
<b>The Real Junk Food Project</b> <ul style="list-style-type: none"><li>Sessions at ETNA Community Café to provide an average of 100 meals from surplus food</li><li>We provide healthy and affordable food using surplus food at venues in Richmond to support individuals and families who are experiencing food insecurity and isolation.</li></ul> <i>Claire O’Donnell is a volunteer</i>	£7,402 £28,723	£10,571
<b>The Royal Botanic Gardens, Kew</b> <ul style="list-style-type: none"><li>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.</li></ul> <i>Carol Fletcher, Chris Phillips, Owen Carew-Jones, Councillor Richard Pyne, Ruth Scott and Stephen Speak are Friends of Kew Gardens and/or volunteer there.</i>	£27,000	£27,000

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

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





[richmondfoundation.org.uk](http://richmondfoundation.org.uk)