

THE VIOLET M RICHARDS CHARITY

England & Wales · Charity number 273928

Details

Other names THE VIOLET M RICHARDS CHARITABLE COMPANY LIMITED

Status Registered

Legal form Charitable company

Company number [01292089](#)

Registered 1977-12-15

Register [View on the Charity Commission register](#)

Contact

Address Wedlake Bell LLP
8th Floor
71 Queen Victoria Street
London
EC4V 4AY

Phone 02073953155

Email chicks@wedlakebell.com

Website [no.address](#)

Activities

Objects: THE RELIEF OF THE AGED, THE RELIEF OF SICKNESS AND THE ADVANCEMENT OF MEDICAL EDUCATION WHICH IS NOW OR HEREAFTER DEEMED BY LAW TO BE CHARITABLE.

Activities: Grant making trust to other charitable bodies principally in the health and medical research fields.No assistance available to individuals.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£93,220	£154,688	-	-
2024-04-05	£88,730	£30,799	-	-
2023-04-05	£88,398	£111,289	-	-
2022-04-05	£85,284	£48,567	-	-
2021-04-05	£74,435	£57,631	-	-

Trustees

Name	Role	Appointed
CHARLES ANTONY HICKS	Chair	1982-04-08
Dr PHILIP JOHN MARRIOTT		2016-11-17
Jennifer Anne Cutts		2024-06-05

THE VIOLET M RICHARDS CHARITY

England & Wales - Charity number 273928

Accounts

REGISTERED COMPANY NUMBER: 01292089 (England and Wales)
REGISTERED CHARITY NUMBER: 273928

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5th April 2025
for
The Violet M Richards Charity

Sampson Fielding Ltd
34 - 35 Clarges Street
Mayfair
London
W1J 7EJ

The Violet M Richards Charity

Contents of the Financial Statements
for the Year Ended 5th April 2025

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The Violet M Richards Charity

Report of the Trustees
for the Year Ended 5th April 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5th April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are the relief of the aged, the relief of sickness and the advancement of medical education to support particularly medical research and research into geriatric problems, homes for the sick, facilities for the relief of the elderly and medical education.

Public benefit

The trustees have complied with the duty in s.17 (5) Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Grantmaking

The trustees are guided by the Settlor's wishes and by their understanding of what she would have wanted/done in response to current circumstances sixty or so years later. Accordingly they prefer to be proactive with charities of their own choice, rather than react to external applications. Historically there has been a wish to assist charities in the East Sussex/ Crowborough area, where the Founder lived. External applications are not encouraged and to save costs are not acknowledged and only successful applicants are notified. The Charity's policy is not to entertain applications from individuals.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the trustees made grants of £115,000 (2024 - £5,000). Excess expenditure over income for the year amounted to £61,468 (2024 excess of income over expenditure £57,931).

FINANCIAL REVIEW

Financial position

The financial position of the Charity is considered satisfactory. The Charity paid £115,000 in grants, resulting in an excess of expenditure over income for the year of £61,568 (2024 - £57,931 surplus of income over expenditure). However, when the net loss on investments, resulting from the decrease in value of the Charity's investment portfolio is considered, there was an overall decrease in the net assets of £63,062 (2024 - £174,828 increase).

The total funds administered by the Charity's investment managers remained satisfactory being £2,264,593 (2024: £2,392,072) shown on the balance sheet. The trustees' policy for investment is of a balanced return between capital and income. Regular reviews are received from the investment managers and an annual meeting is held with them or as considered appropriate. Investment performance is judged over the longer term against the relevant benchmarks. The trustees delegate the investment management to Canaccord Genuity Wealth Management and Sarasin & Partners LLP within certain defined parameters which are regularly reviewed.

FUTURE PLANS

The trustees review their Strategic Plan periodically as appropriate. Currently rather than sponsoring/supporting longer term/larger medical research projects the trustees are proposing to incorporate a greater element of flexibility for individual trustees to nominate beneficiaries which they believe are in the spirit of the Founder. They have also recently started to support a local old people's charity in the Crowborough area

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was incorporated on 23rd December 1976 as a Company Limited by Guarantee. The Charity is governed by its Memorandum and Articles of Association which are in standard charitable form.

Charity constitution

The Charity was founded by the late Violet Richards in 1976 as a Charitable Company and also duly registered with the Charity Commission. The Trust Capital consists of the original settled fund and her residuary estate added to the Trust on her death in 1982, a combined total of £443,000. The Company's Memorandum and Articles of Association are in the standard charitable form. The Charity has no permanent endowment. Since formation, the Charity has made grants of some £2,737,408. The net assets as at the balance sheet date were £2,583,371 (2024: £2,646,433).

The Violet M Richards Charity

Report of the Trustees
for the Year Ended 5th April 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Charity is a traditional grant-making trust originally established by a private individual as an outlet for her charitable activities. It is now managed as such by the current trustees and does not expect to receive additions to its capital (although any such are welcome). Accordingly the Policy is to maintain the capital while distributing income year by year - dipping into capital if required - perhaps making it up in later years - i.e. a policy of pragmatism.

Administration/management is effected through the trustees' solicitors, Wedlake Bell LLP, of whom two of the trustees are partners. Although such outsourcing is not welcomed by all in the charitable sector, the trustees have considered the matter and do not see a cost effective alternative for the time being, although the issue remains under regular review. Accounts are produced by the trustees' accountants as a risk management tool to separate production of the accounts from management of the funds.

As above, the trustees' policy is to maintain the capital as a base to generate an increasing level of income for future grants. The trustees are veering towards a "total return" definition of income available for distribution while retaining the corpus intact. The Trustees are taking active steps to broaden the trustee base by recruiting younger and /or different representatives to the Trustee body.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01292089 (England and Wales)

Registered Charity number

273928

Registered office

c/o Wedlake Bell LLP

71 Queen Victoria St

London

EC4V 4AY

Trustees

G R Andersen Retired Solicitor (resigned 5/6/2024)

C Hicks Solicitor

Dr P J Marriott Medical Practitioner

Ms J Cutts Solicitor (appointed 5/6/2024)

Company Secretary

C Hicks

Independent Examiner

Sampson Fielding Ltd

34 - 35 Clarges Street

Mayfair

London

W1J 7EJ

Solicitors

Wedlake Bell LLP

71 Queen Victoria Street, London EC4V 4AY

The Violet M Richards Charity

Report of the Trustees
for the Year Ended 5th April 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers

Canaccord Genuity Wealth Management
88 Wood Street, London EC2V 7QR

Sarasin and Partners LLP

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

Bankers:

Royal Bank of Scotland
1 Fleet Street, London EC4Y 1BD

Approved by order of the board of trustees on 16 December 25 and signed on its behalf by:



C Hicks - Trustee

Independent Examiner's Report to the Trustees of
The Violet M Richards Charity

Independent examiner's report to the trustees of The Violet M Richards Charity ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 5th April 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Simon Kinna FCCA

Sampson Fielding Ltd
34 - 35 Clarges Street
Mayfair
London
W1J 7EJ

Date:

16th December 2025

The Violet M Richards Charity

Statement of Financial Activities
for the Year Ended 5th April 2025

	Notes	5/4/25 Unrestricted funds £	5/4/24 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	93,220	88,730
EXPENDITURE ON			
Raising funds	3	15,728	13,079
Charitable activities			
General		138,960	17,720
Total		154,688	30,799
Net gains/(losses) on investments		(1,594)	116,897
NET INCOME/(EXPENDITURE)		(63,062)	174,828
RECONCILIATION OF FUNDS			
Total funds brought forward		2,646,433	2,471,605
TOTAL FUNDS CARRIED FORWARD		<u>2,583,371</u>	<u>2,646,433</u>

The notes form part of these financial statements

The Violet M Richards Charity

Balance Sheet
5th April 2025

	Notes	5/4/25 Unrestricted funds £	5/4/24 Total funds £
FIXED ASSETS			
Investments	5	2,264,593	2,392,072
CURRENT ASSETS			
Debtors	6	5,874	6,326
Investments	7	170,044	59,887
Cash at bank		147,959	195,198
		<u>323,877</u>	<u>261,411</u>
CREDITORS			
Amounts falling due within one year	8	(5,099)	(7,050)
NET CURRENT ASSETS		<u>318,778</u>	<u>254,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,583,371</u>	<u>2,646,433</u>
NET ASSETS		<u>2,583,371</u>	<u>2,646,433</u>
FUNDS			
Unrestricted funds	9	2,583,371	2,646,433
TOTAL FUNDS		<u>2,583,371</u>	<u>2,646,433</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5th April 2025.


The members have not required the company to obtain an audit of its financial statements for the year ended 5th April 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 December 25 and were signed on its behalf by:



C Hicks - Trustee

The notes form part of these financial statements

The Violet M Richards Charity

Notes to the Financial Statements
for the Year Ended 5th April 2025

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. **INVESTMENT INCOME**

	5/4/25	5/4/24
	£	£
Income from investments	88,861	79,623
Deposit account interest	4,359	9,107
	<u>93,220</u>	<u>88,730</u>

The Violet M Richards Charity

Notes to the Financial Statements - continued
for the Year Ended 5th April 2025

3. RAISING FUNDS

Investment management costs

	5/4/25	5/4/24
	£	£
Support costs	15,728	13,079

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2025 nor for the year ended 5th April 2024.

Trustees' expenses

During the year trustees expenses amounted to £54 (2024 - £Nil).

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2024	2,392,072
Additions	170,628
Disposals	(296,513)
Revaluations	(1,594)
At 5th April 2025	2,264,593
NET BOOK VALUE	
At 5th April 2025	2,264,593
At 5th April 2024	2,392,072

There were no investment assets outside the UK.

Cost or valuation at 5th April 2025 is represented by:

	Listed investments £
Valuation in 2024	2,392,072
Valuation in 2025	(127,479)
	2,264,593

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5/4/25	5/4/24
	£	£
Other debtors	5,874	6,326

The Violet M Richards Charity

Notes to the Financial Statements - continued
for the Year Ended 5th April 2025

7. CURRENT ASSET INVESTMENTS				
		5/4/25	5/4/24	
		£	£	
Other		170,044	59,887	
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		5/4/25	5/4/24	
		£	£	
Accruals and deferred income		5,099	7,050	
9. MOVEMENT IN FUNDS				
	At 6.4.24	Net	At	
	£	movement	5.4.25	
		in funds	£	
		£		
Unrestricted funds				
Capital fund	2,584,965	(1,594)	2,583,371	
Income fund	61,468	(61,468)	-	
	2,646,433	(63,062)	2,583,371	
TOTAL FUNDS	2,646,433	(63,062)	2,583,371	
Net movement in funds, included in the above are as follows:				
	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
Capital fund	-	-	(1,594)	(1,594)
Income fund	93,220	(154,688)	-	(61,468)
	93,220	(154,688)	(1,594)	(63,062)
TOTAL FUNDS	93,220	(154,688)	(1,594)	(63,062)
Comparatives for movement in funds				
	At 6.4.23	Net	At	
	£	movement	5.4.24	
		in funds	£	
		£		
Unrestricted funds				
Capital fund	2,529,536	116,897	2,646,433	
Income fund	(57,931)	57,931	-	
	2,471,605	174,828	2,646,433	
TOTAL FUNDS	2,471,605	174,828	2,646,433	

The Violet M Richards Charity

Notes to the Financial Statements - continued
for the Year Ended 5th April 2025

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital fund	-	-	116,897	116,897
Income fund	88,730	(30,799)	-	57,931
	<u>88,730</u>	<u>(30,799)</u>	<u>116,897</u>	<u>174,828</u>
TOTAL FUNDS	<u>88,730</u>	<u>(30,799)</u>	<u>116,897</u>	<u>174,828</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.23 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
Capital fund	2,529,536	115,303	2,644,839
Income fund	(57,931)	(3,537)	(61,468)
	<u>2,471,605</u>	<u>111,766</u>	<u>2,583,371</u>
TOTAL FUNDS	<u>2,471,605</u>	<u>111,766</u>	<u>2,583,371</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital fund	-	-	115,303	115,303
Income fund	181,950	(185,487)	-	(3,537)
	<u>181,950</u>	<u>(185,487)</u>	<u>115,303</u>	<u>111,766</u>
TOTAL FUNDS	<u>181,950</u>	<u>(185,487)</u>	<u>115,303</u>	<u>111,766</u>

10. RELATED PARTY DISCLOSURES

The Charity is under the control of the trustees. Mr. C A Hicks, a trustee, is a partner in Wedlake Bell LLP who act as solicitors to the Charity. This firm provided professional services during the year amounting to £18,791 (2024 - £7,609).

The Violet M Richards Charity
Detailed Statement of Financial Activities
for the Year Ended 5th April 2025

	5/4/25 £	5/4/24 £
INCOME AND ENDOWMENTS		
Investment income		
Income from investments	88,861	79,623
Deposit account interest	4,359	9,107
	<u>93,220</u>	<u>88,730</u>
Total incoming resources	93,220	88,730
EXPENDITURE		
Charitable activities		
Grants to institutions	115,000	5,000
Support costs		
Management		
Investment management costs	15,728	13,079
Finance		
Bank charges	15	11
Governance costs		
Accountancy fees	5,100	5,100
Legal fees	18,791	7,609
Trustees' expenses	54	-
	<u>23,945</u>	<u>12,709</u>
Total resources expended	154,688	30,799
Net (expenditure)/income	<u>(61,468)</u>	<u>57,931</u>

This page does not form part of the statutory financial statements

THE VIOLET M RICHARDS CHARITY

England & Wales - Charity number 273928

Accounts

REGISTERED COMPANY NUMBER: 01292089 (England and Wales)
REGISTERED CHARITY NUMBER: 273928

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5th April 2024
for
The Violet M Richards Charity

Sampson Fielding Ltd
34 - 35 Clarges Street
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The Violet M Richards Charity

Contents of the Financial Statements
for the Year Ended 5th April 2024

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Report of the Trustees
for the Year Ended 5th April 2024

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OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are the relief of the aged, the relief of sickness and the advancement of medical education to support particularly medical research and research into geriatric problems, homes for the sick, facilities for the relief of the elderly and medical education.

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The trustees have complied with the duty in s.17 (5) Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Grantmaking

The trustees are guided by the Settlor's wishes and by their understanding of what she would have wanted/done in response to current circumstances fifty or so years later. Accordingly they prefer to be proactive with charities of their own choice, rather than react to external applications. Historically there has been a wish to assist charities in the East Sussex/ Crowborough area, where the Founder lived. External applications are not encouraged and to save costs are not acknowledged and only successful applicants are notified. The Charity's policy is not to entertain applications from individuals.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the trustees made grants of £5,000 (2023 - £77,500). The surplus of income over expenditure for the year amounted to £57,931 (2023 surplus of expenditure over income £27,448).

FINANCIAL REVIEW

Financial position

The financial position of the Charity is considered satisfactory. The Charity paid £5,000 in grants, resulting in an surplus of income over expenditure (after taking into account realised losses but before unrealised profits) for the year of £57,931 (2023 - £27,448 loss). However, when the net unrealised profits, resulting from the increase in value of the Charity's investment portfolio are considered, there was an overall increase in the net assets of £174,828 (2023 £194,341 decrease).

The total funds administered by the Charity's investment managers remained satisfactory being £2,392,072 (2023: £2,281,062) shown on the balance sheet. The trustees' policy for investment is of a balanced return between capital and income. Regular reviews are received from the investment managers and an annual meeting is held with them or as considered appropriate. Investment performance is judged over the longer term against the relevant benchmarks. The trustees delegate the investment management to Canaccord Genuity Wealth Management and Sarasin & Partners LLP within certain defined parameters which are regularly reviewed.

FUTURE PLANS

The trustees review their Strategic Plan periodically as appropriate. Currently rather than sponsoring/supporting longer term/larger medical research projects the trustees are proposing to incorporate a greater element of flexibility for individual trustees to nominate beneficiaries which they think are in the spirit of the Founder.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was incorporated on 23rd December 1976 and is a registered charity. The Charity is governed by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee and the registered company number is 01292089.

Charity constitution

The Charity was founded by the late Violet Richards as a Charitable Company limited by guarantee and is registered with the Charity Commission. The Trust Capital consists of the original settled fund and her residuary estate added to the Trust on her death in 1982, a combined total of £443,000. The Company's Memorandum and Articles of Association are in the standard charitable form. The Charity has no permanent endowment. Since formation, the Charity has made grants of some £2,622,408. The net assets as at the balance sheet date were £2,646,433 (2023: £2,471,605).

Report of the Trustees
for the Year Ended 5th April 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Charity is a traditional grant-making trust originally established by a private individual as an outlet for her charitable activities. It is now managed as such by the current trustees and does not expect to receive additions to its capital (although any such are welcome). Accordingly the Policy is to maintain the capital while distributing income year by year - dipping into capital if required - perhaps making it up in later years - i.e. a policy of pragmatism.

Administration/management is effected through the trustees' solicitors, Wedlake Bell LLP, of whom one of the trustees, Charles Hicks, is a partner. Although such outsourcing is not welcomed by all in the charitable sector, the trustees have considered the matter and do not see a cost effective alternative for the time being, although the issue remains under regular review. Accounts are produced by the trustees' accountants as a risk management tool to separate production of the accounts from management of the funds.

As above, the trustees' policy is to maintain the capital as a base to generate an increasing level of income for future grants. The trustees are veering towards a "total return" definition of income available for distribution while retaining the corpus intact. The trustees have it in mind at the appropriate time to broaden the trustee base by recruiting younger representatives to the trustee body.

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Registered Company number

01292089 (England and Wales)

Registered Charity number

273928

Registered office

c/o Wedlake Bell LLP
71 Queen Victoria St
London
EC4V 4AY

Trustees

G R Andersen Retired Solicitor (resigned 5/6/2024)
C Hicks Solicitor
Dr P J Marriott Medical Practitioner
Ms J Cutts (appointed 5/6/2024)

Company Secretary

C Hicks

Independent Examiner

Sampson Fielding Ltd
34 - 35 Clarges Street
Mayfair
London
W1J 7EJ

Solicitors

Wedlake Bell LLP
71 Queen Victoria Street
London EC4V 4AY

Investment Managers

Canaccord Genuity Wealth Management
88 Wood Street
London EC2V 7QR

Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Report of the Trustees
for the Year Ended 5th April 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers:

Royal Bank of Scotland

1 Fleet Street

London EC4Y 1BD

Approved by order of the board of trustees on *28/11/24* and signed on its behalf by:

A black rectangular box redacting the signature of the trustee.

Trustee

Independent Examiner's Report to the Trustees of
The Violet M Richards Charity

Independent examiner's report to the trustees of The Violet M Richards Charity ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 5th April 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon Kinna FCCA

Sampson Fielding Ltd
34 - 35 Clarges Street
Mayfair
London
W1J 7EJ

Date:

The Violet M Richards Charity

Statement of Financial Activities
for the Year Ended 5th April 2024

		5/4/24 Unrestricted funds £	5/4/23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	88,730	88,293
Other income		-	106
Total		<u>88,730</u>	<u>88,399</u>
EXPENDITURE ON			
Raising funds	3	13,079	15,329
Charitable activities			
General		17,720	95,960
Total		<u>30,799</u>	<u>111,289</u>
Net gains/(losses) on investments		<u>116,897</u>	<u>(171,451)</u>
NET INCOME/(EXPENDITURE)		174,828	(194,341)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,471,605	2,665,946
TOTAL FUNDS CARRIED FORWARD		<u>2,646,433</u>	<u>2,471,605</u>

The notes form part of these financial statements

The Violet M Richards Charity (Registered number: 01292089)

Balance Sheet
5th April 2024

	Notes	5/4/24 Unrestricted funds £	5/4/23 Total funds £
FIXED ASSETS			
Investments	6	2,392,072	2,281,062
CURRENT ASSETS			
Debtors	7	6,326	42,758
Investments	8	59,887	70,391
Cash at bank and in hand		195,198	114,947
		<u>261,411</u>	<u>228,096</u>
CREDITORS			
Amounts falling due within one year	9	(7,050)	(37,553)
NET CURRENT ASSETS		<u>254,361</u>	<u>190,543</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,646,433</u>	<u>2,471,605</u>
NET ASSETS		<u>2,646,433</u>	<u>2,471,605</u>
FUNDS	10		
Unrestricted funds		<u>2,646,433</u>	<u>2,471,605</u>
TOTAL FUNDS		<u>2,646,433</u>	<u>2,471,605</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5th April 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 5th April 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28/11/24 and were signed on its behalf by:


Trustee

The Violet M Richards Charity

Notes to the Financial Statements
for the Year Ended 5th April 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	5/4/24	5/4/23
	£	£
Income from investments	79,623	87,687
Deposit account interest	9,107	606
	<u>88,730</u>	<u>88,293</u>

The Violet M Richards Charity

Notes to the Financial Statements - continued
for the Year Ended 5th April 2024

3. RAISING FUNDS

Investment management costs

	5/4/24	5/4/23
	£	£
Support costs	13,079	15,329
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2024 nor for the year ended 5th April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2024 nor for the year ended 5th April 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	88,293
Other income	106
Total	<u>88,399</u>
EXPENDITURE ON	
Raising funds	15,329
Charitable activities	
General	95,960
Total	<u>111,289</u>
Net gains/(losses) on investments	<u>(171,451)</u>
NET INCOME/(EXPENDITURE)	(194,341)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,665,946
TOTAL FUNDS CARRIED FORWARD	<u><u>2,471,605</u></u>

The Violet M Richards Charity

Notes to the Financial Statements - continued
for the Year Ended 5th April 2024

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2023	2,281,062
Additions	362,434
Disposals	(368,321)
Revaluations	116,897
At 5th April 2024	2,392,072
NET BOOK VALUE	
At 5th April 2024	2,392,072
At 5th April 2023	2,281,062

There were no investment assets outside the UK.

Cost or valuation at 5th April 2024 is represented by:

	Listed investments £
Valuation in 2024	2,392,072

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5/4/24 £	5/4/23 £
Other debtors	6,326	42,758

8. CURRENT ASSET INVESTMENTS

	5/4/24 £	5/4/23 £
Other	59,887	70,391

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5/4/24 £	5/4/23 £
Other creditors	-	30,631
Accruals and deferred income	7,050	6,922
	7,050	37,553

10. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
Capital fund	2,529,536	116,897	2,646,433
Income fund	(57,931)	57,931	-
	2,471,605	174,828	2,646,433
TOTAL FUNDS	2,471,605	174,828	2,646,433

The Violet M Richards Charity

Notes to the Financial Statements - continued
for the Year Ended 5th April 2024

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital fund	-	-	116,897	116,897
Income fund	88,730	(30,799)	-	57,931
	<u>88,730</u>	<u>(30,799)</u>	<u>116,897</u>	<u>174,828</u>
TOTAL FUNDS	<u>88,730</u>	<u>(30,799)</u>	<u>116,897</u>	<u>174,828</u>

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
Capital fund	2,612,425	(171,451)	2,440,974
Income fund	53,521	(22,890)	30,631
	<u>2,665,946</u>	<u>(194,341)</u>	<u>2,471,605</u>
TOTAL FUNDS	<u>2,665,946</u>	<u>(194,341)</u>	<u>2,471,605</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital fund	-	-	(171,451)	(171,451)
Income fund	88,399	(111,289)	-	(22,890)
	<u>88,399</u>	<u>(111,289)</u>	<u>(171,451)</u>	<u>(194,341)</u>
TOTAL FUNDS	<u>88,399</u>	<u>(111,289)</u>	<u>(171,451)</u>	<u>(194,341)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
Capital fund	2,612,425	(54,554)	2,557,871
Income fund	53,521	35,041	88,562
	<u>2,665,946</u>	<u>(19,513)</u>	<u>2,646,433</u>
TOTAL FUNDS	<u>2,665,946</u>	<u>(19,513)</u>	<u>2,646,433</u>

The Violet M Richards Charity

Notes to the Financial Statements - continued
for the Year Ended 5th April 2024

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital fund	-	-	(54,554)	(54,554)
Income fund	177,129	(142,088)	-	35,041
	<u>177,129</u>	<u>(142,088)</u>	<u>(54,554)</u>	<u>(19,513)</u>
TOTAL FUNDS	<u>177,129</u>	<u>(142,088)</u>	<u>(54,554)</u>	<u>(19,513)</u>

11. RELATED PARTY DISCLOSURES

The Charity is under the control of the trustees. Mr. C A Hicks, a trustee, is a partner in Wedlake Bell LLP who act as solicitors to the Charity. This firm provided professional services during the year amounting to £7,483 (2023 - £11,246).

THE VIOLET M RICHARDS CHARITY

England & Wales - Charity number 273928

Accounts

REGISTERED COMPANY NUMBER: 01292089 (England and Wales)
REGISTERED CHARITY NUMBER: 273928

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023
FOR
THE VIOLET M RICHARDS CHARITY**

Sinclairs Bartrum Lerner
Chartered Accountants
Second Floor
34 Lime Street
London
EC3M 7AT

THE VIOLET M RICHARDS CHARITY
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5th April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are the relief of the aged, the relief of sickness and the advancement of medical education to support particularly medical research and research into geriatric problems, homes for the sick, facilities for the relief of the elderly and medical education.

Public benefit

The trustees have complied with the duty in s.17 (5) Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Grant-making Policy

The trustees are guided by the Settlor's wishes and by their understanding of what she would have wanted/done in response to current circumstances fifty or so years later. Accordingly they prefer to be proactive with charities of their own choice, rather than react to external applications. Historically there has been a wish to assist charities in the East Sussex/ Crowborough area, where the Founder lived. External applications are not encouraged and to save costs are not acknowledged and only successful applicants are notified. The Charity's policy is not to entertain applications from individuals.

ACHIEVEMENT AND PERFORMANCE

During the year the trustees made grants of £77,500 (2022 - £15,000). The excess of expenditure over income for the year amounted to £22,891 (2022-surplus of income over expenditure £36,717).

FINANCIAL REVIEW

The financial position of the Charity is considered satisfactory. The Charity paid £77,500 in grants after adjustment for an earlier failed grant during the year (2022 £15,000), resulting in an excess of expenditure over income (after taking into account realised losses but before unrealised loss) for the year of £27,449 (2022 - £42,207 gain). However, when the net unrealised losses, resulting from the decrease in value of the Charity's investment portfolio are considered, there was an overall decrease in the net assets of £194,342 (2022 102,003 increase).

The total funds administered by the Charity's investment managers remained satisfactory being £2,351,454 (2022: £2,527,509) shown on the balance sheet. The trustees' policy for investment is of a balanced return between capital and income. Regular reviews are received from the investment managers and an annual meeting is held with them or as considered appropriate. Investment performance is judged over the longer term against the relevant benchmarks. The trustees delegate the investment management to Canaccord Genuity Wealth Management and Sarasin & Partners LLP within certain defined parameters which are regularly reviewed.

PLANS FOR FUTURE PERIODS

The trustees review their Strategic Plan periodically as appropriate. Currently rather than sponsoring/supporting longer term/larger medical research projects the trustees are proposing to incorporate a greater element of flexibility for individual trustees to nominate beneficiaries which they think are in the spirit of the Founder.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was incorporated on 23rd December 1976 and is a registered charity. The Charity is governed by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee and the registered company number is 01292089.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

Constitution/History

The Charity was founded by the late Violet Richards as a Charitable Company limited by guarantee and is registered with the Charity Commission. The Trust Capital consists of the original settled fund and her residuary estate added to the Trust on her death in 1982, a combined total of £443,000. The Company's Memorandum and Articles of Association are in the standard charitable form. The Charity has no permanent endowment. Since formation, the Charity has made grants of some £2,617,408. The net assets as at the balance sheet date were £2,471,604 (2022: £2,665,946).

Governance/Management

The Charity is a traditional grant-making trust originally established by a private individual as an outlet for her charitable activities. It is now managed as such by the current trustees and does not expect to receive additions to its capital (although any such are welcome). Accordingly the Policy is to maintain the capital while distributing income year by year - dipping into capital if required - perhaps making it up in later years - i.e. a policy of pragmatism.

Administration/management is effected through the trustees' solicitors, Wedlake Bell LLP, of whom one of the trustees, Charles Hicks, is a partner. Although such outsourcing is not welcomed by all in the charitable sector, the trustees have considered the matter and do not see a cost effective alternative for the time being, although the issue remains under regular review. Accounts are produced by the trustees' accountants as a risk management tool to separate production of the accounts from management of the funds.

As above, the trustees' policy is to maintain the capital as a base to generate an increasing level of income for future grants. The trustees are veering towards a "total return" definition of income available for distribution while retaining the corpus intact.

The trustees have it in mind at the appropriate time to broaden the trustee base by recruiting younger representatives to the trustee body.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01292089 (England and Wales)

Registered Charity number

273928

Registered office

c/o Wedlake Bell LLP
71 Queen Victoria St
London
EC4V 4AY

Trustees

G R Andersen Retired Solicitor

Dr J A Clements Retired University Lecturer (Retired as a trustee on 10/11/22)

Mrs M E Burt Retired Occupational Therapist (Retired as a trustee on 10/11/22)

C Hicks Solicitor

Dr P J Marriott Medical Practitioner

Company Secretary

C Hicks

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Sinclair Bartrum Lerner
Chartered Accountants
Second Floor
34 Lime Street
London
EC3M 7AT

Solicitors

Wedlake Bell LLP
71 Queen Victoria Street
London EC4V 4AY

Investment Managers

Canaccord Genuity Wealth Management
88 Wood Street
London EC2V 7QR

Sarasin and Partners LLP

Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Bankers:

Royal Bank of Scotland
1 Fleet Street
London EC4Y 1BD

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18th December 2023 and signed on its behalf by:

C A Hicks - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE VIOLET M RICHARDS CHARITY (REGISTERED NUMBER: 01292089)**

Independent examiner's report to the trustees of The Violet M Richards Charity ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 5th April 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon Kinna FCCA

Sinclairs Bartrum Lerner
Chartered Accountants
Second Floor
34 Lime Street
London
EC3M 7AT

Date: 18th December 2023

THE VIOLET M RICHARDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	88,292	83,407
Other income		<u>106</u>	<u>1,877</u>
Total		<u>88,398</u>	<u>85,284</u>
EXPENDITURE ON			
Raising funds	3	15,329	16,276
Charitable activities			
Grants Payable		77,500	15,000
Other expenditure		<u>18,460</u>	<u>17,291</u>
Total		<u>111,289</u>	<u>48,567</u>
Net gains/(losses) on investments		<u>(171,451)</u>	<u>65,286</u>
NET INCOME/(EXPENDITURE)		(194,342)	102,003
RECONCILIATION OF FUNDS			
Total funds brought forward		2,665,946	2,563,943
TOTAL FUNDS CARRIED FORWARD		<u>2,471,604</u>	<u>2,665,946</u>

The notes form part of these financial statements

THE VIOLET M RICHARDS CHARITY (REGISTERED NUMBER: 01292089)

BALANCE SHEET
5TH APRIL 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Investments	6	2,281,062	2,486,362
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	12,127	21,051
Investments	8	70,392	41,147
Cash at bank and in hand		114,947	129,333
		197,466	191,531
CREDITORS			
Amounts falling due within one year	9	(6,924)	(11,947)
NET CURRENT ASSETS		190,542	179,584
TOTAL ASSETS LESS CURRENT LIABILITIES		2,471,604	2,665,946
NET ASSETS		2,471,604	2,665,946
FUNDS	10		
Unrestricted funds:			
Capital fund		2,440,974	2,612,425
Income Fund		30,630	53,521
		2,471,604	2,665,946
TOTAL FUNDS		2,471,604	2,665,946

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5th April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 5th April 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued
5TH APRIL 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18th December 2023 and were signed on its behalf by:

C A Hicks - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The significant accounting policies applied in the preparation of the financial statements are set out below and have been consistently applied to all years presented unless otherwise stated. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

Preparation of the accounts on a going concern basis

Funding for the Charity's day to day operations is secure and there are no material uncertainties and on this basis the Charity is a going concern.

Debtors

Prepayments are valued at the amount prepaid net of trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid deposits or similar accounts held directly by the Charity.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE VIOLET M RICHARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

1. ACCOUNTING POLICIES - continued

Expenditure

Grants are accounted for at the point at which the trustees consider that they are under a moral obligation to make the grant. This may occur sometime after a grant has been agreed in principle by the trustees and at the point when the proposed recipient has demonstrated to the trustees' satisfaction that they are in a position to undertake the agreed project of research or otherwise utilize the funds for purpose for which the grant application was originally made.

Where the trustees consider an application for a longer term project which may require funds over two or more years, the trustees' consider that their moral obligations will normally only occur at the point at which the recipient has demonstrated to the trustees' satisfaction that the continued funding is justified based on the original terms of the grant application. In these circumstances the Statement of Financial Activities records the amount payable in the year but any further amounts that may have been agreed in principle are reported in the notes and quantified based on the trustees' best estimate of the amounts that may become payable in the future.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Other Expenditure represents legal and professional costs in administering the affairs of the charity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

The Charity's investments, which are shown as fixed assets, are disclosed in the financial statements at their market value at the end of the year rather than at cost.

2. INVESTMENT INCOME

	2023	2022
	£	£
Income from investment	87,686	83,397
Deposit account interest	606	10
	<u>88,292</u>	<u>83,407</u>

Investment Income

Dividend income and interest receivable are accounted for according to the date the income becomes payable to the Charity. With equity investments this will be the date the dividend is payable to the investment manager account rather than any later date when it is transferred to the Charity's bank account. Interest income is credited to the Charity's bank account and accounted for at that point.

THE VIOLET M RICHARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

3. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Support costs	-	16,276

Investment management costs

	2023	2022
	£	£
Investment management costs	15,365	16,276

4. GRANTS PAYABLE

	2023	2022
	£	£
Grants Payable	77,500	15,000

	<u>2023</u>	<u>2022</u>
The Countess Mountbatten Hospice	20,000	-
Cavernoma Alliance UK	5,000	5,000
Murray Parish Trust	20,000	-
British Liver Trust	20,000	-
Dyscover Limited	5,000	-
Sussex ME/CFS Society	500	-
Versus Arthritis	12,000	-
Coeliac UK	-	10,000
Thinking Well	(5,000)	-
	-----	-----
	77,500	15,000
	-----	-----

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2023 nor for the year ended 5th April 2022.

THE VIOLET M RICHARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

5. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year £26 expenses were paid to the trustees or persons connected with them, for travel costs (2022: £66).

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2022	2,486,362
Additions	323,036
Disposals	(361,443)
Revaluations	<u>(166,893)</u>
At 5th April 2023	<u>2,281,062</u>
NET BOOK VALUE	
At 5th April 2023	<u>2,281,062</u>
At 5th April 2022	<u>2,486,362</u>

THE VIOLET M RICHARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
		£	£
Other debtors		<u>12,127</u>	<u>21,051</u>
		<u>12,127</u>	<u>21,051</u>
8. CURRENT ASSET INVESTMENTS		2023	2022
		£	£
Cash held with Investment managers		<u>70,392</u>	<u>41,147</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
		£	£
Other creditors		-	5,167
Accruals and deferred income		<u>6,925</u>	<u>6,780</u>
		<u>6,925</u>	<u>11,947</u>
10. MOVEMENT IN FUNDS			
		Net	At
	At 6/4/22	movement	5/4/23
	£	in funds	£
		£	
Unrestricted funds			
Capital fund	2,612,425	(171,451)	2,440,974
Income Fund	<u>53,521</u>	<u>(22,891)</u>	<u>30,630</u>
	<u>2,665,946</u>	<u>(194,342)</u>	<u>2,471,604</u>
TOTAL FUNDS	<u>2,665,946</u>	<u>(194,342)</u>	<u>2,471,604</u>

THE VIOLET M RICHARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital fund	-	-	(171,451)	(171,451)
Income fund	88,398	(111,289)		(22,891)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>88,398</u>	<u>(111,289)</u>	<u>(171,451)</u>	<u>(194,342)</u>

Comparatives for movement in funds

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
Capital fund	2,547,139	65,286	2,612,425
Income Fund	16,804	36,717	53,521
	<u>2,563,943</u>	<u>102,003</u>	<u>2,665,946</u>
TOTAL FUNDS	<u>2,563,943</u>	<u>102,003</u>	<u>2,665,946</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital fund	-	-	65,286	65,286
Income fund	85,284	(48,567)	-	36,717
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>85,284</u>	<u>(48,567)</u>	<u>65,286</u>	<u>102,003</u>

THE VIOLET M RICHARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/21 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
Capital fund	2,547,139	(106,165)	2,440,974
Income Fund	<u>16,804</u>	<u>13,826</u>	<u>30,630</u>
	<u>2,563,943</u>	<u>(92,339)</u>	<u>2,471,604</u>
TOTAL FUNDS	<u><u>2,563,943</u></u>	<u><u>(92,339)</u></u>	<u><u>2,471,604</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital fund	-	-	(106,165)	(106,165)
Income fund	173,682	(159,856)	-	13,826
	<u>173,682</u>	<u>(159,856)</u>	<u>(106,165)</u>	<u>(92,339)</u>
TOTAL FUNDS	<u><u>173,682</u></u>	<u><u>(159,856)</u></u>	<u><u>(106,165)</u></u>	<u><u>(92,339)</u></u>

The Trustees seek to utilise the income that is generated from the Capital Fund as a basis for making donations, while recognised gains or losses on the investments are transferred to the Capital Fund. However, they are not precluded from applying the Capital Fund for this purpose and accordingly while the separate funds are designated as either capital or income, they are not restricted as to their use. Where the Income Fund accumulates a deficit, a transfer is made from the Capital Fund which may be reversed at the Trustees' discretion at such time as the Income Fund returns to credit.

11. RELATED PARTY DISCLOSURES

The Charity is under the control of the trustees. Mr. C A Hicks, a trustee, is a partner in Wedlake Bell LLP who act as solicitors to the Charity. This firm provided professional services during the year amounting to £11,246 plus VAT (2022 - £9,624).

THE VIOLET M RICHARDS CHARITY

England & Wales - Charity number 273928

Accounts

REGISTERED COMPANY NUMBER: 01292089 (England and Wales)
REGISTERED CHARITY NUMBER: 273928

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022
FOR
THE VIOLET M RICHARDS CHARITY**

Sinclairs Bartrum Lerner
Chartered Accountants
Second Floor
34 Lime Street
London
EC3M 7AT

THE VIOLET M RICHARDS CHARITY
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5th April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are the relief of the aged, the relief of sickness and the advancement of medical education to support particularly medical research and research into geriatric problems, homes for the sick, facilities for the relief of the elderly and medical education.

Public benefit

The trustees have complied with the duty in s.17 (5) Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Grant-making Policy

The trustees are guided by the Settlor's wishes and by their understanding of what she would have wanted/done in response to current circumstances forty or so years later. Accordingly they prefer to be proactive with charities of their own choice, rather than react to external applications.

Historically there has been a wish to assist charities in the East Sussex/ Crowborough area, where the Founder lived. Accordingly external applications are not encouraged and to save costs are not acknowledged and only successful applicants are notified.

The Charity's policy is not to entertain applications from individuals.

ACHIEVEMENT AND PERFORMANCE

During the year the trustees made grants of £15,000 (2021 - £35,000). The net surplus for the year amounting to £36,717 (2021 - £16,804).

FINANCIAL REVIEW

The financial position of the Charity is considered satisfactory. The Charity paid £15,000 in grants during the year (2021 £35,000), resulting in a net surplus (after taking into account realised gains but before unrealised gain) for the year of £42,207 (2021 - £58,279). However, when the net unrealised gains, resulting from the increase in value of the Charity's investment portfolio are considered, there was an overall increase in the net assets of £102,003 (2021 455,593).

The total funds administered by the Charity's investment managers remained satisfactory being £2,527,509 (2021: £2,467,072) shown on the balance sheet. The trustees' policy for investment is of a balanced return between capital and income. Regular reviews are received from the investment managers and periodic meetings are held with them as considered appropriate. Investment performance is judged over the longer term against the relevant benchmarks. The trustees delegate the investment management to Canaccord Genuity Wealth Management and Sarasin & Partners LLP within certain defined parameters which are regularly reviewed.

PLANS FOR FUTURE PERIODS

The trustees review their Strategic Plan periodically as appropriate. Currently rather than sponsoring/supporting longer term/larger medical research projects the trustees are proposing to incorporate a greater element of flexibility for individual trustees to nominate beneficiaries which they think are in the spirit of the Founder.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was incorporated on 23rd December 1976 and is a registered charity. The Charity is governed by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee and the registered company number is 01292089.

Charity constitution

Constitution/History

The Charity was founded by the late Violet Richards as a Charitable Company limited by guarantee and registered with the Charity Commission. The Trust Capital consists of the original settled fund and her residuary estate added to the Trust on her death in 1982, a combined total of £443,000. The Company's Memorandum and Articles of Association are in the standard charitable form. The Charity has no permanent endowment. Since formation, the Charity has made grants of some £2,539,908. The net assets as at the balance sheet date were £2,665,946 (£2,563,943).

Governance/Management

The Charity is a traditional grant-making trust originally established by a private individual as an outlet for her charitable activities. It is now managed as such by the current trustees and does not expect to receive additions to its capital (although any such are welcome). Accordingly the Policy is to maintain the capital while distributing income year by year - dipping into capital if required - perhaps making it up in later years - i.e. a policy of pragmatism.

Administration/management is effected through the trustees' solicitors, Wedlake Bell LLP, of whom one of the trustees, Charles Hicks, is a partner. Although such outsourcing is not welcomed by all in the charitable sector, the trustees have considered the matter and do not see a cost effective alternative for the time being, although the issue remains under regular review. Accounts are produced by the trustees' accountants as a risk management tool to separate production of the accounts from management of the funds.

As above, the trustees' policy is to maintain the capital as a base to generate an increasing level of income for future grants. The trustees are veering towards a "total return" definition of income available for distribution while retaining the corpus intact.

The trustees have it in mind at the appropriate time to broaden the trustee base by recruiting younger representatives to the trustee body.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01292089 (England and Wales)

Registered Charity number

273928

Registered office

c/o Wedlake Bell LLP
71 Queen Victoria St
London
EC4V 4AY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2022**

Trustees

G R Andersen Retired Solicitor
Dr J A Clements Retired University Lecturer
Mrs M E Burt Retired Occupational Therapist
C Hicks Solicitor Partner Wedlake Bell
Dr P J Marriott Medical Practitioner

Company Secretary

C Hicks

Independent Examiner

Sinclairs Bartrum Lerner
Chartered Accountants
Second Floor
34 Lime Street
London
EC3M 7AT

Solicitors

Wedlake Bell LLP
71 Queen Victoria Street
London EC4V 4AY

Investment Managers

Canaccord Genuity Wealth Management
88 Wood Street
London EC2V 7QR

Sarasin and Partners LLP

Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Bankers:

Royal Bank of Scotland
1 Fleet Street
London EC4Y 1BD

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 10th November 2022 and signed on its behalf by:

C Hicks - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE VIOLET M RICHARDS CHARITY (REGISTERED NUMBER: 01292089)**

Independent examiner's report to the trustees of The Violet M Richards Charity ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 5th April 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon Kinna FCCA
Sinclairs Bartrum Lerner
Chartered Accountants
Second Floor
34 Lime Street
London
EC3M 7AT

Date: 10th November 2022

THE VIOLET M RICHARDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	83,407	82,507
Other income		<u>1,877</u>	<u>1,595</u>
Total		<u>85,284</u>	<u>84,102</u>
EXPENDITURE ON			
Raising funds	3	16,276	15,305
Charitable activities			
Grants Payable		15,000	35,000
Other expenditure		<u>17,291</u>	<u>16,993</u>
Total		<u>48,567</u>	<u>67,298</u>
Net gains on investments		<u>65,286</u>	<u>438,789</u>
NET INCOME		102,003	455,593
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,563,943</u>	<u>2,108,350</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,665,946</u></u>	<u><u>2,563,943</u></u>

The notes form part of these financial statements

THE VIOLET M RICHARDS CHARITY (REGISTERED NUMBER: 01292089)

BALANCE SHEET
5TH APRIL 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Investments	6	<u>2,486,362</u>	<u>2,429,248</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	21,051	26,224
Investments	8	41,147	37,824
Cash at bank		<u>129,333</u>	<u>88,189</u>
		191,531	152,237
CREDITORS			
Amounts falling due within one year	9	<u>(11,947)</u>	<u>(17,543)</u>
NET CURRENT ASSETS		<u>179,584</u>	<u>134,695</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,665,946</u>	<u>2,563,943</u>
NET ASSETS		<u>2,665,946</u>	<u>2,563,943</u>
FUNDS	10		
Unrestricted funds:			
Capital fund		2,612,425	2,547,139
Income Fund		<u>53,521</u>	<u>16,804</u>
		<u>2,665,946</u>	<u>2,563,943</u>
TOTAL FUNDS		<u>2,665,946</u>	<u>2,563,943</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5th April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 5th April 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued
5TH APRIL 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10th November 2022 and were signed on its behalf by:

C Hicks - Trustee

THE VIOLET M RICHARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The significant accounting policies applied in the preparation of the financial statements are set out below and have been consistently applied to all years presented unless otherwise stated. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

Changes in presentation and accounting policies and prior period adjustment

Investment management charges which have been incorporated within a particular fund are reported as a cost of raising funds while the amounts received as distributions from the fund are taken to include a deduction for these charges and income is grossed up for the charges incurred. This is considered to provide a better representation of the Charity's investment income and the costs in raising these funds.

In previous years income was reported net of charges. With the policy adopted for 2022, the figures for income and the expenditure on raising funds for 2021 have been adjusted for this change. There is no overall effect on the net income of the Charity.

Preparation of the accounts on a going concern basis

Funding for the Charity's day to day operations is secure and there are no material uncertainties and on this basis the Charity is a going concern.

Debtors

Prepayments are valued at the amount prepaid net of trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid deposits or similar accounts held directly by the Charity.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly

THE VIOLET M RICHARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

1. ACCOUNTING POLICIES - continued

Expenditure

attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are accounted for at the point at which the trustees consider that they are under a moral obligation to make the grant. This may occur sometime after a grant has been agreed in principle by the trustees and at the point when the proposed recipient has demonstrated to the trustees' satisfaction that they are in a position to undertake the agreed project of research or otherwise utilize the funds for purpose for which the grant application was originally made.

Where the trustees consider an application for a longer term project which may require funds over two or more years, the trustees' consider that their moral obligations will normally only occur at the point at which the recipient has demonstrated to the trustees' satisfaction that the continued funding is justified based on the original terms of the grant application. In these circumstances the Statement of Financial Activities records the amount payable in the year but any further amounts that may have been agreed in principle are reported in the notes and quantified based on the trustees' best estimate of the amounts that may become payable in the future.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Other Expenditure represents legal and professional costs in administering the affairs of the charity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

The Charity's investments, which are shown as fixed assets, are disclosed in the financial statements at their market value at the end of the year rather than at cost.

THE VIOLET M RICHARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

2. INVESTMENT INCOME

	2022	2021
	£	£
Income from investment	83,397	82,489
Deposit account interest	<u>10</u>	<u>18</u>
	<u>83,407</u>	<u>82,507</u>

Investment Income

Dividend income and interest receivable are accounted for according to the date the income becomes payable to the Charity. With equity investments this will be the date the dividend is payable to the investment manager account rather than any later date when it is transferred to the Charity's bank account. Interest income is credited to the Charity's bank account and accounted for at that point.

3. RAISING FUNDS

Raising donations

	2022	2021
	£	£
Investment management costs	<u>16,276</u>	<u>15,305</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Grants Payable	<u>15,000</u>	<u>35,000</u>

	<u>2022</u>	<u>2021</u>
The Countess Mountbatten Hospice	-	10,000
Three Cavernoma Alliance UK	5,000	-
Camphill Village Trust	-	10,000
British Liver Trust	-	10,000
Coeliac UK	10,000	-
Dyscover Limited	-	5,000
	-----	-----
	15,000	35,000
	-----	-----

THE VIOLET M RICHARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2022 nor for the year ended 5th April 2021.

Trustees' expenses

During the year £66 expenses were paid to the trustees or persons connected with them, for travel costs (2021 £Nil).

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2021	2,429,248
Additions	101,715
Disposals	(104,397)
Revaluations	<u>59,796</u>
At 5th April 2022	<u>2,486,362</u>
NET BOOK VALUE	
At 5th April 2022	<u>2,486,362</u>
At 5th April 2021	<u>2,429,248</u>

There were no investment assets outside the UK.

THE VIOLET M RICHARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2022	2021
	£	£
Other debtors	<u>21,051</u>	<u>26,224</u>
	<u>21,051</u>	<u>26,224</u>
8. CURRENT ASSET INVESTMENTS		
	2022	2021
	£	£
Cash held with Investment managers	<u>41,147</u>	<u>37,824</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2022	2021
	£	£
Other creditors	5,167	5,167
Accruals and deferred income	<u>6,780</u>	<u>12,376</u>
	<u>11,947</u>	<u>17,543</u>

THE VIOLET M RICHARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

10. MOVEMENT IN FUNDS

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
Capital fund	2,547,139	65,286	2,612,425
Income Fund	<u>16,804</u>	<u>36,717</u>	<u>53,521</u>
	<u>2,563,943</u>	<u>102,003</u>	<u>2,665,946</u>
TOTAL FUNDS	<u><u>2,563,943</u></u>	<u><u>102,003</u></u>	<u><u>2,665,946</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital fund	-	-	65,286	65,286
Income Fund	<u>85,284</u>	<u>(48,567)</u>	<u> </u>	<u>36,717</u>
TOTAL FUNDS	<u><u>85,284</u></u>	<u><u>(48,567)</u></u>	<u><u>65,286</u></u>	<u><u>102,003</u></u>

Comparatives for movement in funds

	At 6/4/20 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
Capital fund	2,108,350	438,789	2,547,139
Income Fund	<u> </u>	<u>16,804</u>	<u>16,804</u>
	<u>2,108,350</u>	<u>455,593</u>	<u>2,563,943</u>
TOTAL FUNDS	<u><u>2,108,350</u></u>	<u><u>455,593</u></u>	<u><u>2,563,943</u></u>

THE VIOLET M RICHARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital fund	-	-	438,789	438,789
Income Fund	<u>84,102</u>	<u>(67,298)</u>	-	<u>16,804</u>
	<u>84,102</u>	<u>(67,298)</u>	<u>438,789</u>	<u>455,593</u>
TOTAL FUNDS	<u>84,102</u>	<u>(67,298)</u>	<u>438,789</u>	<u>455,593</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/20 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
Capital fund	2,108,350	504,075	2,612,425
Income Fund	<u>-</u>	<u>53,521</u>	<u>53,521</u>
	<u>2,108,350</u>	<u>557,596</u>	<u>2,665,946</u>
TOTAL FUNDS	<u>2,108,350</u>	<u>557,596</u>	<u>2,665,946</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital fund	-	-	504,075	504,075
Income Fund	<u>169,386</u>	<u>(115,865)</u>	-	<u>53,521</u>
	<u>169,386</u>	<u>(115,865)</u>	<u>504,075</u>	<u>557,596</u>
TOTAL FUNDS	<u>169,386</u>	<u>(115,865)</u>	<u>504,075</u>	<u>557,596</u>

THE VIOLET M RICHARDS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022**

11. MOVEMENT IN FUNDS - continued

The Trustees seek to utilise the income that is generated from the Capital Fund as a basis for making donations, while recognised gains or losses on the investments are transferred to the Capital Fund. However, they are not precluded from applying the Capital Fund for this purpose and accordingly while the separate funds are designated as either capital or income, they are not restricted as to their use. Where the Income Fund accumulates a deficit, a transfer is made from the Capital Fund which may be reversed at the Trustees' discretion at such time as the Income Fund returns to credit.

12. RELATED PARTY DISCLOSURES

The Charity is under the control of the trustees. Mr. C A Hicks, a trustee, is a partner in Wedlake Bell LLP who act as solicitors to the Charity. This firm provided professional services during the year amounting to £9,624 plus VAT (2021 - £9,582).

THE VIOLET M RICHARDS CHARITY

England & Wales - Charity number 273928

Accounts

REGISTERED COMPANY NUMBER: 01292089 (England and Wales)
REGISTERED CHARITY NUMBER: 273928

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021
FOR
THE VIOLET M RICHARDS CHARITY**

Sinclairs Bartrum Lerner
Chartered Accountants
Forum House
First Floor
15-18 Lime Street
London
EC3M 7AN

THE VIOLET M RICHARDS CHARITY
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5th April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are the relief of the aged, the relief of sickness and the advancement of medical education to support particularly medical research and research into geriatric problems, homes for the sick, facilities for the relief of the elderly and medical education.

Public benefit

The trustees have complied with the duty in s.17 (5) Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Grant-making Policy

The trustees are guided by the Settlor's wishes and by their understanding of what she would have wanted/done in response to current circumstances forty or so years later. Accordingly they prefer to be proactive with charities of their own choice, rather than react to external applications.

Historically there has been a wish to assist charities in the East Sussex/ Crowborough area, where the Founder lived. Accordingly external applications are not encouraged and to save costs are not acknowledged and only successful applicants are notified.

The Charity's policy is not to entertain applications from individuals.

ACHIEVEMENT AND PERFORMANCE

During the year the trustees made grants of £35,000 (2020 - £55,000). The net surplus for the year amounted to £16,804 (2020 - deficit £596).

FINANCIAL REVIEW

The financial position of the Charity is considered satisfactory. The Charity paid £35,000 in grants during the year (2020 £55,000), resulting in a net surplus (after taking into account realised gains but before unrealised gain) for the year of £58,279 (2020 - £14,954). However, when the net unrealised gains, resulting from the increase in value of the Charity's investment portfolio are considered, there was an overall increase in the net assets of £455,593 (2020 -decrease £238,992).

The total funds administered by the Charity's investment managers remained satisfactory being £2,563,942 (2020 -£2,108,349) shown on the balance sheet. The trustees' policy for investment is of a balanced return between capital and income. Regular reviews are received from the investment managers and periodic meetings are held with them as considered appropriate. Investment performance is judged over the longer term against the relevant benchmarks. The trustees delegate the investment management to Punter Southall Wealth and Sarasin & Partners LLP within certain defined parameters which are regularly reviewed.

PLANS FOR FUTURE PERIODS

The trustees review their Strategic Plan periodically as appropriate. Currently rather than sponsoring/supporting longer term/larger medical research projects the trustees are proposing to incorporate a greater element of flexibility for individual trustees to nominate beneficiaries which they think are in the spirit of the Founder.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was incorporated on 23rd December 1976 and is a registered charity. The Charity is governed by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee and the registered company number is 01292089.

Charity constitution

Constitution/History

The Charity was founded by the late Violet Richards as a Charitable Company limited by guarantee and registered with the Charity Commission. The Trust Capital consists of the original settled fund and her residuary estate added to the Trust on her death in 1982, a combined total of £443,000. The Company's Memorandum and Articles of Association are in the standard charitable form. The Charity has no permanent endowment. Since formation, the Charity has made grants of some £2,524,908. The net assets as at the balance sheet date were £2,563,942.

Governance/Management

The Charity is a traditional grant-making trust originally established by a private individual as an outlet for her charitable activities. It is now managed as such by the current trustees and does not expect to receive additions to its capital (although any such are welcome). Accordingly the Policy is to maintain the capital while distributing income year by year - dipping into capital if required - perhaps making it up in later years - i.e. a policy of pragmatism.

Administration/management is effected through the trustees' solicitors, Wedlake Bell LLP, of whom one of the trustees, Charles Hicks, is a partner. Although such outsourcing is not welcomed by all in the charitable sector, the trustees have considered the matter and do not see a cost effective alternative for the time being, although the issue remains under regular review. Accounts are produced by the trustees' accountants as a risk management tool to separate production of the accounts from management of the funds.

As above, the trustees' policy is to maintain the capital as a base to generate an increasing level of income for future grants. The trustees are veering towards a "total return" definition of income available for distribution while retaining the corpus intact.

The trustees have it in mind at the appropriate time to broaden the trustee base by recruiting younger representatives to the trustee body.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01292089 (England and Wales)

Registered Charity number

273928

Registered office

c/o Wedlake Bell LLP
71 Queen Victoria St
London
EC4V 4AY

Trustees

G R Andersen Retired Solicitor
Dr J A Clements Retired University Lecturer
Mrs M E Burt Retired Occupational Therapist
C Hicks Solicitor
Dr P J Marriott Medical Practitioner

Company Secretary

C Hicks

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Sinclairs Bartrum Lerner
Chartered Accountants
Forum House
First Floor
15-18 Lime Street
London
EC3M 7AN

Solicitors

Wedlake Bell LLP
71 Queen Victoria Street
London EC4V 4AY

Investment Managers

Punter Southall Wealth
11 Strand
London WC2N 5HR

Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Bankers:

Royal Bank of Scotland
1 Fleet Street
London EC4Y 1BD

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 11th November 2021 and signed on its behalf by:

C Hicks - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE VIOLET M RICHARDS CHARITY (REGISTERED NUMBER: 01292089)**

Independent examiner's report to the trustees of The Violet M Richards Charity ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 5th April 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon Kinna FCCA
Sinclairs Bartrum Lerner
Chartered Accountants
Forum House
First Floor
15-18 Lime Street
London
EC3M 7AN

Date: 11th November 2021

THE VIOLET M RICHARDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2021

		2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	72,840	79,760
Other income		<u>1,595</u>	<u>1,650</u>
Total		74,435	81,410
EXPENDITURE ON			
Raising funds	3	5,638	7,542
Charitable activities			
Grants Payable		35,000	55,000
Other expenditure		<u>16,993</u>	<u>19,464</u>
Total		57,631	82,006
Net gains/(losses) on investments		<u>438,789</u>	<u>(238,396)</u>
NET INCOME/(EXPENDITURE)		455,593	(238,992)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,108,349	2,347,341
TOTAL FUNDS CARRIED FORWARD		<u>2,563,942</u>	<u>2,108,349</u>

The notes form part of these financial statements

THE VIOLET M RICHARDS CHARITY (REGISTERED NUMBER: 01292089)

BALANCE SHEET
5TH APRIL 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Investments	6	2,429,248	1,970,595
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	26,224	-
Investments	8	37,824	65,650
Cash at bank and in hand		88,189	128,794
		152,237	147,312
CREDITORS			
Amounts falling due within one year	9	(17,543)	(9,558)
NET CURRENT ASSETS		134,694	137,754
TOTAL ASSETS LESS CURRENT LIABILITIES		2,563,942	2,108,349
NET ASSETS		2,563,942	2,108,349
FUNDS	10		
Unrestricted funds:			
Capital fund		2,547,138	2,108,349
Income Fund		16,804	-
		2,563,942	2,108,349
TOTAL FUNDS		2,563,942	2,108,349

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5th April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 5th April 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**BALANCE SHEET - continued
5TH APRIL 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11th November 2021. and were signed on its behalf by:

C Hicks - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The significant accounting policies applied in the preparation of the financial statements are set out below and have been consistently applied to all years presented unless otherwise stated. The financial statements have been prepared under FRS102. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

Preparation of the accounts on a going concern basis

Funding for the Charity's day to day operations is secure and there are no material uncertainties and on this basis the Charity is a going concern.

Debtors

Prepayments are valued at the amount prepaid net of trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid deposits or similar accounts held directly by the Charity.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE VIOLET M RICHARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021

1. ACCOUNTING POLICIES - continued

Expenditure

Grants are accounted for at the point at which the trustees consider that they are under a moral obligation to make the grant. This may occur sometime after a grant has been agreed in principle by the trustees and at the point when the proposed recipient has demonstrated to the trustees' satisfaction that they are in a position to undertake the agreed project of research or otherwise utilize the funds for purpose for which the grant application was originally made.

Where the trustees consider an application for a longer term project which may require funds over two or more years, the trustees' consider that their moral obligations will normally only occur at the point at which the recipient has demonstrated to the trustees' satisfaction that the continued funding is justified based on the original terms of the grant application. In these circumstances the Statement of Financial Activities records the amount payable in the year but any further amounts that may have been agreed in principle are reported in the notes and quantified based on the trustees' best estimate of the amounts that may become payable in the future.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Other Expenditure represents legal and professional costs in administering the affairs of the charity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

The Charity's investments, which are shown as fixed assets, are disclosed in the financial statements at their market value at the end of the year rather than at cost.

2. INVESTMENT INCOME

	2021	2020
	£	£
Income from investment	72,822	79,248
Deposit account interest	<u>18</u>	<u>512</u>
	<u>72,840</u>	<u>79,760</u>

Investment Income

Dividend income and interest receivable are accounted for according to the date the income becomes payable to the Charity. With equity investments this will be the date the dividend is payable to the investment manager account rather than any later date when it is transferred to the Charity's bank account. Interest income is credited to the Charity's bank account and accounted for at that point.

THE VIOLET M RICHARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021

3. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Investment management costs	<u>5,638</u>	<u>7,542</u>

4. GRANTS PAYABLE

	2021	2020
	£	£
Grants Payable	<u>35,000</u>	<u>55,000</u>

	<u>2021</u>	<u>2020</u>
The Countess Mountbatten Hospice	10,000	15,000
Cavernoma Alliance UK	-	5,000
Camphill Village Trust	10,000	5,000
British Liver Trust	10,000	10,000
Prostate Cancer UK	-	10,000
Thinking Well- East Sussex-Southdown Housing Association	-	5,000
Dyscover Limited	5,000	5,000
	-----	-----
	35,000	55000
	-----	-----

Grants are accounted for at the point at which the trustees consider that they are under a moral obligation to make the grant. This may occur sometime after a grant has been agreed in principle by the trustees and at the point when the proposed recipient has demonstrated to the trustees' satisfaction that they are in a position to undertake the agreed project of research or otherwise utilize the funds for purpose for which the grant application was originally made.

Where the trustees consider an application for a longer term project which may require funds over two or more years, the trustees' consider that their moral obligations will normally only occur at the point at which the recipient has demonstrated to the trustees' satisfaction that the continued funding is justified based on the original terms of the grant application. In these circumstances the Statement of Financial Activities records the amount payable in the year but any further amounts that may have been agreed in principle are reported in the notes and quantified based on the trustees' best estimate of the amounts that may become payable in the future.

THE VIOLET M RICHARDS CHARITY
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2021 nor for the year ended 5th April 2020.

Trustees' expenses

During the year nil expenses were paid to the trustees or persons connected with them, for travel costs (2020 £55).

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2020	1,970,595
Additions	246,256
Disposals	(184,917)
Revaluations	<u>397,314</u>
At 5th April 2021	<u>2,429,248</u>
NET BOOK VALUE	
At 5th April 2021	<u>2,429,248</u>
At 5th April 2020	<u>1,970,595</u>

There were no investment assets outside the UK.

THE VIOLET M RICHARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Other debtors		<u>26,224</u>	<u>-</u>
		<u>26,224</u>	<u>-</u>
8. CURRENT ASSET INVESTMENTS		2021	2020
		£	£
Cash held with Investment managers		<u>37,824</u>	<u>65,650</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Other creditors		5,167	167
Accruals and deferred income		<u>12,376</u>	<u>9,391</u>
		<u>17,543</u>	<u>61,516</u>
10. MOVEMENT IN FUNDS			
		Net	At
	At 6/4/20	movement	At
	£	in funds	5/4/21
		£	£
Unrestricted funds			
Capital fund	2,108,349	438,789	2,547,138
Income Fund	-	16,804	16,804
	<u>2,108,349</u>	<u>455,593</u>	<u>2,563,942</u>
TOTAL FUNDS	<u>2,108,349</u>	<u>455,593</u>	<u>2,563,942</u>

THE VIOLET M RICHARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital fund	-	-	438,789	438,789
Income Fund	<u>74,435</u>	<u>(57,631)</u>	-	<u>16,804</u>
	<u>74,435</u>	<u>(57,631)</u>	<u>438,789</u>	<u>455,593</u>
TOTAL FUNDS	<u><u>74,435</u></u>	<u><u>(57,631)</u></u>	<u><u>438,789</u></u>	<u><u>455,593</u></u>

Comparatives for movement in funds

	At 6/4/19 £	Net movement in funds £	At 5/4/20 £
Unrestricted funds			
Capital fund	<u>2,347,341</u>	<u>(238,992)</u>	<u>2,108,349</u>
TOTAL FUNDS	<u><u>2,347,341</u></u>	<u><u>(238,992)</u></u>	<u><u>2,108,349</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital fund	81,410	(82,006)	(238,396)	(238,992)
	<u>81,410</u>	<u>(82,006)</u>	<u>(238,396)</u>	<u>(238,992)</u>
TOTAL FUNDS	<u><u>81,410</u></u>	<u><u>(82,006)</u></u>	<u><u>(238,396)</u></u>	<u><u>(238,992)</u></u>

THE VIOLET M RICHARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/19 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
Capital fund	2,347,341	199,797	2,547,138
Income Fund	<u>-</u>	<u>16,804</u>	<u>16,804</u>
	<u>2,347,341</u>	<u>216,601</u>	<u>2,563,942</u>
TOTAL FUNDS	<u><u>2,347,341</u></u>	<u><u>216,601</u></u>	<u><u>2,563,942</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital fund	81,410	(82,006)	200,393	199,797
Income Fund	<u>74,435</u>	<u>(57,631)</u>	<u>-</u>	<u>16,804</u>
	<u>155,845</u>	<u>(139,637)</u>	<u>200,393</u>	<u>216,601</u>
TOTAL FUNDS	<u><u>155,845</u></u>	<u><u>(139,637)</u></u>	<u><u>200,393</u></u>	<u><u>216,601</u></u>

The Trustees seek to utilise the income that is generated from the Capital Fund as a basis for making donations, while recognised gains or losses on the investments are transferred to the Capital Fund. However, they are not precluded from applying the Capital Fund for this purpose and accordingly while the separate funds are designated as either capital or income, they are not restricted as to their use. Where the Income Fund accumulates a deficit, a transfer is made from the Capital Fund which may be reversed at the Trustees' discretion at such time as the Income Fund returns to credit.

11. RELATED PARTY DISCLOSURES

The Charity is under the control of the trustees. Mr. C A Hicks, a trustee, is a partner in Wedlake Bell LLP who act as solicitors to the Charity. This firm provided professional services during the year amounting to £9,582 plus VAT (2020 - £12,046).