

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
Mayfair
London
W1J 7EJ

The Violet M Richards Charity

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

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

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

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 2024. 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 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.

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 (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

The Violet M Richards Charity (Registered number: 01292089)

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:


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

	Notes	5/4/24 Unrestricted funds £	5/4/23 Total funds £
INCOME AND ENDOWMENTS FROM			
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><u>2,646,433</u></u>	<u><u>2,471,605</u></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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

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

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	88,399
EXPENDITURE ON	
Raising funds	15,329
Charitable activities	
General	95,960
Total	111,289
Net gains/(losses) on investments	(171,451)
NET INCOME/(EXPENDITURE)	(194,341)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,665,946
TOTAL FUNDS CARRIED FORWARD	2,471,605

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).