
THE RICHMOND FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

THE RICHMOND FOUNDATION

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THE RICHMOND FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2024

Trustees	<p>Richmond, The American International University in London, Inc¹ RU Trustee Limited²</p> <p>Comprising: W Durden (from 1 June 2022), P Deans, K Coate (from 1 September 2023), M Meissner (resigned 9 September 2024), J Eaton (from 1 January 2022), C DeLaney, M Dennis, H Futao, J Ilieva, I Leroni, Q Miao (from 1 September 2023), ² Comprising: P Deans, K Coate (from 14 November 2023)</p>
Charity registered number	288205
Principal office	<p>Unit 12 Chiswick Park 566 Chiswick High Road London W4 5AN</p>
Independent auditors	<p>Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA</p>
Bankers	<p>HSBC 67 George Street Richmond Surrey TW9 1HG</p>
Solicitors	<p>Eversheds Sutherland (International) LLP 1 Wood Street London EC2V 7WS</p>

THE RICHMOND FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Trustees submit their report and audited consolidated financial statements of The Richmond Foundation ("RF" or "The Foundation") for the year ended 30 June 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation, registered in England and Wales, is governed by a Declaration of Trust dated 25 October 1983, as amended by a Deed of Variation dated 30 May 1990 and as amended by a Section 280 resolution dated 5 November 2019. The Foundation's charity number is 288205 and the Foundation is unincorporated.

Financial statements

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Foundation's governing document, the Charities Act 2011 and 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) second edition October 2019 (effective January 2019).

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

These consolidated financial statements include the results of the Foundation's wholly-owned subsidiary, Richmond College Services Ltd.

Appointment of corporate trustee representatives

Corporate trustee (RU Trustee Limited, company number 12297120) representatives are normally appointed from the Trustee Board of Richmond, The American International University in London Inc. ("the University"), an independent US non-profit educational charity with tax exempt status under section 501 (c) (3) of the US Internal Revenue Code.

Remuneration policy and key management personnel

The Foundation's Trustees comprise the key management personnel of the Foundation in charge of directing and controlling the Foundation. All Trustees give their time freely and no Trustee received any remuneration or expenses in the year.

Trustee Induction and Training

New Trustees undergo an induction to the Foundation. This induction includes an introduction to the work of the Foundation and the Trustees' own obligations under UK charity law. The financial history of the Foundation is also covered and an explanation of the financial reporting documents is given.

Organisation

The Trustees administer the Foundation and take all major decisions, including deciding on the donations to be made to the University. The Board also reviews the strategy and operations of the Foundation including any risks.

The Trustees delegate day-to-day management of the Foundation to the President of the University and the Chief Finance Officer.

Trustees' insurance and indemnities

The Trustees have the benefit of the indemnity provisions contained in the Foundation's insurance policy, and the Foundation has maintained throughout the year Directors and Officers liability insurance for the benefit of the Foundation and its Trustees.

THE RICHMOND FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Related parties

The Richmond Foundation received a donation of £10 million in 2016-17 from the Cyril Taylor Charitable Foundation which required that £9 million be invested in a restricted endowment fund and the dividend income from the investment be paid each year to the University. It was agreed with the Office for Students by the Richmond Foundation that the restricted endowment capital would only be used in the event of the University having to teach out its current students.

The University is able to exercise control over the Foundation and therefore the Foundation's accounts are consolidated with those of the University, which is considered to be its ultimate parent. The Charity owns 100% of the share capital of Richmond College Services Limited.

Risk Management

The Trustees have examined the major strategic, business and operational risks that the Foundation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The primary risk identified was associated with the performance of its investment and the RF Board addressed this by changing the investment fund manager to Cazenove in 2021.

Public Benefit

The Trustees confirm that, to the best of their knowledge and belief, they have complied with Section 4 of the Charities Act 2011 in respect to having due regard to public benefit guidance published by the Charity Commission.

Reserves Policy

The Foundation's primary activity is the management of its investments and the provision of grants to Richmond University. Accordingly, the costs of running the Foundation are deducted from the restricted fund before transferring the net amount to the University.

Given the Foundation's current scope of activity, the Trustees have determined that an unrestricted reserve is not necessary at this time. The reserves policy is reviewed annually to ensure it reflects the Foundation's operational and financial circumstances.

At the year-ended, the Foundation's unrestricted reserves stood at a deficit of £41,877 (2023: £41,687 in deficit). These negative reserves will be reviewed in 2024/25 with the intention to clear the negative balances.

Investment policy and performance

Investment Objectives

The Foundation seeks to produce the best financial return within an acceptable level of risk. Its primary investment objective is to maintain the real capital value and grow above the rate of inflation over the long term.

The Trustees can tolerate variation in the capital value of the portfolio in the short-term and are prepared to adopt a total return (income and capital growth) approach to meet their drawdown requirement of £250k per annum (to be reviewed annually). The portfolio intends to be invested in the Responsible Multi-Asset Fund which has a target of inflation (CPI) plus 4% per annum, net of fees, over rolling ten-year periods. The Fund targets a stable and sustainable total return distribution of 4% per annum.

THE RICHMOND FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Assets

The Foundation's assets can be invested widely and should be diversified by asset class, by manager and by security. Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset that is deemed suitable for the Foundation.

Risk

The key risk to the long term sustainability of the Foundation is inflation, and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate. Therefore, the Foundation is willing to adopt a 'medium to high' risk profile.

Liquidity Requirements

The Responsible Charity Multi-Asset Fund offers daily dealing with settlement taking five business days for withdrawals. Cash distributions are paid to the Foundation on a quarterly basis.

Time Horizon

This portfolio is held as a long-term fund.

Ethical Investment

As a charity concerned with education and students we are mindful of our stakeholders and so have selected a fund that adopts a responsible investment approach.

The Charity Responsible Multi-Asset Fund adopts a responsible investment approach seeking sustainable long term returns, using exclusions, the integration of environmental, social and governance considerations in equities and engagement throughout share ownership.

The full particulars of the policy are available at:

<https://www.cazenovecapital.com/sysglobalassets/wmmmediaassets/uk/charities/documents/rmaf-responsible-investment-policy.pdf>

Management, Reporting and Monitoring

The Finance department receives quarterly reports from Cazenove, and there is monthly email correspondences between the CFO and Investment Manager. Cazenove Investment Manager made a presentation to the Finance and Resources Committee in September 2023. It is the intention of the Board to have regular updates regarding the investment performance and engage with the Investment Manager.

Information on fundraising practices

The Foundation does not currently rely on fundraising as a major source of income nor does it employ or engage professional fundraisers.

Investment Performance

In 2021, the Trustees changed the portfolio management to Cazenove as its fund was deemed to be more ethically aligned with the objectives of the Foundation.

The Cazenove Multi-Asset Fund demonstrated strong performance in 2023/24, achieving a gain of 7% (2023: 1%), resulting in a cumulative two year return of 8%. Management fees of £8.8k and £9k were incurred in 2023 and 2024 respectively. After accounting for a payment of £853k to the University in 2023/24, the net return in the year was 4% (2023: 5%).

OBJECTIVES AND ACTIVITIES

The objective of the Foundation is to further the education of the students of Richmond, The American International University in London Inc. by provision of:

- facilities and equipment;
 - restricted and unrestricted cash donations; and,
 - scholarship, endorsements and special educational programmes.
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Grants are awarded by Richmond, The American International University in London Inc. on behalf of the Foundation. These scholarships are awarded on the basis of need and academic ability, subject to the restrictions imposed by the original donor of the funds.

The Foundation seeks to distribute its dividend income annually to Richmond University for use at its discretion. When a project or requirement has been identified by the University, the funds are transferred from the Foundation, subject to any restrictions imposed by the donor.

ACHIEVEMENTS AND PERFORMANCE

During the year, £411,190 was donated to Richmond University (2023: £302,969).

Investment income from the Cyril Taylor Charitable Foundation endowment was £327,140 (2023: £307,407). The endowment is held for the benefit of the University. All net income generated by the endowment is remitted to the University. The cost of managing the endowment was £9,090 (2023: £8,881).; The endowment capital is withheld until it is needed by the University in an emergency.

In addition, a grant of £84,000 was made to the University to match the bursary payments made by the University in the year from the funds awarded by the Cyril Taylor Charitable Foundation in 2022/23 for this purpose.

The Foundation's commercial trading subsidiary, Richmond College Services Ltd, did not trade during the year. The loss incurred was £190 (2023: £5,558 loss). As the subsidiary made no profits, profits were not donated to the Foundation in 2023/24 (2023: £nil).

Financial review

The Foundation showed a consolidated surplus of £362,873 (2023: surplus of £511,154).

The total consolidated funds of the Foundation were £8,249,015 (2023: £7,886,142).

At the year-end, the Foundation held total funds of £8,269,352 (2023: £7,906,289).

The restricted endowment is held for the benefit of the University and can only be donated in times of crisis. At the year-end, the restricted endowment totaled £7,910,829 (2023: £7,442,688).

The restricted fund represents investment income awaiting transfer to the University. At the year-end, the restricted fund totaled £380,063 (2023: £485,144).

Unrestricted funds are held to fund the day-to-day operations of the Group. Unrestricted funds are also used to fund discretionary donations to the University. At the year-end, the consolidated unrestricted funds were £41,877 in deficit (2023: £41,687 in deficit). These historical deficits will be reviewed in 2024/25 with the intention to clear the balances.

PLANS FOR THE FUTURE

In association with the Alumni Office at Richmond University, the Foundation aims to increase philanthropic donations from UK donors in order to support the continued work of the University.

GOING CONCERN

The Trustees consider that the Foundation will continue to operate for the foreseeable future due to the restrictions on the endowments and current levels of funds. The University remains to be the chief beneficiary of the Foundation's charitable activities

Auditor

Peters Elworthy & Moore has indicated its willingness to continue in office.

THE RICHMOND FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



Dr William Durden, Chair

Date: 06 December 2024

THE RICHMOND FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RICHMOND FOUNDATION

OPINION

We have audited the financial statements of The Richmond Foundation (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 June 2024 which comprise the consolidated statement of financial activities, the parent charity statement of financial activities, the consolidated balance sheet, the parent charity balance sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 30 June 2024 and of the Group's and of the parent charity's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

THE RICHMOND FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RICHMOND FOUNDATION
(CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable Foundation has not kept sufficient accounting records; or
- the parent charitable Foundation financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

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

THE RICHMOND FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RICHMOND FOUNDATION (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- the Responsible Individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with trustees and other management, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we consider may have a direct material effect on the financial statements or the operations of the group, including the Charities Act 2011;
- in addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the entity's ability to operate or to avoid material penalty;
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- we reviewed the minutes of Trustees' meetings to identify any references to non compliance with laws and regulation

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions: and

THE RICHMOND FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RICHMOND FOUNDATION
(CONTINUED)

- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the Group's legal advisors (where applicable).

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

USE OF OUR REPORT

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

Peters Elworthy & Moore
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 06 December 2024

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE RICHMOND FOUNDATION

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**

		Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total funds 2024	Total funds 2023
	Note	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	-	-	-	-	475,000
Investments	5	-	327,140	-	327,140	307,407
TOTAL INCOME AND ENDOWMENTS		-	327,140	-	327,140	782,407
EXPENDITURE ON:						
Raising funds	6,7	190	9,090	-	9,280	14,438
Charitable activities	8	-	423,131	-	423,131	319,341
TOTAL EXPENDITURE		190	432,221	-	432,411	333,779
NET EXPENDITURE BEFORE NET (LOSSES)/GAINS ON INVESTMENTS		(190)	(105,081)	-	(105,271)	448,628
Net gains/(losses) on investments	12	-	-	468,144	468,144	62,526
NET MOVEMENT IN FUNDS		(190)	(105,081)	468,144	362,873	511,154
RECONCILIATION OF FUNDS:						
Total funds brought forward	15	(41,687)	485,144	7,442,685	7,886,142	7,374,988
Net movement in funds	15	(190)	(105,081)	468,144	362,873	511,154
TOTAL FUNDS CARRIED FORWARD		(41,877)	380,063	7,910,829	8,249,015	7,886,142

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 31 form part of these financial statements.

THE RICHMOND FOUNDATION

FOUNDATION STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 JUNE 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note					
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	-	-	-	-	475,000
Investments	5	-	327,140	-	327,140	307,407
TOTAL INCOME AND ENDOWMENTS		-	327,140	-	327,140	782,407
EXPENDITURE ON:						
Raising funds	7	-	9,090	-	9,090	8,881
Charitable activities	8	-	423,131	-	423,131	319,343
TOTAL EXPENDITURE		-	432,221	-	432,221	328,224
Net (losses)/gains on investments	12	-	-	468,144	468,144	62,529
NET MOVEMENT IN FUNDS		-	(105,081)	468,144	363,063	516,712
RECONCILIATION OF FUNDS:						
Total funds brought forward	16	(21,543)	485,144	7,442,685	7,906,286	7,389,577
Net movement in funds	16	-	(105,081)	468,144	363,063	516,712
TOTAL FUNDS CARRIED FORWARD	16	(21,543)	380,063	7,910,829	8,269,349	7,906,289

The Foundation statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 31 form part of these financial statements.

THE RICHMOND FOUNDATION

**CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	12	7,414,965	6,955,930
		<u>7,414,965</u>	<u>6,955,930</u>
CURRENT ASSETS			
Debtors	13	461,399	494,373
Cash at bank and in hand		479,157	537,300
		<u>940,556</u>	<u>1,031,673</u>
Creditors: amounts falling due within one year	14	(106,506)	(101,461)
		<u>834,050</u>	<u>930,212</u>
NET CURRENT ASSETS			
		<u>8,249,015</u>	<u>7,886,142</u>
TOTAL NET ASSETS			
		<u><u>8,249,015</u></u>	<u><u>7,886,142</u></u>
CHARITY FUNDS			
Endowment funds	15	7,910,829	7,442,685
Restricted funds	15	380,063	485,144
Unrestricted funds	15	(41,877)	(41,687)
		<u>8,249,015</u>	<u>7,886,142</u>
TOTAL FUNDS			
		<u><u>8,249,015</u></u>	<u><u>7,886,142</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr William Durden

On behalf of Richmond, The American International University
in London, Inc

Date: 06 December 2024
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The notes on pages 15 to 31 form part of these financial statements.

THE RICHMOND FOUNDATION

**FOUNDATION BALANCE SHEET
AS AT 30 JUNE 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	12	7,414,965	6,955,932
		<u>7,414,695</u>	<u>6,955,932</u>
CURRENT ASSETS			
Debtors	13	461,399	494,373
Cash at bank and in hand		462,185	526,583
		<u>923,584</u>	<u>1,202,956</u>
Creditors: amounts falling due within one year	14	(69,200)	(70,600)
		<u>854,384</u>	<u>950,356</u>
NET CURRENT ASSETS			
		<u>8,269,349</u>	<u>7,906,286</u>
TOTAL NET ASSETS			
		<u><u>8,269,349</u></u>	<u><u>7,906,286</u></u>
CHARITY FUNDS			
Endowment funds	16	7,910,829	7,442,685
Restricted funds	16	380,063	485,144
Unrestricted funds	16	(21,543)	(21,543)
		<u>8,269,349</u>	<u>7,906,286</u>
TOTAL FUNDS			
		<u><u>8,269,349</u></u>	<u><u>7,906,286</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr William Durden

On behalf of Richmond, The American International University
in London, Inc

Date: 06 December 2024
.....

The notes on pages 15 to 31 form part of these financial statements.

THE RICHMOND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION

The Richmond Foundation is an unincorporated charity registered in England and Wales. Its registered and principal office is disclosed on the Reference and Administrative Details section of this report (page 1).

The functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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) second edition October 2019 (effective January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Richmond Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking, Richmond College Services Limited. The results of the subsidiary are consolidated on a line-by-line basis.

The Foundation qualifies as a small charity and is exempt from preparing the cash flow statements under Charities SORP (FRS102).

2.2 GOING CONCERN

These financial statements have been prepared on a going concern basis. The support of the Parent Undertaking means that the Foundation will be able to continue to operate for the foreseeable future and the going concern basis remains appropriate. There are no material uncertainties.

The historical negative unrestricted funds of the Group and Foundation will be reviewed in 2024/25 with the intention to clear the balances. The Foundation is satisfied that the income generated by the endowment will allow it to continue to operate for at least twelve months from the date of approval.

THE RICHMOND FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.3 INCOME**

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants and donations

Cash donations, gifts and legacies are recognised in full in the Statement of Financial Activities when the Foundation is entitled to the income, the amount is measurable and receipt is probable.

Activities for generating funds (conference room hire and catering)

Income from commercial trading operations represents the invoiced value, net of Value Added Tax, of services provided to customers. No fundraising takes place in these activities.

Investment income

Dividend income, including any recoverable tax, is recognised from the date it becomes receivable.

Interest income is recognised using the effective rate of interest.

Gift aid income

Gift aid income is recognised on an accruals basis when the receipt is both probable and measurable.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities based on the expenditure on each activity.

Expenditure on raising funds represents investment management fees and expenditure on non-charitable trading.

Direct expenditure on charitable activities represents the costs of directly undertaking the activities which further the Group's objectives.

Support costs associated with charitable activities are allocated to activities in proportion to the direct costs incurred on each activity.

All expenditure is inclusive of irrecoverable VAT.

THE RICHMOND FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.5 TAXATION**

The Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Foundation is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE RICHMOND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.11 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Endowment funds comprise the donation from the Cyril Taylor Charitable Foundation (CTCF). The income generated from these funds is payable to Richmond, The American International University in London. The Foundation can only draw on the capital of the endowment fund with the express permission of the CTCF or in the event that the ultimate controlling party, Richmond, The American International University in London, Inc, enters a teachout with permission from the Charity Commission.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. INCOME FROM DONATIONS AND LEGACIES - FOUNDATION AND GROUP

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	-	475,000

THE RICHMOND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

5. INVESTMENT INCOME - GROUP AND FOUNDATION

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends	302,447	302,447	296,327
Interest	24,693	24,693	11,080
	327,140	327,140	307,407
TOTAL 2023	307,407	307,407	

6. EXPENDITURE ON RAISING FUNDS - GROUP

Subsidiary fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank charges	190	190	182
Auditor's remuneration	-	-	2,688
Auditor's remuneration - non audit services	-	-	2,688
	190	190	5,558
TOTAL 2023	5,558	5,558	

THE RICHMOND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

7. INVESTMENT MANAGEMENT COSTS - GROUP AND FOUNDATION

	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	9,090	-	9,090	8,881
TOTAL 2023	8,881	-	8,881	

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES - GROUP AND FOUNDATION

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Provision of grants	-	423,131	423,131	319,341
TOTAL 2023	16,372	302,969	319,341	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES - GROUP AND FOUNDATION

	Grant awarded 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Provision of grants	411,140	11,991	423,131	319,341
TOTAL 2023	302,696	16,372	319,341	

THE RICHMOND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES - GROUP AND FOUNDATION (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Grant awarded 2024 £	Total funds 2024 £	Total funds 2023 £
Richmond University donation: grants	411,140	411,140	302,696
TOTAL 2023	302,969	302,969	

ANALYSIS OF SUPPORT COSTS

	Provision of donations 2024 £	Total funds 2024 £	Total funds 2023 £
Bank charges	51	51	-
Audit and accountancy fees	11,940	11,940	16,372
Legal and professional fees	-	-	-
Insurance	-	-	-
	11,991	11,991	16,372
TOTAL 2023	16,372	16,372	

THE RICHMOND FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

10. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees (net of VAT) payable to the Foundation's auditor in respect of:		
Audit of the Foundation's financial statements	9,950	9,000
Preparation of the Foundation's financial statements	-	2,835
	<u><u> </u></u>	<u><u> </u></u>

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL). As disclosed in note 5d of Richmond, The American International University in London, Inc, the ultimate controlling party of the Foundation, P Deans, a trustee of the Foundation, was paid for his role as President and Vice Chancellor.

During the year ended 30 June 2024, no Trustee expenses have been incurred (2023 - £NIL).

12. FIXED ASSET INVESTMENTS

	Listed investments	Investment cash	Total
GROUP	£	£	£
VALUATION			
At 1 July 2023	6,933,741	22,189	6,955,930
Disposals	-	-	-
Revaluations	468,144	-	468,144
Cash movement	-	(9,109)	(9,109)
AT 30 JUNE 2024	<u><u>7,401,885</u></u>	<u><u>13,080</u></u>	<u><u>7,414,965</u></u>

	Investments in subsidiary companies	Listed investments	Investment cash	Total
FOUNDATION	£	£	£	£
COST OR VALUATION				
At 1 July 2023	-	6,933,741	22,189	6,955,930
Disposals	-	-	-	-
Revaluations	-	468,144	-	468,144
Cash movement	-	-	(9,109)	(9,109)
AT 30 JUNE 2024	<u><u>-</u></u>	<u><u>7,401,885</u></u>	<u><u>13,080</u></u>	<u><u>7,414,965</u></u>

THE RICHMOND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Foundation:

Name			Company number	Charity registration number	Registered office or principal place of business
Richmond College Services Limited			02234479	N/A	Building 12, 566 Chiswick High Road, London W4 5AN
Principal activity	Class of shares	Holding			
Room hire and catering	Ordinary	100%			

The financial results of the subsidiary for the year were:

Name	Expenditure £	Loss for the year £	Net liabilities £
Richmond College Services Limited	(190)	(190)	(2)

During the year, Richmond College Services Limited did not generate profits to donate to the Foundation (2023 - £nil).

13. DEBTORS

	Group 2024 £	Group 2023 £	Foundation 2024 £	Foundation 2023 £
DUE AFTER MORE THAN ONE YEAR				
Amounts owed by group undertakings	279,259	279,259	279,259	279,259
	279,259	279,259	279,259	279,259
DUE WITHIN ONE YEAR				
Amounts owed by group undertakings	182,140	215,114	182,140	215,114
Other debtors	-	-	-	-
Prepayments and accrued income	-	-	-	-
	461,399	494,373	461,399	494,373

THE RICHMOND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Foundation 2024 £	Foundation 2023 £
Amounts owed to group undertakings	86,957	79,639	55,042	54,160
Accruals	19,549	21,822	14,158	16,440
	<u>106,506</u>	<u>101,461</u>	<u>69,200</u>	<u>70,600</u>

THE RICHMOND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

15. GROUP STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
UNRESTRICTED FUNDS					
Unrestricted funds	(41,687)	-	(190)	-	(41,877)
ENDOWMENT FUNDS					
Endowment Fund	7,442,685	-	-	468,144	7,910,829
RESTRICTED FUNDS					
Restricted Fund	485,144	327,140	(432,221)	-	380,063
TOTAL OF FUNDS	7,886,142	327,140	(432,411)	468,144	8,249,015

THE RICHMOND FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

15. STATEMENT OF FUNDS (CONTINUED)

GROUP STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
UNRESTRICTED FUNDS					
Unrestricted funds	(19,758)	-	(21,929)	-	(41,687)
ENDOWMENT FUNDS					
Endowment Fund	7,380,159	-	-	62,526	7,442,685
RESTRICTED FUNDS					
Restricted Fund	14,587	782,407	(311,850)	-	485,144
TOTAL OF FUNDS	7,374,988	782,407	(333,779)	62,526	7,886,142

Restricted endowment fund

The restricted endowment fund was created in 2016/17 using the £9,000,000 donation from the Cyril Taylor Charitable Foundation (CTCF). The endowment is invested with Quilter Cheviot and Cazenove in a fund comprising listed investments.

Investment income generated by the endowment is remitted to Richmond The American International University in London net of costs. In the event of an emergency situation affecting the University's finances, part of the endowment can be released with the consent of both The Richmond Foundation and CTCF.

Restricted fund

The restricted fund houses investment income generated by the endowment and restricted donations received from donors not yet paid over to Richmond, the American International University in London, Inc.

Unrestricted funds

Unrestricted funds can be used by the Foundation as it wishes. Unrestricted funds are currently in deficit. The Trustees will return the funds to surplus by resuming its campaigning activities for unrestricted donations.

THE RICHMOND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

16. FOUNDATION STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	Balance at 30 June 2024 £
UNRESTRICTED FUNDS						
Unrestricted funds	(21,543)	-	-	-	-	(21,543)
ENDOWMENT FUNDS						
Endowment Fund	7,442,685	-	-	-	468,144	7,910,829
RESTRICTED FUNDS						
Restricted Fund	485,144	327,140	(432,221)	-	-	380,063
TOTAL OF FUNDS	7,906,289	327,140	(432,221)	-	468,144	8,269,349

THE RICHMOND FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

**16. FOUNDATION STATEMENT OF FUNDS
(CONTINUED)**

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2022	Income	Expenditure	Transfers	Gains/ (Losses)	Balance at 30 June 2023
	£	£	£	£	£	£
UNRESTRICTED FUNDS						
Unrestricted funds	(5,169)	-	(16,374)	-	-	(21,543)
ENDOWMENT FUNDS						
Endowment Fund	7,380,159	-	-	-	62,526	7,442,685
RESTRICTED FUNDS						
Restricted Fund	14,588	782,407	(311,851)	-	-	485,144
TOTAL OF FUNDS	7,389,578	782,407	(382,225)	-	62,526	7,906,286

THE RICHMOND FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

17. CONSOLIDATED ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	-	15,446	7,399,519	7,414,965
Debtors due after more than one year	-	-	279,259	279,259
Current assets	62,411	366,835	232,051	661,297
Creditors due within one year	(104,288)	(2,218)	-	(106,506)
TOTAL	(41,877)	380,063	7,910,829	8,249,015

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	-	15,446	6,940,484	6,955,930
Debtors due after more than one year	-	-	279,259	279,259
Current assets	57,538	471,934	222,942	752,414
Creditors due within one year	(99,225)	(2,236)	-	(101,461)
TOTAL	(41,687)	485,144	7,442,685	7,886,142

THE RICHMOND FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

**18. FOUNDATION ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	2024	2024	2024	2024
	£	£	£	£
Fixed asset investments	2	15,446	7,399,517	7,414,965
Debtors due after more than one year	-	-	279,259	279,259
Current assets	45,437	366,835	232,053	644,325
Creditors due within one year	(66,982)	(2,218)	-	(69,200)
TOTAL	(21,543)	380,063	7,910,829	8,269,349

**18. FOUNDATION ANALYSIS OF NET ASSETS
BETWEEN FUNDS (CONTINUED)**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	2023	2023	2023	2023
	£	£	£	£
Fixed asset investments	2	15,446	6,940,481	6,955,927
Social investments	-	-	279,259	279,259
Current assets	46,819	471,934	222,945	741,698
Creditors due within one year	(68,364)	(2,236)	-	(70,600)
TOTAL	(21,543)	485,144	7,442,685	7,906,284

THE RICHMOND FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

19. RELATED PARTY TRANSACTIONS

Transactions with Richmond College Services Limited (subsidiary)

Richmond College Services paid £0 on behalf of the Foundation (2023: £2,170) during the year. At the year-end, £55,042 was due to Richmond College Services (2023: £54,160 due to).

Transactions with Richmond University (trustee)

During the year, donations of £327,140 were made to the University (2023: £302,969). At the year-end, £461,400 was due from the University (2023: £491,373 due from).

20. CONTROLLING PARTY

The ultimate controlling party of the Foundation is Richmond, The American International University in London, Inc, an independent US non-profit educational charity with tax exempt status (US company registration No. 722450; UK company registration No. FC8955). The University's registered office is The Corporation Trust Company Corporation Trust Centre, 1209 Orange Street, Wilmington, Delaware 19801, United States.

The principal purposes and activities of Richmond, The American International University in London, Inc is to provide university education to UK and international students, giving them the opportunity to obtain both a UK and a US degree.

Richmond, The American International University in London, Inc is able to exert control over the Foundation by virtue of its power to appoint and remove the majority of the Trustees.

The consolidated accounts of Richmond, The American International University in London, Inc can be obtained from Unit 12, Chiswick Park, 566 Chiswick High Road, London, W4 5AN.