

**The Richards Educational Charity**

**Financial Statements**

**Year Ended 31 December 2021**

Registered Charity: 306787

**Richards Educational Charity, Silverton Registration No 306787**  
(Sometimes referred to as "The Richards Trust")

**ANNUAL TRUSTEES' REPORT for year Jan. 1<sup>st</sup> to Dec 31<sup>st</sup> 2021**  
Approved by Trustees at meeting on 16 September 2022

Usual Correspondent: - Dr J.M. Thomas 5, Tuns Lane, Silverton, Exeter, EX5 4HY

Charity Commission Scheme as revised January 16<sup>th</sup> 1990

**LIST OF TRUSTEES serving during 2021 & up to 16 September 2022**

NAME	APPT	ENDS	Name	APPT	ENDS
The Rev'd Prebendary Alan Hendry MacDonald CHAIRMAN	Co-opted	01/2024	Dr John Michael Thomas TREASURER	Co-opted	03/2023
Mrs Jennifer Payne (retired 05/22)	S. P.C.	05/2022	Mr Richard John White	Co-opted	03/2023
Mr Geoffrey S. Knowles SECRETARY	S.P.C.	05/2026	Mrs Sarah Self	D.C.C.	10/2024
Mrs Joan Elizabeth Park	Co-opted	01/2026	Mr Jonathan Ayshford	D.C.C.	07/2026
The Rev'd. Paul Kingdom	Ex Officio	16.3.20 -			

**Structure, Governance & Management**

**Appointing Bodies of Trustees-** S. P.C.- Silverton Parish Council; D.C.C.- Devon County Council. The full body of Trustees approve new members for co-option.

**Bankers-** Lloyds Bank, Exeter Branch, 234 High Street, Exeter, Devon, EX4 3NL

**Solicitor-** Michelmores, Woodwater House, Pynes Hill, Exeter

**Financial Advisor** Charles Stanley, Broadwalk House, Southernhay West, Exeter, EX1 1TS

**Independent Examiner of Accounts** PFK Francis Clark, Chartered Accountants, Centenary House Peninsula Park, Rydon Lane, Exeter, EX2 7XE

**Objectives and Activities**

**Application of Income - as specified in the Revised Scheme dated 16th January 1990:-**

*"The Trustees shall first defray out of the income of the Charity the cost of maintaining the property of the Charity including the repair and insurance of any buildings thereon and all other charges and outgoings payable in respect thereof and all the proper costs, charges and expenses of and incidental to the administration and management of the Charity."*

*"After this the Trustees shall apply the income of the Charity in promoting the education (including social and physical training) of persons under the age of 25 years who are resident in the Parish of Silverton and who are in need of financial assistance by such means as-*

*a) scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university college of education or other institution of further education approved by the Trustees;*

*b) providing financial assistance, outfits, clothing, tools, instruments or books to assist their education (including music and other arts) to undertake educational travel, or to prepare for a profession, trade, occupation or service on leaving school university etc. The Trustees have full power to make rules for these awards including the value, period of tenure, qualifications, method of ascertainment and selection of candidates.*

*The Trustees may consult with the local education authority over their general terms of action or on individual cases.*

*The Trustees may appoint two or more members as a committee to act in emergencies but all acts shall be reported in due course to the body of the Trustees.*

*The Trustees may not apply income to the relief of rates, taxes or other public funds, but may supplement this relief or assistance. The Trustees may not create a tenancy of their lands lasting longer than 22 years."*

## **Richards Educational Charity, Silverton**

After termination of the regulations during the Covid19 pandemic the usual regular meetings of Trustees resumed. Information about the Charity, still frequently known as the "Richards Trust", is made known widely in the Parish, especially through the places of education of Silverton children. Application forms are available at the village Shop/Post Office, School, Book Swap, Health Centre and online. Applications for groups such as Youth Organizations and the Primary School are related to a list of Silverton individuals in need of help, and funds are allocated to benefit these individuals. A group of Trustees deal with applications which fall within the policy of the Trustees, but all others are discussed by all Trustees.

The Trustees only hold records on computer as are necessary for the knowledge of previous grant history to make decisions on individual applications. This information is kept confidential to the Trustees.

### **Achievements & Performance**

The Trustees have taken regard of the guidance on public benefit issued by the Charity Commission, and this has been considered in arriving at the distribution of grants to the benefit of the young people of Silverton.

The restrictions imposed during the Covid19 pandemic ceased during the year and school and preschool activities had resumed at a lower frequency. Currently the largest total sum was allocated to Students in Higher Education followed by Students undertaking Vocational Training, Groups and by Primary and Secondary children being helped with the fees for out of school hours classes such as instrumental music and school residential visits. Smaller total amounts went to children attending Pre-school and After-school classes.

*Grants made in 2021 –*

*10 to University students: £15,000; 8 for Vocational Training: £8,183; 2 to Groups: £6,144; 19 to School age children: £5,240; 6 to Preschool and Afterschool £3,305. **Total Awarded £37,872***

The Trustees considered the level of family income in arriving at the scale of grants given. In many cases, especially for school class visit costs, the full amount of the request has continued to be met. The scale of grants for university students has continued. The number individual grant applications received and awarded was at a similar level to that of the previous year. One exceptional Group grant of £6,000 was made to Silverton School to administer the purchase of laptops to support the distant learning of the most needy pupils.

### **Financial Review**

The charity is dependent on income from its permanent endowment, which is now wholly in the form of investments. The Investment Managers, Charles Stanley, use their discretionary powers to deal actively in these medium/low risk investments on our behalf and have produced a similarly lower level of income for the charity as the previous year. The position will be kept under review by the Trustees.

The only property still held by the Trustees is the "Little Recreation Field" previously used by the pupils of the original school. This is let to Silverton Parish Council which administers and maintains it for the use of the village.

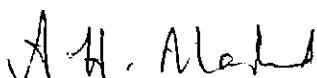
### **Changes in 2021**

Due to the continued effects of the Covid19 pandemic, the Trustees have received a similar reduced income to 2020 but whilst the calls for financial help to support of the education of the children of Silverton have remained low compared with "normal" years, grants made in total were slightly higher than in 2020, resulting in a fall in the funds held at the end of the year by £4,920.

### **Reserves Policy**

Reserve Funds are kept in a deposit account, at a level considered to be appropriate by the Trustees, to accommodate the variations of income and outgoings that may arise. The reserves held at the end of 2021 amount to £30,000 and will be available to meet any reduction of the income from investments, an increase in demand of educational needs of the young people of Silverton and any contingency which may arise from the ownership of the Little Recreation Field.

**Signed on behalf of the Trustees:-**



## **Independent examiner's report to the trustees of The Richards Educational Charity**

I report to the trustees on my examination of the accounts of the Richards Educational Charity (the Charity) for the year ended 31 December 2021.

### **Responsibilities and basis of report**

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charities accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.



*Tim Lannin FCA*  
Francis Clark LLP  
Centenary House  
Peninsula Park  
Rydon Lane  
Exeter  
EX2 7XE

Date:

**RICHARDS EDUCATIONAL CHARITY Reg.No. 306787**

**Receipts and Payments Account for the year ended 31 December 2021**

	2021	2021	2021	2020
	£	£	£	£
	Unrestricted Funds	Endowment Funds	Total Funds	Total Funds
<b>RECEIPTS</b>				
Investment Income	33,971		33,971	32,152
Miscellaneous	31		31	531
	<u>34,002</u>		<u>34,002</u>	<u>32,683</u>
Proceeds from sale of Investments		338,914	338,914	216,125
<b>Total Receipts</b>	<u>34,002</u>	<u>338,914</u>	<u>372,916</u>	<u>248,808</u>
<b>PAYMENTS</b>				
Grants	37,872		37,872	33,540
<b>Management and Administration</b>				
Independent Examiners Fees	816		816	792
Trustees Expenses	55		55	130
Insurance	179		179	178
	<u>38,922</u>		<u>38,922</u>	<u>34,640</u>
Investments Purchased		339,478	339,478	232,226
Investment Managers Fees		12,058	12,058	11,449
Investment Managers Custody Fees		30	30	30
<b>Total Payments</b>	<u>38,922</u>	<u>351,566</u>	<u>390,488</u>	<u>278,345</u>
<i>Excess Receipts over Payments</i>	0	0	0	0
<i>Excess Payments over Receipts</i>	-4,920	-12,652	-17,572	-29,537
<b>Monetary Balances</b>				
As at 1st January	52,890	40,690	93,580	123,117
<b>As at 31st December</b>	<u>47,970</u>	<u>28,038</u>	<u>76,008</u>	<u>93,580</u>

**RICHARDS EDUCATIONAL CHARITY Reg. No. 306787**

**Statements of Assets and Liabilities as at 31st December 2021**

	2021 Unrestricted Funds £	2021 Permanent Endowment £	2021 Total Funds £	2020 Total Funds £
<b>Cash Funds</b>				
Deposit Account	30,000		30,000	30,000
Current Account	16,642		16,642	20,742
Investment Managers' Account	1,328		1,328	2,148
Investment Managers' Portfolio Account		28,038	28,038	40,690
	<u>47,970</u>	<u>28,038</u>	<u>76,008</u>	<u>93,580</u>
<b>Investment Assets</b>				
Investment Managers' Portfolio at valuation		1,390,702	1,390,702	1,286,147
<b>Other Assets</b>				
Little Recreation Field (estimated value)		1,000	1,000	1,000
<b>Total Assets</b>	<u>47,970</u>	<u>1,419,740</u>	<u>1,467,710</u>	<u>1,380,727</u>

**The Charity has no liabilities at the Balance Sheet Date**

The Receipts and Payments Account for the Financial year ended 31st December 2021, and the Statement of Assets and Liabilities as at 31st December 2021, are approved by the Trustees.

Signature..... 

Date..... 16-9-22

Full Name in Block Capitals ..... Alan Hendry Macdonald.....

For and on behalf of the Trustees