

The Richards Educational Charity

Trustees' Report and Financial Statements for the Year Ended 31 December 2022

Registered Charity Number 306787

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

ANNUAL TRUSTEES' REPORT for year Jan. 1st to Dec 31st 2022
Approved by Trustees at meeting on 28 April 2023

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

Charity Commission Scheme as revised January 16th 1990

LIST OF TRUSTEES serving during 2022 & up to 28 April 2023

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	03/2028
Mrs Jennifer Payne (retired 05/22)	S. P.C.	05/2022	Mr Richard John White	Co-opted	03/2028
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	-	Mrs Louise Sleep	S.P.C.	09/2026

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."

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, doctor's surgery 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.

Richards Educational Charity, Silverton

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.

Income from investments increased from that of the previous year. Of the Expenditure the largest total sum was allocated to Primary and Secondary children being helped with the fees for out of school hours classes such as instrumental music and school residential visits, followed by Students in Higher Education and then by Students undertaking Vocational Training. Smaller total amounts went to children attending Pre-school and After-school classes and to Groups.

Grants made in 2022

59 to School age children: £17,353; 8 to University students: £12,000; 6 for Vocational Training: £4,716; 6 to Preschool and Afterschool: £2,716; 2 to Groups: £973;

Total Awarded £37,758

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. Many more applications were received for school age children, but the number of other applications received and awarded was similar to that of the previous year.

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 higher level of income for the charity compared with 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 2022

Following the reduction of the effects of Covid19 the level of applications has returned towards pre-pandemic levels with the resumption of educational activities. One trustee has retired and a new trustee co-opted.

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 2022 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:-



A.H. MACDONALD

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 2022.

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: 27 October 2023

RICHARDS EDUCATIONAL CHARITY Reg.No. 306787

Receipts and Payments Account for the year ended 31 December 2022

	2022	2022	2022	2021
	£	£	£	£
	Unrestricted Funds	Endowment Funds	Total Funds	Total Funds
RECEIPTS				
Investment Income	38,568	311	38,879	33,971
Miscellaneous	40		40	31
	38,608	311	38,919	34,002
Proceeds from sale of Investments		121,886	121,886	338,914
Total Receipts	38,608	122,197	160,805	372,916
PAYMENTS				
Grants	37,758		37,758	37,872
Management and Administration				
Independent Examiners Fees	900		900	816
Trustees Expenses	93		93	55
Insurance	214		214	179
Repairs to wall	330		330	0
	39,295		39,295	38,922
Investments Purchased		110,980	110,980	339,478
Investment Managers Fees		12,029	12,029	12,058
Investment Managers Custody Fees		14	14	30
Total Payments	39,295	123,023	162,318	390,488
<i>Excess Receipts over Payments</i>	0	0	0	0
<i>Excess Payments over Receipts</i>	-687	-826	-1,513	-17,572
Monetary Balances				
As at 1st January	47,970	28,038	76,008	93,580
As at 31st December	47,283	27,212	74,495	76,008

RICHARDS EDUCATIONAL CHARITY Reg. No. 306787

Statements of Assets and Liabilities as at 31st December 2022

	2022 Unrestricted Funds £	2022 Permanent Endowment £	2022 Total Funds £	2021 Total Funds £
Cash Funds				
Deposit Account	30,000		30,000	30,000
Current Account	15,722		15,722	16,642
Investment Managers` Account	1,561		1,561	1,328
Investment Managers` Portfolio Account		27,212	27,212	28,038
	<u>47,283</u>	<u>27,212</u>	<u>74,495</u>	<u>76,008</u>
Investment Assets				
Investment Managers` Portfolio at valuation		1,226,776	1,226,776	1,390,702
Other Assets				
Little Recreation Field (estimated value)		1,000	1,000	1,000
Total Assets	<u><u>47,283</u></u>	<u><u>1,254,988</u></u>	<u><u>1,302,271</u></u>	<u><u>1,467,710</u></u>

The Charity has no liabilities at the Balance Sheet Date

The Receipts and Payments Account for the Financial year ended 31st December 2022, and the Statement of Assets and Liabilities as at 31st December 2022, are approved by the Trustees.

Signature.....*A.H. Macd.*.....

Date.....*28-4-23*.....

Full Name in Block CapitalsAlan Hendry Macdonald.....

For and on behalf of the Trustees