

**The Richards Educational Charity**

**Trustees' Report and Financial Statements for the Year Ended 31 December 2023**

**Registered Charity Number 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> 2023**

Approved by Trustees at meeting on 26 April 2024

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

Charity Commission Scheme as revised January 15<sup>th</sup> 1990

**LIST OF TRUSTEES serving during 2023 & up to 26 April 2024**

NAME	APPT	ENDS	Name	APPT	ENDS
The Rev'd Prebendary Alan Hendry MacDonald <b>CHAIRMAN</b>	Co-opted	04/2029	Dr John Michael Thomas <b>TREASURER</b>	Co-opted	03/2028
Miss Olivia Anne Kennard	S. P.C.	06/2027	Mr Richard John White	Co-opted	03/2028
Mr Geoffrey S. Knowles resigned 28.04.2023	S.P.C.		Mrs Sarah Self	D.C.C.	10/2024
Mrs Joan Elizabeth Park	Co-opted	01/2026	Mr Jonathan Ayshford <b>Secretary</b>	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."*

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 swop, 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,

## **Richards Educational Charity, Silverton**

and funds are allocated to benefit these individuals. A quorate 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 largest total sum of grants was allocated to Students of Higher Education followed by Primary and Secondary children being helped with the fees for out of school hours classes such as instrumental music and school residential visits, and then by Students undertaking Vocational Training. Smaller total amounts went to Groups.

Grants made in 2023

13 to University students: £19,500; 65 to School age children: £13,833; 10 for Vocational Training; £10,640; 4 to Groups: £1,624;

**Total Awarded £45,597**

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 of applications received and awarded was slightly higher than 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 marginally less income for the charity compared with the previous year. Payments exceeded receipts due to a substantial increase in grants made. This was covered by a drawdown from reserves. 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 2023**

The trustees record their sorrow at the death of Mr Geoffrey Knowles the long serving secretary to the trust, Subsequently Miss Olivia Kennard became a representative of the Silverton Parish Council and Mr Jonathan Ayshford the secretary.

### **Reserves Policy**

Reserve Funds are held at a level considered to be appropriate, to accommodate the variations of income and outgoings that may arise, and are continually being reviewed by the Trustees. In 2023 £10,000 was drawn from reserves to cover the exceptional increase in grants made, reducing the amount held on deposit at the end of the year to £20,000

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



26-4-24

## **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 2023.

### **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: 25.09.2024

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

**Receipts and Payments Account for the year ended 31 December 2023**

	2023	2023	2023	2022
	£	£	£	£
	Unrestricted Funds	Endowment Funds	Total Funds	Total Funds
<b>RECEIPTS</b>				
Investment Income	38,509	221	38,730	38,879
Miscellaneous	81		81	40
	<u>38,590</u>	221	<u>38,811</u>	<u>38,919</u>
Proceeds from sale of Investments		210,243	210,243	121,886
<b>Total Receipts</b>	<u><u>38,590</u></u>	<u><u>210,464</u></u>	<u><u>249,054</u></u>	<u><u>160,805</u></u>
<b>PAYMENTS</b>				
Grants	45,597		45,597	37,758
Management and Administration				
Independent Examiners Fees	960		960	900
Administrative expenses	560		560	93
Insurance	0		0	214
Repairs to wall	0		0	330
	<u>47,117</u>	0	<u>47,117</u>	<u>39,295</u>
Investments Purchased		173,045	173,045	110,980
Investment Managers Fees		11,230	11,230	12,029
Investment Managers Custody Fees		0	0	14
<b>Total Payments</b>	<u><u>47,117</u></u>	<u><u>184,275</u></u>	<u><u>231,392</u></u>	<u><u>162,318</u></u>
<i>Excess Receipts over Payments</i>		26,189	26,189	0
<i>Excess Payments over Receipts</i>	-8,527		-8,527	-1,513
<b>Monetary Balances</b>				
As at 1st January	47,283	27,212	74,495	76,008
<b>As at 31st December</b>	<u><u>38,756</u></u>	<u><u>53,401</u></u>	<u><u>92,157</u></u>	<u><u>74,495</u></u>

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

**Statements of Assets and Liabilities as at 31st December 2023**

	2023 Unrestricted Funds £	2023 Permanent Endowment £	2023 Total Funds £	2022 Total Funds £
<b>Cash Funds</b>				
Deposit Account	20,000		20,000	30,000
Current Account	16,749		16,749	15,722
Investment Managers' Account	2,007		2,007	1,561
Investment Managers' Portfolio Account		53,401	53,401	27,212
	38,756	53,401	92,157	74,495
<b>Investment Assets</b>				
Investment Managers' Portfolio at valuation		1,217,747	1,217,747	1,226,776
<b>Other Assets</b>				
Little Recreation Field (estimated value)		1,000	1,000	1,000
<b>Total Assets</b>	38,756	1,272,148	1,310,904	1,302,271

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

The Receipts and Payments Account for the Financial year ended 31st December 2023, and the Statement of Assets and Liabilities as at 31st December 2023 are approved by the Trustees.

Signature..... *A.H. Macdonald*.....

Date..... *26-4-2024*.....

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

For and on behalf of the Trustees