

The Richards Education Charity
Trustee's Report and Financial Statements for the Year Ended 31 December 2024
Registered Charity Number 306787

The Richards Educational Charity, Silverton
ANNUAL TRUSTEES' REPORT for year Jan. 1st to Dec 31st 2024
Approved by Trustees at meeting on 24 October 2025

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 2024 & up to 24 October 2025

NAME	APPT	ENDS	Name	APPT	ENDS
The Rev'd Prebendary Alan Hendry MacDonald CHAIRMAN	Co-opted	04/2029	Dr John Michael Thomas (TREASURER)	Co-opted	03/2028
Miss Olivia Kennard	S. P.C.	05/2027	Mr Richard John White (Retired Jan 27 2025)	Co-opted	12/2025
Mrs Louise Sleep	S. P. C	09/2026	Mrs Sarah Self	D.C.C	10/2029
Mrs Joan Elizabeth Park	Co-opted	01/2026	Mr Jonathan Ayshford (SECRETARY)	D.C.C.	07/2026
The Rev'd. Paul Kingdom (Retired April 30 2025)	Ex Officio	-	Mrs Emily Chanter (Appointed June 14 2025)	S.P.C	06/2029

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, EX2 5WR

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

Independent Examiner of Accounts A C Mole LLP, Chartered Accountants, Stafford House, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PX

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 Organisations 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 quorate group of Trustees deal with applications which fall within the policy of the Trustees, but all others are discussed by all Trustee.

The 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.

On reviewing the accounts of recent years, the trustees reconsidered the criteria for making grants and reduced the level of grants awarded as appropriate, resulting in total income being marginally more than expenditure. Of the Expenditure, the largest total sum 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 children attending Further Education; Pre-school and After-school classes and to Groups.

Grants made in 2024

11 to University students (£13,250); 55 to School age children (£12,876); 9 for Vocational Training (£5,672); 1 to Preschool and Afterschool fees (£82) and 1 to Further Education (£200); 2 to Groups (£1288).

Total Awarded £33,368.

The total number of applications received and awarded was slightly lower 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 more income for the charity compared with the previous year. Income exceeded payments largely due to a small increase in income and a substantial reduction in grants given. 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.

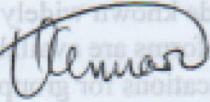
Changes from 01.01.2024 to 24.10.2025

The retirement of Richard White, a long-standing Trustee took place on January 27th 2025, and Rev P Kingdom, Rector, retired 31.04.2025. Mrs Emily Chanter become Silverton P C representative on 14.06.2025.

Reserves Policy

The Trustees aim to maintain free reserves at a level which is appropriate to accommodate variances in income and outgoings that may arise. Free reserves sufficient to cover approximately 12 months of outgoings is considered appropriate, which is in the region of £40,000 to £45,000. The balance on unrestricted funds at the end of the year was £42,818. The charity's investments comprise permanently endowed funds, which are held to generate income, and do not form part of the free reserves. The current level of free reserves is therefore considered appropriate.

Signed on behalf of the Trustees:


O.A. KENNARD

The Richards Educational Charity, Silverton

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 2024.

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 2011 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 Trust 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.

Sarah Twist.

Sarah Twist FCA DChA
A C Mole LLP
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

31st October.....2025

RICHARDS EDUCATIONAL CHARITY Reg.No. 306787

Receipts and Payments Account for the year ended 31 December 2024

	2024	2024	2024	2023
	£	£	£	£
	Unrestricted Funds	Endowment Funds	Total Funds	Total Funds
RECEIPTS				
Investment Income	40,489	71	40,560	38,730
Miscellaneous	141		141	81
Insurance re wall damage	1,725		1,725	
	42,355	71	42,426	38,811
Proceeds from sale of Investments	0	131,140	131,140	210,243
Total Receipts	42,355	131,211	173,566	249,054
PAYMENTS				
Grants	33,368		33,368	45,597
Management and Administration				
Independent Examiners Fees	1,080		1,080	960
Administrative expenses	0		0	560
Insurance	337		337	0
Repairs to wall	3,508		3,508	0
	38,293		38,293	47,117
Investments Purchased	0	149,537	149,537	173,045
Investment Managers Fees	0	11,527	11,527	11,230
Total Payments	38,293	161,064	199,357	231,392
<i>Excess Receipts over Payments</i>	4,062		4,062	26,189
<i>Excess Payments over Receipts</i>		-29,853	-29,853	-8,527
Monetary Balances				
As at 1st January	38,756	53,401	92,157	74,495
As at 31st December	42,818	23,548	66,366	92,157

THE RICHARDS EDUCATIONAL CHARITY (Reg. No. 306787)

Statements of Assets and Liabilities as at 31st December 2024

	2024	2024	2024	2023
	Unrestricted Funds	Permanent Endowment	Total Funds	Total Funds
	£	£	£	£
Cash Funds				
Deposit Account	20,000		20,000	20,000
Current Account	20,172		20,172	16,749
Investment Managers' Account	2,646		2,646	2,007
Investment Managers' Portfolio Account	0	23,548	23,548	53,401
Total Cash Funds	42,818	23,548	66,366	92,157
Investment Assets				
Investment Managers' Portfolio at valuation	0	1,291,194	1,291,194	1,217,747
Other Assets				
Little Recreation Field (estimated value)	0	1,000	1,000	1,000
Total Assets	42,818	1,315,742	1,358,560	1,310,904

The Receipts and Payments Account for the Financial year ended 31st December 2024, and the Statement of Assets and Liabilities as at 31st December 2024 are approved by the Trustees:

Signature: *[Handwritten Signature]* Date: 24.10.25

Full Name in Block Capitals: OLIVIA KENNEDY
 For and on behalf of the Trustees