The Richards Education Charity

Trustee's Report and Financial Statements for the Year Ended 31 December 2025

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 *2025*
Approved by Trustees at meeting on 24 *April 2026*

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 *2025 & up to 24 April 2026*

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	01/2031	Mr Jonathan Ayshford (SECRETARY)	D.C.C.	07/2026
The Rev`d. Paul Kingdom (Retired April 30th 2025)	Ex Officio	-	Mrs Emily Chanter`` (Appointed June 14th 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
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 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 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 total number of applications received and awarded was slightly lower than that of the previous year.

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, sport and school residential visits, followed by Students at University and then by students undertaking Vocational Training. Smaller total amounts went to students attending Further Education and Pre-school.

Grants made in 2025

55 to School age children: (£13,704); 8 to University students: (£10,000); 7 for Vocational Training: (£4,855); 2 to Further Education: (£1,835); and 1 to Preschool: (£165). ***Total Awarded £30,559.***

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 reduction in grants given and a fall in general expenses incurred. 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 2025

The retirement of Richard White, a long-standing Trustee took place on January 27th 2025 and Rev Paul Kingdom, Rector, retired on 30th April 2025. Mrs Emily Chanter became Silverton Parish Council representative on June 14th 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 £50,335. 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, as we are aware of exceptional expenditure relating to our property in 2026.

Signed on behalf of the Trustees: - A.H. Ley.

Date 24-4-26

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 2025.

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

13th October 2026

RICHARDS EDUCATIONAL CHARITY Reg.No. 306787

Receipts and Payments Account for the year ended 31 December 2025

	2025	2025	2025	2024
	£	£	£	£
	Unrestricted Funds	Endowment Funds	Total Funds	Total Funds
RECEIPTS				
Investment Income	40,849	6	40,855	40,560
Miscellaneous	31		31	141
Insurance re wall damage	0		0	1,725
	40,880	6	40,886	42,426
Proceeds from sale of Investments		240,850	240,850	131,140
Total Receipts	40,880	240,856	281,736	173,566
PAYMENTS				
Grants	30,559		30,559	33,368
Management and Administration				
Independent Examiners Fees	1,200		1,200	1,080
Administrative expenses	78		78	0
Insurance	273		273	337
Wall - Repairs	380		380	3,508
Professional fees	873		873	0
	33,363		33,363	38,293
Investments Purchased		209,321	209,321	149,537
Investment Managers Fees		11,965	11,965	11,527
Total Payments	33,363	221,286	254,649	199,357
Excess Receipts over Payments	7,517	19,570	27,087	4,062
Excess Payments over Receipts			0	-29,853
Monetary Balances				
As at 1st January	42,818	23,548	66,366	92,157
As at 31st December	50,335	43,118	93,453	66,366

RICHARDS EDUCATIONAL CHARITY Reg. No. 306787

Statements of Assets and Liabilities as at 31st December 2025

	2025 Unrestricted Funds £	2025 Permanent Endowment £	2025 Total Funds £	2024 Total Funds £
Cash Funds				
Deposit Account	20,000		20,000	20,000
Current Account	28,060		28,060	20,172
Investment Managers` Account	2,275		2,275	2,646
Investment Managers` Portfolio Account		43,118	43,118	23,548
	50,335	43,118	93,453	66,366
Investment Assets				
Investment Managers` Portfolio at valuation		1,364,274	1,364,274	1,291,194
Other Assets				
Little Recreation Field (estimated value)		1,000	1,000	1,000
Total Assets	50,335	1,408,392	1,458,727	1,358,560

The Charity has no liabilities at the Balance Sheet Date

The Receipts and Payments Account for the Financial year ended 31st December 2025, and the Statement of Assets and Liabilities as at 31st December 2025 are approved by the Trustees.

Signature..... A H Mcd ..... Date..... 24-4-26 .....

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

For and on behalf of the Trustees