

REGISTERED COMPANY NUMBER: 02020651 (England and Wales)
REGISTERED CHARITY NUMBER: 327155

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 March 2022
for
The Clive Richards Foundation
(formerly The Clive and Sylvia Richards
Charity Limited)

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

**The Clive Richards Foundation
(formerly The Clive and Sylvia Richards
Charity Limited)**

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for the Year Ended 31 March 2022**

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The Clive Richards Foundation
(formerly The Clive and Sylvia Richards
Charity Limited) (Registered number: 02020651)

Report of the Trustees
for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the Foundation are set out in its Articles of Association and involve the support of charitable purposes. Grants are made to charitable organisations which are broadly divided into the following categories:

- Arts, Cultural and Heritage
- Community, Environment, and Other
- Education - Organisations and Bursaries
- Medical, Health and Wellbeing
- Religious

The Clive Richards Foundation is committed to supporting charitable causes where its financial support will 'make a difference'. Success is measured by the feedback received from the grant and bursary recipients, and the difference it has made to them; case studies are posted on our website and progress monitoring visits by trustees are reported back to the trustee meetings.

Grants and bursaries awarded are restricted (in the main) to within a 100-mile radius of Hereford. Exceptional applications outside of the geographic limit, and UK-sponsored foreign applications will be considered by the Trustees at their sole discretion.

The Trustees have complied with section 4 of the 2006 Charities Act and the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, when planning its future activities, and when making awards.

Trustees meet six times per annum to consider applications that are consistent with the guidelines and criteria identified on the Foundation's website (www.cliverichardsfoundation.com/).

An analysis of grants and bursaries made in the year is shown in Note 5 to this report.

The Foundation is not dependent upon unpaid volunteers other than the Trustees.

Relevant policies and procedures are in place and have been approved by the Trustees. Policies are regularly reviewed.

The Clive Richards Foundation
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Report of the Trustees
for the Year Ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

The financial result of the pursuit of these objectives during the year is set out in the Statement of Financial Activities.

Charitable grants to institutions and individuals amounting to £172,114 (2021: £605,920) were made in the year to 31 March 2022, as detailed in Note 5 to the accounts.

The reduced funding in 2021/22 is a result of the Foundation being closed to new applications during the Covid restrictions and following the death of Clive Richards. Despite the closure, several small grants totalling £27,612 were made to provide support for community organisations. £25,000 was awarded to the Royal Welsh College of Music & Drama as emergency funding during Covid lockdown, and similarly £50,000 was paid to the Childhood Eye Cancer Trust. £28,350 was paid out in the form of education bursaries. One overseas school project in the Ghana was supported in the sum of £20,000.

Analysis of grants	31.03.22	31.03.21
	£	£
Medical, Health, Wellbeing	50,780	380,861
Education - organisations	51,200	50,200
Education - individual bursaries	24,750	43,000
Religious	7,500	26,606
Community, Environment, General	27,612	40,105
Arts, Cultural, Heritage	945	44,889
Discounting movement > 1 year	<u>9,327</u>	<u>20,259</u>
Grants and Donations	<u><u>172,114</u></u>	<u><u>605,920</u></u>

The Foundation opened for new applications in January 2022 and plans have been put in place to continue its work as a fitting legacy to Clive Richards.

During the year:

- o Peter Dines was appointed Chair
 - o Two new Trustees were appointed to the board, to broaden its depth and strength. New Trustees receive individual induction with a "buddy" trustee
 - o The board has started a review process covering board governance, strategy and areas of future philanthropy, with reference to Charity Commission guidance and The Charity Governance Code
 - o As part of this review, the Trustees agreed to change the name to The Clive Richards Foundation. The name change has been registered with Companies House and will be amended with the Charity Commission, once the updated Articles have been formally approved
 - o Individual trustees are allocated specific grant and bursary applications, to follow up and make recommendations to the board
 - o Higgs LLP was appointed as solicitors, to advise the Foundation on legal matters, including updating its articles, and the name change
 - o The Foundation website and grant application guidelines were refreshed and updated, and the Foundation re-opened for new applications in Qtr. 4
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Report of the Trustees
for the Year Ended 31 March 2022

- o There is now a Stage 1 Committee, comprising 2 trustees and the Foundation's administrator, to check and filter applications prior to full board consideration
- o The bursary scheme was revised - schools and colleges nominate individual students to be considered by the board
- o The investment portfolio was reviewed with the Foundation's advisor, Canaccord, to meet income requirements in support of the grant-making strategy
- o An alumni group has been set up, with members drawn from past bursary award recipients. An inaugural online event was held on 10th May 2022 and a Foundation Alumni Facebook group developed to foster relationships with previous beneficiaries.

The Foundation's grant-making policy is kept under review and is aligned with its reserves and investment performance.

The wider public benefited from the Foundation's donations to healthcare and medical, education, heritage and community projects.

The Foundation is not a fundraising organisation and its assets are held and/or sold to produce income to maintain the Foundation, and to meet its objectives. All of its assets have been acquired within the terms of its Articles of Association.

FINANCIAL REVIEW

The Trustees review the financial position of the Foundation and its future commitments at every board meeting.

Incoming resources for the year were £450,500 (2021 £425,800), of which £346,987 (2021 £340,250) was in respect of donations received. The Foundation is registered for Gift Aid, and any such receipts are included within the donations figure.

After deducting grants made, and other expenses, net income for the year (pre-investment gains) was £223,505 (2021 net expenditure £229,751).

Net gains on investment totalled £32,087 (2021 net gain £221,893).

The Foundation's investment policy is to provide a real return over the longer-term, and one that maintains the capital value of the portfolio whilst delivering sufficient cashflow to meet the objectives of the grants and donations programme. At the year-end, the investment portfolio valuation was 21% higher than its cost (2021 +18%). The estimated income yield of 6.6% is in line with expectations.

Reserves Policy

The Foundation's policy is to hold sufficient reserves to support its funding commitments, as approved by the Trustees. The level of reserves is determined by the annual grant-making programme.

The main source of funding is from gifts made by Mrs Richards (and historically by Mr Richards), in the form of cash and shares, and from investment income.

At 31st March 2022 the level of reserves was £1,404,864 (2021 £1,149,272).

Restriction on Distribution

The Articles of Association prohibit the distribution of the income and property of the Foundation to its members. Upon dissolution or winding up of the Foundation, the assets shall be given or transferred to a similar institution or institutions that have objectives similar to the charitable company.

The Clive Richards Foundation
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Report of the Trustees
for the Year Ended 31 March 2022

FUTURE PLANS

The Foundation will continue to support charitable purposes, as set out in the Articles of Association, and as shown on its website. The Trustees are focussed on developing the future of the Foundation in order to both continue the scale of its work, and as a fitting tribute to Clive Richards. An initial focus has been on developing a governance framework, as well as planning a future senior management structure.

Future plans include:

- o The process of recruiting a Chief Executive
- o The evolution of the grant-making strategy and application process
- o Cashflow planning and reporting will be given additional focus, in line with the timescale required to carry out the provisions of Clive Richards' will
- o An induction programme for new Trustees, and a review of Continuing Professional Development has started, to ensure that the board is fit for purpose, and has the right blend of skills and experience to take the Foundation forward

The Clive Richards Foundation
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Report of the Trustees
for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is controlled by its governing document, Memorandum and Articles of Association from 1986 and since amended, and constitutes a private limited company, limited by guarantee, as defined by the Companies Act 2006. (Updated articles have been submitted to the Charity Commission and are awaiting approval).

The power to appoint new Trustees rests with the existing Trustees. No-one outside the Foundation can appoint Trustees. All Trustees are also directors of the company.

The Trustees have the power to invest in any freehold land and other investments, such as stocks and shares and other instruments.

The Trustees meet formally six times per annum to consider applications for funding. There are eight independent trustees. The trustees have granted Mrs Richards the discretion to award small grants and bursaries.

The Foundation does not have any direct employees, but its administration is carried out by staff employed by Lower Hope Investments Ltd, for which a management fee is charged.

Policies and procedures are regularly reviewed and updated.

Risk Management

The Trustees have a duty to identify and review the risks to which the Foundation is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that systems have been established to enable these risks to be managed.

The Trustees have considered the risks associated with the going concern position of the Foundation but do not consider there to be a significant risk in view of the ongoing support from one of the Trustees who provides funds as required.

In managing the Foundation's assets, the Trustees have a risk tolerant attitude, by investing in a widely diversified portfolio. They require that their chosen investment manager actively manages currency, credit and counter-policy risks.

Going concern

Cashflow is carefully monitored and future income and expenditure predictions are reported and discussed at every Trustee board meeting. It is against this background that grant applications are considered, and payment dates time-tabled.

Identified future cash shortfalls will be met by donations (plus gift aid) from Mrs Richards. The longer-term financial future of the charity is assured, based on the provisions of Mr Richards' will.

Post-balance sheet events

A payment of £200,000 was received from the Clive and Sylvia Richards Grandchildren's settlement. A tax rebate of £163,636 has been claimed.

Updated Articles have been submitted to the Charity Commission. We expect to obtain approval and update records in Qtr. 4 2022.

Fund-raising standards

The Foundation does not engage in any fundraising activities.

The Clive Richards Foundation
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Report of the Trustees
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02020651 (England and Wales)

Registered Charity number
327155

Registered office
Lower Hope Estate
Ullingswick
Hereford
Herefordshire
HR1 3JF

Trustees
WSC Richards (deceased) CBE KSG DL (deceased 16.4.21)
Mrs SA Richards
PCW Henry FCCA
PM Dines BA(Hons) (Chair)
NGCP Banbury CVO FCSI
DJ Iddon BA(Hons) MEd
GJ Davies C.Chem., MRSC
Professor L Deutsch
Mrs PA Lovell BA, PCIAM (appointed 20.1.22)
JF Kemp BSc (Hons) (appointed 20.1.22)

Website: <https://www.cliverichardsfoundation.com>

Email: admin@cliverichardsfoundation.com

Company Secretary

Lower Hope Investments Limited

Lower Hope Estate
Ullingswick
Hereford
Herefordshire
HR1 3JF

Auditors

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

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Report of the Trustees
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Coutts & Co
440 Strand
London WC2R 0QS

Investment Managers

Canaccord Genuity Wealth Management
29 High Petergate
York
YO1 7HS

Solicitors

Higgs LLP
3 Waterfront Business Park
Brierley Hill
Dudley
DY5 1LX

Legal Status

The Foundation is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Clive Richards Foundation (formerly The Clive and Sylvia Richards Charity Limited) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

The Clive Richards Foundation
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Report of the Trustees
for the Year Ended 31 March 2022

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on *22.09.22* and signed on its behalf by:



.....
PM Dines BA(Hons) (Chair) - Trustee

**Report of the Independent Auditors to the Members of
The Clive Richards Foundation
(formerly The Clive and Sylvia Richards
Charity Limited) (Registered number: 02020651)**

Opinion

We have audited the financial statements of The Clive Richards Foundation (formerly The Clive and Sylvia Richards Charity Limited) (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 17 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Members of
The Clive Richards Foundation
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Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
The Clive Richards Foundation
(formerly The Clive and Sylvia Richards
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Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We determined that the following laws and regulations were most significant including Charities SORP (FRS102), Companies Act 2006, Charities Act 2011 and taxation laws. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- Discussions with management/trustees including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, and review of reports made by management.
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed include:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.
 - understanding how those charged with governance considered and addressed the potential for override or other inappropriate influence over the financial reporting process.
 - identifying and testing journal entries, in particular any journal entries with unusual account combinations.
 - reviewing relevant meeting minutes.
 - performed analytical procedures to identify any unusual or unexpected relationships.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Bennett BSc FCA (Senior Statutory Auditor)
for and on behalf of The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

Date: 28 September 2022

The Clive Richards Foundation
(formerly The Clive and Sylvia Richards
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Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	346,987	340,250
Investment income	3	103,513	85,550
Total		<u>450,500</u>	<u>425,800</u>
EXPENDITURE ON			
Charitable activities	4		
Grants and donations		172,114	605,920
Other		54,881	49,631
Total		<u>226,995</u>	<u>655,551</u>
Net gains on investments		32,087	221,893
NET INCOME/(EXPENDITURE)		255,592	(7,858)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,149,272	1,157,130
TOTAL FUNDS CARRIED FORWARD		<u><u>1,404,864</u></u>	<u><u>1,149,272</u></u>

The notes form part of these financial statements


The Clive Richards Foundation
(formerly The Clive and Sylvia Richards
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Balance Sheet
31 March 2022

		2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS	Notes		
Tangible assets	10	29,099	26,991
CURRENT ASSETS			
Debtors	11	29,047	25,187
Investments	12	1,614,718	1,647,960
Cash at bank		250,716	273,019
		<u>1,894,481</u>	<u>1,946,166</u>
CREDITORS			
Amounts falling due within one year	13	(512,170)	(661,142)
NET CURRENT ASSETS		<u>1,382,311</u>	<u>1,285,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,411,410	1,312,015
CREDITORS			
Amounts falling due after more than one year	14	(6,546)	(162,743)
NET ASSETS		<u>1,404,864</u>	<u>1,149,272</u>
FUNDS	15		
Unrestricted funds		1,404,864	1,149,272
TOTAL FUNDS		<u>1,404,864</u>	<u>1,149,272</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved for issue by the Board of Trustees and authorised for issue on 22.09.22 and were signed on its behalf by:



 PM Dines BA(Hons) (Chair) - Trustee

The notes form part of these financial statements

The Clive Richards Foundation
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Charity Limited)

Cash Flow Statement
for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(187,983)	(331,438)
Net cash used in operating activities		<u>(187,983)</u>	<u>(331,438)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,162)	-
Purchase of current asset investments		-	(775,828)
Sale of current asset investments		65,329	-
Interest received		38,421	34,117
Dividends received		65,092	51,433
Net cash provided by/(used in) investing activities		<u>165,680</u>	<u>(690,278)</u>
Change in cash and cash equivalents in the reporting period			
		(22,303)	(1,021,716)
Cash and cash equivalents at the beginning of the reporting period		<u>273,019</u>	<u>1,294,735</u>
Cash and cash equivalents at the end of the reporting period		<u><u>250,716</u></u>	<u><u>273,019</u></u>

The notes form part of these financial statements

The Clive Richards Foundation
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Charity Limited)

Notes to the Cash Flow Statement
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	255,592	(7,858)
Adjustments for:		
Depreciation charges	1,054	-
Gain on investments	(32,087)	(221,893)
Interest received	(38,421)	(34,117)
Dividends received	(65,092)	(51,433)
(Increase)/decrease in debtors	(3,860)	153,488
Decrease in creditors	(305,169)	(169,625)
Net cash used in operations	<u>(187,983)</u>	<u>(331,438)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	273,019	(22,303)	250,716
	<u>273,019</u>	<u>(22,303)</u>	<u>250,716</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	1,647,960	(33,242)	1,614,718
	<u>1,647,960</u>	<u>(33,242)</u>	<u>1,614,718</u>
Total	<u>1,920,979</u>	<u>(55,545)</u>	<u>1,865,434</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have considered the financial requirements of the company and consider that it will be able to operate within its agreed finance facilities for the next 12 months. The directors consider there are no material uncertainties about the charity's ability to continue and therefore prepare the accounts on the going concern basis.

The charity constitutes a public benefit entity as defined by FRS 102.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised (including Gift Aid reclaimable thereon, where appropriate) when the charity has been notified of both the amount and the settlement date.

Interest receivable on interest bearing investments is recognised on an accruals basis whilst dividend income is recognised when received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments to third parties in the furtherance of the charitable objects of the charity. Grants are accrued once the recipient has been notified of the grant award as this gives the recipient a reasonable expectation that they will receive the amount stated. Where settlement is due over more than one year from the date of the award then the grant is recognised at its present value, where the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made as the trustees feel this best reflects the time value of money to the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable activities includes all costs associated with the charity's grant making activities.

Governance costs

Governance costs include those costs incurred in the governance of the charity's assets and are associated with constitutional and statutory requirements.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	not provided
Computer equipment	-	33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

No restrictions apply to the assets of the charitable company and all are accounted for as part of a single unrestricted fund. All unrestricted funds are expendable at the discretion of the trustees in the furtherance of the objectives of the charity.

Investments

Investments are stated at market value at the balance sheet date which may give rise to unrealised gains and losses which are shown in the Statement of Financial Activities. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investments are used to fund grant commitments as they fall due and so are categorised as current investments.

Loan debtors

Loans made to recipients, in furtherance of its charitable objectives, are initially recognised at the transaction value plus interest charge (where applicable) less any repayments made.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>346,987</u>	<u>340,250</u>

The Clive Richards Foundation
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Notes to the Financial Statements - continued
 for the Year Ended 31 March 2022

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	24	252
Other interest	21	-
Dividends and interest on investments	103,468	85,298
	<u>103,513</u>	<u>85,550</u>

4. CHARITABLE ACTIVITIES COSTS

Grants and donations		Grant funding of activities (see note 5) £ 172,114
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5. GRANTS PAYABLE

	2022	2021
	£	£
Grants and donations	172,114	605,920

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Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. GRANTS PAYABLE - continued

Analysis of grants	Grants to institutions £	Grants to individuals £
Medical, Health and Wellbeing	50,780	-
Education	51,200	24,750
Religious	7,500	-
Community and General	27,612	-
Arts, Cultural and Heritage	945	-
Discounting movement of the balances due >1 year	9,327	-
	<u>147,364</u>	<u>24,750</u>

Analysis of major institutional grants

	£
Childhood Eye Cancer Trust	50,000
Other institutions < £50,000	122,114
	<u>172,114</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	<u>40,596</u>	<u>25</u>	<u>14,260</u>	<u>54,881</u>

The Clive Richards Foundation
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	3,980	3,576
Auditors' remuneration for non audit work	2,800	2,580
Depreciation - owned assets	<u>1,054</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

The trustees all give freely their time and expertise. No staff are employed by the Foundation.

Trustees' expenses

Expenses for travel and accommodation totalling £1,447 (2021: £385) were reimbursed to trustees during the year to 31 March 2022 of which £nil (2021: £nil) was outstanding at the year end. 4 Trustees (2021: 2) were reimbursed during the year.

9. STAFF NUMBERS

There were no staff costs for the year ended 31 March 2022 nor for the year ended 31 March 2021.

No employees received emoluments in excess of £60,000.

There were no employees during the year (2021: nil).

10. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 April 2021	26,991	-	26,991
Additions	<u>-</u>	<u>3,162</u>	<u>3,162</u>
At 31 March 2022	<u>26,991</u>	<u>3,162</u>	<u>30,153</u>
DEPRECIATION			
Charge for year	<u>-</u>	<u>1,054</u>	<u>1,054</u>
NET BOOK VALUE			
At 31 March 2022	<u>26,991</u>	<u>2,108</u>	<u>29,099</u>
At 31 March 2021	<u>26,991</u>	<u>-</u>	<u>26,991</u>

The Clive Richards Foundation
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. TANGIBLE FIXED ASSETS - continued

Freehold property comprises freehold land that is used by the Bromyard Sports Foundation in furtherance of the Foundation's objectives.

The directors have considered the valuation of the freehold land which has been reflected in the financial statements at its original cost since its acquisition. The directors consider that the residual value of the land to be in excess of its historical cost and therefore no depreciation is considered necessary.

11. DEBTORS

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	16,306	17,117
Loans	4,000	5,500
	<u>20,306</u>	<u>22,617</u>
Amounts falling due after more than one year:		
Loans	<u>8,741</u>	<u>2,570</u>
Aggregate amounts	<u>29,047</u>	<u>25,187</u>

Loans are made to individuals or institutions for charitable reasons. Interest is applied to these loans in the range from interest free to 2% per annum.

Loans of £13,950 had been committed to at the year end but not paid out.

12. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
Listed investments	<u>1,614,718</u>	<u>1,647,960</u>

Current asset investments comprise:

	Market Value 2022	Market Value 2021
	£	£
UK - fixed interest	762,134	794,268
UK - preference shares	60,369	64,282
UK - equities	792,215	789,410
	<u>1,614,718</u>	<u>1,647,960</u>

The Clive Richards Foundation
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	7,480	-
Grants and donations	498,637	649,372
Accrued expenses	6,053	11,770
	<u>512,170</u>	<u>661,142</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Grants and donations due 1-5 years	<u>6,546</u>	<u>162,743</u>

15. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	1,149,272	255,592	1,404,864
TOTAL FUNDS	<u>1,149,272</u>	<u>255,592</u>	<u>1,404,864</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	450,500	(226,995)	32,087	255,592
TOTAL FUNDS	<u>450,500</u>	<u>(226,995)</u>	<u>32,087</u>	<u>255,592</u>

The Clive Richards Foundation
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,157,130	(7,858)	1,149,272
TOTAL FUNDS	<u>1,157,130</u>	<u>(7,858)</u>	<u>1,149,272</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	425,800	(655,551)	221,893	(7,858)
TOTAL FUNDS	<u>425,800</u>	<u>(655,551)</u>	<u>221,893</u>	<u>(7,858)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,157,130	247,734	1,404,864
TOTAL FUNDS	<u>1,157,130</u>	<u>247,734</u>	<u>1,404,864</u>

The Clive Richards Foundation
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	876,300	(882,546)	253,980	247,734
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>876,300</u>	<u>(882,546)</u>	<u>253,980</u>	<u>247,734</u>

16. RELATED PARTY DISCLOSURES

During the year the Foundation incurred a management fee of £33,750 (2021: £42,250) from Lower Hope Investments Ltd of which £nil (2021: £6,250) was outstanding at the year end. The management fee is calculated to cover the cost of staff and administration provided. Lower Hope Investments Ltd is a company 100% controlled by Mrs SA Richards and the executors of Mr WSC Richards.

Mr WSC Richards had a long association with the Bromyard Sports Foundation for which Mr PCW Henry is also a trustee. The freehold land on the balance sheet is utilised by the Bromyard Sports Foundation for a peppercorn rent of £1 per annum.

Mrs SA Richards and the estate of Mr WSC Richards donated £332,941 (2021: £272,000) to the charity in the year to 31 March 2022 including amounts from other entities they control. At the year end Mrs SA Richards owed the Foundation £nil (2021: £nil).

If a trustee has an association with any institution or person applying to the Foundation for funding then this must be disclosed at the trustees meeting. Additionally the trustee must withdraw from the trustees meeting when discussions surrounding possible grant approval is given.

Mr D Iddon has an association with Worcester University. Its medical school was awarded £100 (2021: £nil) none of which was outstanding at the year end (2021: £nil). Professor Liz Deutsch has an association with the University of Birmingham. The university was awarded £nil (2021 £47,696) during the year for a research project in which Professor Liz Deutsch was involved, of which £39,937 (2021: £47,696) was outstanding at the year end.

17. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other entities of our size and nature we use our auditors to prepare and submit returns to the tax authorities, when required, and assist with the preparation of the financial statements.

The Clive Richards Foundation
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Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	346,987	340,250
Investment income		
Deposit account interest	24	252
Other interest	21	-
Dividends and interest on investments	103,468	85,298
	<u>103,513</u>	<u>85,550</u>
Total incoming resources	450,500	425,800
EXPENDITURE		
Charitable activities		
Grants to institutions	172,114	605,920
Support costs		
Management		
Insurance	779	-
Management fees	33,750	42,250
Sundries	4,033	1,222
IT costs	980	-
Depreciation of tangible assets	1,054	-
	<u>40,596</u>	<u>43,472</u>
Finance		
Bank charges	25	3
Governance costs		
Auditors' remuneration	3,980	3,576
Auditors' remuneration for non audit work	2,800	2,580
Legal fees	7,480	-
	<u>14,260</u>	<u>6,156</u>
Total resources expended	226,995	655,551
Net income/(expenditure) before gains and losses	223,505	(229,751)

This page does not form part of the statutory financial statements

**The Clive Richards Foundation
(formerly The Clive and Sylvia Richards
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**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	2022	2021
	£	£
Realised recognised gains and losses		
Current asset investments	(14,085)	-
Net income/(expenditure)	<u>209,420</u>	<u>(229,751)</u>

This page does not form part of the statutory financial statements