

Richmond Parish Lands Charity

Financial Statements

Year Ended

30 June 2019

Registered Charity Number 200069

Richmond Parish Lands Charity

Statement of financial activities
for the year ended 30 June 2019

Income and Expenditure	Note	Unrestricted funds £	Endowment funds £	Total 2019 £	Total 2018 £
Income and endowments from:					
Charitable property	2	766,281	-	766,281	735,615
Investment property		423,958	-	423,958	293,609
Investment income	3	1,415,238	-	1,415,238	1,160,447
Gain on disposal of property		-	12,119	12,119	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		2,605,477	12,119	2,617,596	2,189,672
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
<i>Cost of raising funds:</i>					
Investment property	4	132,927	-	132,927	117,770
Management fees	4	-	142,953	142,953	154,326
		<hr/>	<hr/>	<hr/>	<hr/>
		132,927	142,953	275,880	272,096
		<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities	4	2,356,887	519,883	2,876,770	3,012,826
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	4	2,489,814	662,836	3,152,650	3,284,922
		<hr/>	<hr/>	<hr/>	<hr/>
Net income before other recognised gains and losses		115,663	(650,717)	(535,054)	(1,095,251)
Net gains on investments		30,970	1,305,026	1,335,996	(303,930)
Other recognised gains					
Loss on revaluation of fixed assets		-	(742,505)	(742,505)	2,000,784
		<hr/>	<hr/>	<hr/>	<hr/>
Net income before transfers		146,633	(88,196)	58,437	601,603
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		146,633	(88,196)	58,437	601,603
Total funds carried forward 1 July 2018	12	1,821,470	97,565,479	99,386,949	98,785,346
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward 30 June 2019	12	1,968,103	97,477,283	99,445,386	99,386,949
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing activities.

All recognised gains and losses are included in the statement of financial activities.

The notes on pages 4 to 20 form part of these financial statements.

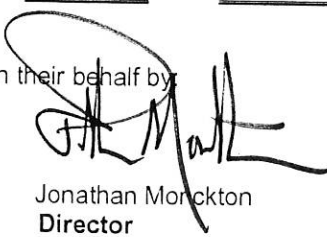
Richmond Parish Lands Charity

Balance sheet
as at 30 June 2019

	Note	Unrestricted funds £	Endowment funds £	Total 2019 £	Total 2018 £
Fixed assets					
Freehold land and buildings	7	-	49,223,800	49,223,800	51,218,242
Investment properties	7	-	11,957,308	11,957,308	11,321,369
Other fixed assets	8	-	-	-	7,681
Other investments	9	1,278,845	35,903,615	37,182,460	36,048,601
		<u>1,278,845</u>	<u>97,084,723</u>	<u>98,363,568</u>	<u>98,595,353</u>
Current assets					
Debtors	10	543,506	-	543,506	399,457
Cash at bank and in hand		360,175	396,570	756,745	505,131
		<u>903,681</u>	<u>396,570</u>	<u>1,300,251</u>	<u>904,588</u>
Liabilities					
Creditors and accruals	11	214,423	4,010	218,433	112,992
		<u>214,423</u>	<u>4,010</u>	<u>218,433</u>	<u>112,992</u>
Net current assets		<u>689,258</u>	<u>392,560</u>	<u>1,081,818</u>	<u>791,596</u>
Total net assets	13	<u>1,968,103</u>	<u>97,477,283</u>	<u>99,445,386</u>	<u>99,386,949</u>
Represented by:					
Restricted funds:					
Endowment fund	12	-	97,306,132	97,306,132	97,407,909
Barnes charities	12	-	171,151	171,151	157,570
Unrestricted funds:					
Fixed asset reserve	12	-	-	-	7,682
Designated fund – property repairs	12	-	-	-	394,278
Barnes charities	12	63,742	-	63,742	55,906
General reserve	12	1,904,361	-	1,904,361	1,363,604
Total funds	12	<u>1,968,103</u>	<u>97,447,283</u>	<u>99,445,386</u>	<u>99,386,949</u>

Approved by the Trustees on 26th September 2019 and signed on their behalf by


Valeria Hopkins
Chairman


Jonathan Morckton
Director

The notes on pages 4 to 20 form part of these financial statements.

Richmond Parish Lands Charity

Statement of cash flows for the year ended 30 June 2019

	Note	Unrestricted funds £	Endowment funds £	Total 2019 £	Total 2018 £
Cash flows from operating activities					
Net cash provided by operating activities	16	(2,514,651)	(149,043)	(2,663,694)	(2,286,436)
Cash flows from investing activities					
Rent from properties		1,190,239	-	1,190,239	735,615
Dividends received		1,413,405	-	1,413,405	1,158,391
Interest received		1,833	-	1,833	2,056
Purchase of property		-	(358,885)	(358,885)	(909,362)
Sale of property		-	467,119	467,119	-
Purchase of investments		(4,950)	(32,781,028)	(32,785,978)	(2,655,656)
Sale of investments		250,000	32,737,575	32,737,575	3,521,609
Net cash provided by investing activities		2,850,527	64,781	2,915,308	1,852,653
Cash flows from financing activities					
Sale of current asset investments		-	-	-	275,000
Net cash provided by financing activities		-	-	-	275,000
Increase in cash and cash equivalents in the year		335,876	(84,262)	251,614	(158,783)
Cash and cash equivalents at the beginning of the year		24,299	480,832	505,131	663,914
Cash and cash equivalents at the end of the year		360,175	396,570	756,745	505,131

The notes on pages 4 to 20 form part of these financial statements.

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2019

1 Accounting policies

The principal accounting policies adopted by the Charity in the preparation of the financial statements.

Basis of financial statement preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments at valuation.

The financial statements 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 Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic or Ireland (FRS 102).

Investments

Listed securities and unit trust investments have been valued at mid-market prices at the year end. Any gain or loss on revaluation and disposal is taken to the Statement of Financial Activities. Dividends on ordinary stocks, including special dividends where appropriate, and preference shares, are accrued to revenue on the dates when the investments are first quoted ex-dividend. Interest on Government and other fixed interest stocks and bank deposits is accrued on a daily basis. Unit trusts are effectively accounted for on an accruals basis with those that go ex-dividend shortly after financial year end (30 June) included in the income accounts for the period up to 30 June. In November 2017 Trustees adopted a total return approach to investments.

Investment properties

Investment properties are revalued every 5 years to open market value. Advice on material movements for residential properties is obtained from desktop valuations in the years between. Expenditure which enhances, rather than maintains, the properties is capitalised. Rents are accounted for as they fall due.

Investment properties are held for long-term rental income and capital appreciation. No depreciation is provided and the Trustees consider that this accounting policy results in the financial statements giving a true and fair view of the fair value of these assets.

Freehold charitable properties

Freehold charitable properties are revalued every 5 years to open market value. Advice on material movements for residential properties is obtained from desktop valuations in the years between. Expenditure which enhances, rather than maintains, the properties is capitalised. Rents are accounted for as they fall due.

Tangible fixed assets and depreciation

Freehold land is not depreciated. The charity has adopted a policy of depreciating the buildings element of housing properties on a straight-line basis over 50 years.

Below £2,500 - written off in the year in which it is incurred.

Above £2,500 - capitalised and depreciated using the following rates:

Furniture, fittings and fixtures	-	10% straight line
Computer equipment including software	-	25% straight line

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2019 (*continued*)

1 Accounting policies (*continued*)

Cash at bank and cash in hand

Includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Expenditure

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional. Such grants are recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs include staff costs and are those which do not produce a direct output. Staff costs relate to specific activities and this is reflected in the allocation of payroll costs based on the percentage of time spent. The headings under which payroll costs are allocated are shown in note 4.

Professional fees are charged to the Endowment and Income Funds as appropriate.

All costs, including governance costs, are allocated between the expenditure categories of the charity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are charged directly; others are apportioned on an appropriate basis.

Support costs and overheads have been calculated by allocating staff time to the level of involvement in the various activities of the Charity.

Income from charitable activities

Rent is recognised over the period to which it relates. Any amounts relating to future periods are deferred.

Endowment Fund

The Endowment Fund represents the permanent endowment of the Charity consisting of the balance of unsold freehold property on the Queen's Road Estate and other assets deriving from the proceeds from the Estate. A Total Return approach had been adopted for these funds.

Other trading income

Rental income from non-charitable sources is recognised over the period to which it relates. Any relating to future periods is deferred.

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2019 (*continued*)

1 Accounting policies (*continued*)

Investment income

Dividends are included in the Statement of Financial Activities when they are declared at an amount which includes the tax credit recoverable from HM Revenue and Customs.

Designated Fund

The designated reserve account is held to meet future maintenance costs on the Charity's residential properties. The creation of designated funds is approved by the Trustees before the year end to meet specific future plans. Amendments to estimates used in calculating the level of designated funds are made up to the date of the approval of the accounts.

Income Fund

The assets in the Income Fund have been built up from surplus income generated in the past.

Pension scheme

The Charity makes contributions to defined contribution pension scheme through auto enrolment. These contributions are charged to the income and expenditure account in the year in which they become payable.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements

- 1.The judgement in the external and desktop valuation of properties
- 2.The presumed economic life of the properties and the depreciation thereof

Tax Status

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the period.

Value Added Tax

Value added tax is accounted for on an accruals basis. The primary activities of the Charity, i.e. grants to charitable organisations and the provision of social housing, constitute exempt supplies. Accordingly, no input tax is recoverable. For business supplies chargeable to tax, i.e. renting units at Vestry House, input tax directly relating to goods and services that have enabled the supply, and relating to a fair proportion of the cost of central services in support of these, is recovered from HM Revenue and Customs.

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2019 (*continued*)

2 Sources of charitable property income

	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £	Total 2018 £
Residential income	689,419	-	689,419	666,032
Non-residential income	76,862	-	76,862	69,583
	766,281	-	766,281	735,615
	766,281	-	766,281	735,615

In 2018 £735,615 of the charitable activities income was income from unrestricted funds and £Nil was income from endowment funds.

3 Sources of investment income

	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £	Total 2018 £
Income from investments	-	1,413,405	1,413,405	1,158,391
Money market interest	1,833	-	1,833	2,056
	1,833	1,413,405	1,415,238	1,160,447
	1,833	1,413,405	1,415,238	1,160,447

All investment income is allocated to unrestricted funds for use in support of RPLC's charitable activities.

In 2018 £41,330 of the total investment income was from unrestricted funds and £1,117,061 was from endowment funds.

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2019 (*continued*)

4 Resources expended

Resources expended, including the breakdown of support costs and the allocation between governance, charitable and other activities are as follows:

Unrestricted funds:	Staff costs	Other	Total	Total
	2019	expenditure	2019	2018
	£	£	£	£
<u>Cost of Raising Funds:</u>				
Investment property costs:				
Direct costs	-	81,083	81,083	79,789
Support costs	40,235	11,609	51,844	37,981
	<hr/>	<hr/>	<hr/>	<hr/>
	40,235	92,692	132,927	117,770
	<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities:				
Grants expenditure:				
Direct grants expenditure (note 5)	23,441	1,568,270	1,591,711	1,600,086
Support costs	60,179	36,612	96,791	103,715
	<hr/>	<hr/>	<hr/>	<hr/>
	83,620	1,604,882	1,688,502	1,703,801
	<hr/>	<hr/>	<hr/>	<hr/>
Charitable property expenditure:				
Direct costs	-	531,279	531,279	532,937
Support costs	61,847	25,896	87,743	78,546
	<hr/>	<hr/>	<hr/>	<hr/>
	61,847	557,175	619,022	611,483
	<hr/>	<hr/>	<hr/>	<hr/>
Governance:				
Support costs	34,181	15,182	49,363	46,486
	<hr/>	<hr/>	<hr/>	<hr/>
	34,181	15,182	49,363	46,486
	<hr/>	<hr/>	<hr/>	<hr/>
Total charitable activities	179,648	2,177,239	2,356,887	2,361,770
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure from unrestricted funds	219,883	2,269,931	2,489,814	2,479,540
	<hr/>	<hr/>	<hr/>	<hr/>

Audit fees borne by the Charity in the period amounted to £18,420 (2018 £17,940) inclusive of VAT

Support costs and overheads have been calculated by allocating staff time to the level of involvement in the various activities of the Charity.

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2019 (continued)

4 Resources expended (continued)

	Total 2019 £	Total 2018 £
Endowment funds:		
Cost of Generating Funds:		
Investment management costs	142,953	154,326
Charitable activities:		
Depreciation	519,883	651,056
	662,836	805,382
Total expenditure from endowed funds	662,836	805,382

5 Charitable activities

Number of organisations supported: 89 (2018 – 92)

Number of grants to individuals: 368 (2018 – 396)

	Total 2019 £	Total 2018 £
Grants	1,230,337	1,247,268
Education	361,374	352,818
	1,591,711	1,600,086
Total grants paid in the year	1,591,711	1,600,086

Funding for Placed Based Giving in Richmond of £15,788 (2018 £9,452) is included in the figure for Grants. A detailed list of grants paid is given in the Trustees Report attached to these financial statements.

Reconciliation of grants payable:

	Total 2019 £	Total 2018 £
Commitments at 1 July 2018		-
Commitments made and payable in the year	1,591,711	1,600,086
	1,591,711	1,600,086
Grants paid during the year	1,591,711	1,600,086
	-	-
Commitments at 30 June 2019	-	-

In addition to the amounts committed and accrued noted above, the Trustees can also authorise certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised but not accrued as expenditure at 30 June 2019 was £Nil (2018 - £Nil).

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2019 (continued)

6 Trustees' and employees' emoluments

No trustee received reimbursed expenses in the year (2018 - £Nil).

	2019 £	2018 £
Wages and salaries	189,903	167,832
Social security costs	12,966	15,506
Pension costs	17,014	15,429
	<u>219,883</u>	<u>198,767</u>

The average number of employees (full time equivalents) working for the Charity was 4.1 (2018 – 3.6). The average number of people employed was 6.6 (2018 – 6.0).

The key management personnel of the charity are the Trustees and the Director who together have authority and responsibility for planning, directing and controlling the activities of the charity. The total employment benefits paid to Trustees of the charity were £Nil (2018 - £Nil).

Salary range for employees earning £60,000 p.a. or more

	2019 £	2018 £
£70,000 - £79,999	<u>1</u>	<u>1</u>

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2019 (*continued*)

7 Freehold land and buildings

	Residential properties £	Other charitable £	Total £
<i>Endowment Fund: Charitable Properties:</i>			
<i>Cost and valuation</i>			
At 1 July 2018	43,979,742	7,238,500	51,218,242
Transfer to investment properties	(445,000)	-	(445,000)
Disposal	(455,000)	-	(455,000)
Revaluation of properties	(574,559)	-	(574,559)
	42,505,183	7,238,500	49,743,683
<i>Depreciation</i>			
At 1 July 2018	-	-	-
Charge for the year	(519,883)	-	(519,883)
Written back on revaluation	-	-	-
	(519,883)	-	(519,883)
	41,985,300	7,238,500	49,223,800
At 30 June 2019	41,985,300	7,238,500	49,223,800
At 30 June 2018	43,979,742	7,238,500	51,218,242

The Cambrian Centre and other land were valued as at 30 June 2016 by Michael Rogers, Chartered Surveyors of Beckett House, Vestry Road, Sevenoaks, TN14 5EL.

Residential properties were valued in June 2019 by HML Shaw & Co of 9-11 The Quadrant, Richmond, TW9 1BP.

The valuations took into account both market values and tenancy details pertaining as at that date.

At the same time rent levels were compared with full market lets. HML Shaw estimate that during the year the rents in the residential charitable properties were subsidised by a total of £563,712 (2018 £622,578).

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2019 *(continued)*

7 Freehold land and buildings *(continued)*

Endowment fund – Investment Properties

	Vestry & Dickson Houses £	Residential Properties £	Queen's Road Development £	Total £
Valuation at 1 July 2018	2,185,000	9,045,000	91,369	11,321,369
Transfer in from charitable properties	-	445,000	-	445,000
Planning and development costs	-	-	140,939	140,939
Additions	-	217,946	-	217,946
Revaluation	-	(207,946)	-	(207,946)
	2,185,000	9,500,000	232,308	11,917,308
Cost and valuation at 30 June 2019	2,185,000	9,500,000	232,308	11,917,308

The Vestry House and Dickson House were valued as at 30 June 2016 by Michael Rogers, Chartered Surveyors of Beckett House, Vestry Road, Sevenoaks, TN14 5EL.

The valuation took into account both market values and tenancy details pertaining as at that date. Vestry House is partly used as offices by the Charity.

Residential properties were valued in June 2019 by HML Shaw & Co of 9-11 The Quadrant, Richmond, TW9 1BP.

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2019 (*continued*)

8 Other fixed assets	Computer and office equipment £	Furniture, fixtures and fitting £	Total £
<i>Cost</i>			
At 1 July 2018	54,900	29,390	84,290
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2019	54,900	29,390	84,290
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 July 2018	49,652	26,957	76,609
Disposals	-	-	-
Charge for the year	5,248	2,433	7,681
	<hr/>	<hr/>	<hr/>
At 30 June 2019	54,900	29,390	84,290
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 June 2019	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2018	5,248	2,433	7,681
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Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2019 (continued)

9 Investments

Movements in the investments have been as follows:

	2019 Unrestricted funds £	2019 Endowment funds £	2018 Unrestricted funds £	2018 Endowment funds £
Valuation at 1 July 2018	1,492,836	34,555,225	1,492,353	34,859,638
Unrealised appreciation	(411,614)	(6,326,833)	(411,131)	(7,082,461)
Cost at 1 July 2018	1,081,222	28,228,392	1,081,222	27,777,177
Additions at cost	4,950	32,781,028	-	3,561,229
Disposals at cost	(184,746)	(26,647,077)	-	(3,110,014)
Cost at 30 June 2018	901,426	34,362,343	1,081,222	28,228,392
Unrealised appreciation	377,419	1,541,272	411,614	6,326,833
Valuation at 30 June 2019	1,278,845	35,903,615	1,492,836	34,555,225

Investments at the balance sheet date comprise:

	2019 Unrestricted funds £	2019 Endowment funds £	2018 Unrestricted funds £	2018 Endowment Funds £
<u>Listed securities:</u>				
Other fixed interest	-	-	-	4,824,919
COIF	37,804	171,150	34,804	157,570
Equities	-	-	-	11,935,195
	37,804	171,150	34,804	16,917,684
Unit trusts and funds	1,237,318	35,728,304	1,452,648	17,358,834
Cash held by investment managers	3,723	4,161	5,384	278,707
Total investments at market value	1,278,845	35,903,615	1,492,836	34,555,225

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2019 (*continued*)

10 Debtors

	2019 £	2018 £
Amounts due within one year:		
Rent and service charges	17,614	2,214
Amounts in hands of agents	107,267	34,073
Dividends and interest receivable	327,932	323,392
Other debtors and prepayments	90,693	39,778
	<u>543,506</u>	<u>399,457</u>

11 Creditors and accruals

	2019 £	2018 £
Amounts due within one year:		
Income fund		
Trade creditors	25,480	5,093
Taxation and social security costs	5,497	8,813
Service charge creditors	63,872	42,872
Sundry creditors and accruals	119,574	46,114
	<u>214,423</u>	<u>102,892</u>
Endowment Fund		
Sundry creditors and accruals	4,010	10,100
	<u>4,010</u>	<u>10,100</u>

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2019 (*continued*)

12 Statement of funds

The income funds of the charity include the following funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

Unrestricted funds	Brought forward £	Income £	Expenditure £	Gains/ (losses) £	Transfers in/(out) £	Carried forward £
Designated fund						
Property repairs reserve	394,278	-	-	-	(394,278)	-
General funds						
Fixed asset reserve	7,682	-	(7,682)	-	-	-
Barnes charities	55,906	11,470	(3,634)	-	-	63,742
General reserve	1,363,604	2,594,007	(2,478,498)	30,970	394,278	1,904,361
	<u>1,427,192</u>	<u>2,605,477</u>	<u>(2,489,814)</u>	<u>30,970</u>	<u>394,278</u>	<u>1,968,103</u>
Total unrestricted funds	1,821,470	2,605,477	(2,489,814)	30,970	-	1,968,103
Endowment funds						
Expendable fund	29,551,750	12,119	(662,836)	548,940	(1,000,000)	28,449,973
Permanent fund	67,856,159	-	-	-	1,000,000	68,856,159
Barnes Charities funds	157,570	-	-	13,581	-	171,151
	<u>97,565,479</u>	<u>12,119</u>	<u>(662,836)</u>	<u>562,521</u>	<u>-</u>	<u>97,477,283</u>
Total funds	99,386,949	2,617,596	(3,152,650)	593,491	-	99,445,386

Endowment funds:

The Trustees have adopted a Total Return approach to the management of the Permanent Endowment Fund.

For the year ended 30 June 2019 the Trustees took the decisions to transfer
- £1,000,000 (2018 £1, 593,930) from the Expendable Endowment to the Permanent Endowment to maintain the value of the permanent endowment against inflation
- £0 (2018 - £60,000) from the Expendable Endowment to Unrestricted Funds to support the charitable activities of the Charity in the year

Richmond Parish Lands Charity

Notes forming part of the financial statements for the year ended 30 June 2019 (continued)

Unrestricted funds:

Property repairs reserve

In the year the Trustees made the decision to transfer the balance of this reserve to the general reserve. It was held previously to meet the fluctuation in maintenance costs over the years on the charity's residential properties and was reviewed periodically. This review will now comprise part of the Trustees' annual review of the general reserve.

Fixed asset reserve

The Fixed Asset Reserve is the level of reserves represented by non-liquid funds.

Barnes charities reserve

In November 2015 the Charity Commission approved the linking of the Barnes Relief in Need Charity and the Bailey and Bates Trust, and the Trustees have consequently included the income, expenditure and reserves for these two entities within these accounts on the basis that they were always linked.

13 Analysis of net assets between funds

Fund balances at 30 June 2019 are represented by:

	Unrestricted funds £	Endowment funds £	2019 Total £	Unrestricted funds £	Endowment funds £	2018 £
Tangible fixed assets	-	61,181,108	61,181,108	7,681	62,539,611	62,547,292
Investments	1,278,845	35,903,615	37,182,460	1,492,836	34,555,225	36,048,061
Current assets	903,681	396,570	1,285,251	423,845	480,743	904,588
Current liabilities	(214,423)	(4,010)	(203,433)	(102,892)	(10,100)	(112,992)
	<u>1,968,103</u>	<u>97,477,283</u>	<u>99,445,386</u>	<u>1,821,469</u>	<u>97,565,479</u>	<u>99,386,947</u>
Total net assets	1,968,103	97,477,283	99,445,386	1,821,469	97,565,479	99,386,947

14 Capital commitment

Capital commitments agreed but not contracted for amounted to £Nil (2018 - £100,000).

15 Contingent assets

The charity has loan agreements/legal charges on Queen Charlotte's Hall, Parkshot dated 7 February 1983 and the Vineyard Congregational Church dated 1 February 1991. The current market value of RPLC's interest in these properties is £Nil. Funds are repayable if the properties are sold or cease to be used for charitable purposes.

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2019 (*continued*)

16 Cash	Unrestricted funds £	Endowment funds £	2019 Total £	2018 Total £
Net cash provided by operating activities				
Net income	146,633	(88,196)	58,437	601,602
Depreciation	7,681	519,833	527,514	657,139
Property gain on disposal	-	(12,119)	(12,119)	-
Rent receivable	(1,190,239)	-	(1,190,239)	(735,615)
Dividends receivable	(1,413,405)	-	(1,413,405)	(1,158,391)
Interest receivable	(1,833)	-	(1,833)	(2,056)
(Gains)/ losses on investments	(30,970)	(1,305,026)	(1,335,996)	303,930
(Gains)/ losses on revaluation of fixed assets	-	742,555	742,555	(2,000,783)
(Increase)/ decrease in debtors	(144,049)	-	(144,049)	37,613
Increase/ (decrease) in creditors	111,531	(6,090)	105,441	10,125
Net cash provided by operating activities	(2,514,651)	(149,043)	(2,663,694)	(2,286,436)

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2019 (*continued*)

17 Related party transactions

Some of the trustees are connected with one or more voluntary organisations which receive grants from the Charity. When the possibility of awarding a grant to such an organisation is being considered, the Trustee declares an interest and does not take part in the final decision.

A register is kept of all Trustees' interests and is updated annually.

Cambrian Community Centre

Rozie Dalzell, one of the RPLC Trustees, is a member of the Friends Committee of the Cambrian Community Centre and a user of their gym. A grant of £ 26,500 (2018 - £26,500) is given to the Cambrian Community Centre toward as a contribution to their rent.

Citizens Advice Richmond

The spouse of Jerome Misso, one of the RPLC Trustees, works as a volunteer at Citizens Advice Richmond. The charity received two grants amounting to a total of £55,194 (2018 £55,284) to assist with core operational costs and to fund their outreach service at the Vineyard Community Centre.

Cruse Bereavement

Rozie Dalzell and Katie Hodgson, both RPLC Trustees, are volunteers at Cruse Bereavement, which received a grant of £4,100 (2018 £0) towards core administration costs.

Grey Court School

The spouse of Tim Sketchley, one of RPLC Trustees, is a Governor at Grey Court School. Child support grants amounting to £12,000 (2018 - £11,050) were awarded to the school

Kew Gardens Foundation & Friends

The spouse of Paul Cole, one of the RPLC's Trustees is a volunteer, and Rosalind Sweeting, and RPLC Trustee, is a friend at Kew Gardens. Three grants amounting to £46,574 (2018 - £27,470) were awarded to the Kew Gardens Foundation & Friends for their 'Access for All' programme.

Orange Tree Theatre

Kate Ellis and Rosalind Sweeting, both RPLC's Trustees, are also Trustees at the Orange Tree Theatre. Two grants totalling £26,000 (2018 - £28,000) were made to the Orange Tree Theatre to assist with core operational costs and outreach work with local schools.

Richmond Good Neighbours:

Ashley Casson, one of RPLC's Trustees, is a volunteer at Richmond Good Neighbours which was awarded two grants amounting to £ 15,300 (2018 - £16,000) as a contribution to operating costs.

Riverbank Trust

Peter Buckwell is one of RPLC's Trustees and his spouse is a Trustee of the Riverbank Trust. Trustees awarded a grant of £10,309 (2018 £10,000) to the Riverbank Trust to support vulnerable families with children attending three local schools.

Richmond Parish Lands Charity

Notes forming part of the financial statements
for the year ended 30 June 2019 (*continued*)

18 Statement of Financial Activities, Year ended 30 June 2018

Income and Expenditure

	Unrestricted funds £	Endowment funds £	Total 2018 £
Income and endowments from:			
Charitable property	735,615	-	735,615
Investment property	293,609	-	293,609
Investment income	1,160,447	-	1,160,447
	<hr/>	<hr/>	<hr/>
Total income	2,189,672	-	2,189,672
	<hr/>	<hr/>	<hr/>
Expenditure on:			
<i>Cost of raising funds:</i>			
Investment property	117,770	-	117,770
Management fees	-	154,326	154,326
	<hr/>	<hr/>	<hr/>
	117,770	154,326	272,096
	<hr/>	<hr/>	<hr/>
Charitable activities	2,361,770	651,056	3,012,826
	<hr/>	<hr/>	<hr/>
Total expenditure	2,479,540	805,382	3,284,922
	<hr/>	<hr/>	<hr/>
Net income before other recognised gains and losses	(289,869)	(805,382)	(1,095,251)
Net gains on investments	483	(304,413)	(303,930)
Other recognised gains			
Loss on revaluation of fixed assets	-	2,000,784	2,000,784
	<hr/>	<hr/>	<hr/>
Net income before transfers	(289,386)	890,988	601,603
Transfers between funds	60,000	(60,000)	-
	<hr/>	<hr/>	<hr/>
Net movement in funds	(229,385)	830,988	601,603
Total funds carried forward 1 July 2018	2,050,855	96,734,491	98,785,346
	<hr/>	<hr/>	<hr/>
Total funds carried forward 30 June 2019	1,821,470	97,565,479	99,386,949
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Richmond Parish Lands Charity

Independent auditor's report

TO THE TRUSTEES OF RICHMOND PARISH LANDS CHARITY

Opinion

We have audited the financial statements of Richmond Parish Lands Charity ("the Charity") for the year ended 30 June 2019 which comprise the statement of financial activities, the balance sheet, the statement cash flows and notes on 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Trustees & Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: the Report of the Trustees. The Trustees are responsible for the other information.

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.

Richmond Parish Lands Charity

Independent auditor's report (*continued*)

Other information (*continued*)

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 determines 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

Richmond Parish Lands Charity

Independent auditor's report (*continued*)

Use of our Report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

Julia Poulter (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London

Date *3rd October 2014*

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).