

Report of the Trustees

&

Financial Statements

For the year ended 30 June 2019

Registered Charity Number: 200069

Chair's Introduction

The year to 30th June 2019 has seen the Charity continue to develop its charitable activities across the Benefit Area through grant-making, education support, charitable housing and capacity building with local organisations working across the Borough. At a time of increasing requests for support from charities struggling to cope with more complex demands on their services and resources Trustees strive to ensure that RPLC's own limited resources are used as effectively as possible. Trustees are constantly reviewing the Charity's assets, to see how best they can be managed in support of RPLC's aims and objectives.

While there is a clear wish among Trustees for the Charity to maximise its support of local organisations and individuals in need, there is also an awareness that, as a permanently endowed Charity its assets have to be managed in a way that protects the ability of RPLC to continue its support over the long-term.

For the third year in a row over £1.5m has been distributed in support of charitable activities with grants ranging from £350 to Still Building Bridges (offering self-help activities for people with mental health issues) to £61k for Crossroad Care (for respite support for carers). Education support funding has also been provided to over 40 organisations and schools as well as a similar number of individuals. Over and above this funding, RPLC has provided rent support to 73 households in excess of £550k.

RPLC is fortunate to be able to offer effective support to local organisations and individuals. This support is not only financial. Capacity building, mentoring and advice is also offered by the office team or by consultants with the appropriate skills. A new, local place-based initiative, oneRichmond, is also being developed with the support of the Hampton Fund (formerly Hampton Fuel Allotment Charity) with a view to encouraging partnerships, collaborations and additional resources across the borough, from within the borough to tackle emerging or unmet needs.

I would like to express my thanks to my fellow Trustees who continue to dedicate significant time and energy to overseeing the management and activities of the Charity. At the end of June four of us retire having served for 8 years. Rosie Dalzell (Education & Personnel), Tim Sketchley (Property) and Paul Cole (Property and Finance & Investment) have all helped ensure that newly recruited Trustees have a good understanding of the current activities of the Charity and can move forward with confidence in planning for the Charity's future. Earlier in the year Ros Sweeting (former Chair), Kate Ellis (Grants) & Lisa Blakemore (Grants) also completed their terms as Trustees. I wish all the new Trustees, whose names can be found later in this report, every success in ensuring the long-term future of the Charity and in providing oversight and direction for the office team.

The office team are open, constructive and dynamic in managing the day to day operation of the Charity. In the last year we have welcomed Karen Cadman as our Accountant and said farewell to Tony Simkin (Accountant) and Clare Stanton (Office Manager). Peter Sharp has joined as office executive assistant providing maternity cover for Carolina Borisavljevic and taking on some of office management responsibilities. I am particularly grateful for the valued contribution that Amy, Jonathan, and Sharon have continued to provide to RPLC's charitable activities and day to day management.

Ashley Casson

RPLC Chair, to 30 June 2019

Report of the Trustees for the year ended 30 June 2019

The Trustees present their annual report and financial statements for the year ended 30 June 2019.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Scheme, the Charities Act 2011 and the 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 published on 16 July 2014.

Structure, governance and management

The Richmond Parish Lands Charity (RPLC) administers a royal gift made in 1786 to help the community in Richmond. Through grant-making and charitable housing, Trustees seek to improve the quality of life of disadvantaged people within our Benefit Area which comprises the London postcode districts: TW9, TW10, SW13 and SW14

The Charity is governed by a Charity Commission Scheme sealed on 13 May 1991. RPLC is a Registered Charity (No. 200069). External appointments to the Trustees Board are limited to two from the London Borough of Richmond upon Thames and one from The Richmond Society. All other trustees are recruited openly through advertisement and interview.

In November 2015 the Charity Commission approved the linking to RPLC, for administrative purposes, of two small local endowed charities: The Barnes Relief in Need Charity (No. 200069-1), and The Bailey and Bates Trust No. 200069-2).

During the year, amendments, approved by the Charity Commission, were made to the Scheme to allow for an increased number of Trustees but with a norm of 16; the removal of the Mayor as an ex officio Trustee, and for the Chairman to be appointed for up to two years.

At Trustees' meetings, held five times a year, the Trustees agree the broad strategy and areas of activity for the Charity including consideration of grant making, education support, property management, investments, reserves and risk management policies and performance.

The day-to-day administration of grants or education support and the processing and handling of applications prior to consideration by the relevant sub-committees are delegated to the Director and the office team.

Objectives of the Charity and activities for the Public Benefit

The objectives of the Charity under the Charity Scheme are to further all or any of the following purposes within the Benefit Area:

1. The support of the elderly and those in need.
2. The care of those suffering ill health or hardship.
3. The provision of recreational facilities and support for leisure activities.
4. The promotion of education and helping people to undertake courses and training.
5. Any other charitable purposes for the benefit of the local community.

RPLC Trustees carry out these objectives through the provision of charitable housing, education support, grant-making, mentoring and capacity building, bearing in mind the Charity Commission's guidance on Public Benefit relating to the Charities Act 2011. Some organisations are supported on a regular basis through grants for their core administration costs, others are offered funds to assist with project related activities or salaries. Individuals are given assistance with education courses and costs, utility bill payments or help in times of crisis. Details of grant-making can be found on Page 9 of this report and in notes 4 and 5 of the Financial Statements.

Our Values

We aim to: -

Optimise the relief of need
Consider all our stakeholders
Be rigorous in everything we do
Monitor effectiveness of our grant-making and work

We seek to be: -

Progressive in our appraisal of and our approach to need;
Responsive to need with a generosity of spirit and without prejudice;
Open, accountable and transparent in our activity;
Compassionate in our dealings with people;
Fair, independent and balanced in our approach

By: -

Researching and understanding the causes of deprivation in Richmond
Providing support to the needy and deprived
Responding promptly to voluntary organisations seeking support
Helping individuals in our area to live independently
Maintaining to a high standard our charitable housing for our tenants

Charitable Activities

RPLC provides support to the local community in several ways:

1. Individuals

a. Crisis Grants

White goods, utility bills, household items, living expenses, clothing, school uniforms, activities – grants for other categories may be awarded subject to assessment and on a case by case basis.

b. Education Grants

Course fees and costs associated with study, such as equipment, books, transport, childcare, clothing and other living expenses.

c. Sector Training Grants

Education Grants for staff in schools and the voluntary sector, to benefit both the individual and their employer. In this instance, the individual or the employer may be based outside of RPLC Benefit Area postcodes.

2. Organisations

a. Regularly Funded

Core operational costs.

b. Open Category – General Fund

Project costs, salaries, capital costs, start-up costs, communications.

c. Rent support for Charities

Two residential properties leased to SPEAR, a local charity working with the homeless

Two offices leased to My Life Films and the Vineyard Community Centre

3. Schools

a. Child Support Grants

To support the most vulnerable and disadvantaged children to access, e.g. residential trips, school outings, Breakfast and After-School Clubs.

b. School PTAs etc.

Project costs, specialist staff, outsourced services for children and parents.

4. Other

a. Funder/Grants Plus

Non-financial support and consultancy for organisations.

b. Indirect Support

73 households in RPLC properties have subsidised rents.

Achievements and Performance

Measuring Impact

Trustees review and monitor grants made within their grant programmes, with the aim of establishing the impact made on vulnerable people in Richmond and the organisations that support them. Periodically, they meet to consider charitable activities and to make strategic plans for the future. The last strategic review was in 2015 and the next is planned in the current financial year: July 2019 to June 2020.

Charitable Activities 2015-2019 £10.9m		
Grants & Sundry £5.8m 53%	Rent Subsidies £3.4m 31%	Education Support £1.7m 16%

1. Grants Committee

RPLC Trustees approved recommendations from the Grants Committee to fund over 80 organisations during the year. An alphabetical list of organisations funded can be found later in this report. Trustees are particularly pleased that a number of organisations have been supported for the first time, among them some start-ups. Some examples of funding can be seen below:

Beautifully Made Foundation (£995)

This charity provides work and opportunities for adults with lifelong learning disabilities. The grant was for an over-locker machine to enhance the range of products offered and to enable progression from production of samples to full production. The use of the new machine will increase both skills for the client group and income for the foundation.

Clothe Me - Thank You (£1,000)

Clothe Me - Thank You is a new start-up charity distributing clothes vouchers via local charities to those in need to be redeemed in charity shops. Clothe Me - Thank You was introduced to the Vineyard Community Centre who are now partnering as the local referral agency for distribution of the vouchers via the Food Bank as a pilot.

CW+ (£9,438)

Funding of CW+ enables delivery of a 3-day ward-based art therapy service for young patients at West Middlesex University Hospital to improve their well-being and support an increasing

number of children admitted with complex mental health, social and emotional needs. There are also rising numbers of young patients admitted with more complex needs, not always solved through medication - a mental health need, eating disorders and complex somatic conditions - and a need to address the mental, emotional and social as well as medical needs of paediatric patients during their stay.

Dramatize (£9,360)

Dramatize has been running successfully for 8 years in Ashford and have been running a workshop in Twickenham at The Exchange since May 2018. The grant was a contribution to the salary for a new post of manager to provide a range of theatrical workshops for 4 terms of 12 weeks for children aged 13 to 18 years, adults with learning disabilities and for respite for parents/carers at local venues including Ham Youth Centre and Castelnau Community Centre in Barnes.

Resources for Autism (£5,000)

Resources for Autism have two weekly groups, one for younger adults under the age of 30, and one for older adults with Autism, taking place over 46 weeks. The aim is to reduce isolation and improve mental health as well as supporting the development of social and communication skills. There are few specialist services for adults with Autism in LBRuT and this is often the only social opportunity for members. Support is also given in pursuing volunteering opportunities to build confidence and skills which may lead to employment for some group members.

Richmond Community Centres (£1,000)

RPLC funding was for a joint marketing package promoting a new collaboration to be known as 'Community Centres for All'. The campaign aims to raise awareness of the Centres and promote and signpost the services available at each centre for local residents.

Richmond Volleyball Association (£1,000)

This funding enabled children from the age of 12 years from the Benefit Area to participate in 4 weeks of holiday camps in April, June, July and August. The camps run for 5 days per week, culminating in a tournament on the final Friday. The camps increase awareness of the sport of volleyball, encourage children to become physically active with numerous health benefits - both physical and mental - and provide positive activities during the holidays.

Small 'Crisis' Grants (£87k)

Annually funding is included in RPLC's budget for the provision of small grants to individuals who are in crisis. Over 40 referral agencies submit applications on behalf of their clients and the office team endeavour to process payments as quickly as possible.

Over 300 payments were made. One third were for clients in financial difficulty. 20% of grants were for people experiencing mental health problems. Payments helped clients with the cost of household items, living expenses, and resettlement among others.

Small 'Crisis' Grants			
£87k			
TW9	TW10	SW14	SW15
£36k (41%)	£26k (30%)	£15k (17%)	£10k (12%)

Many of the applicants for small grants applied for support from the RPLC because of delays in receiving benefit payments as a result of the introduction of universal credit. Trustees acknowledge the importance of local charities and agencies in making referrals for small grants in particular Citizens Advice Richmond who managed over 25% and Richmond AID (supporting people with disabilities) who processed 13% of the small grant applications.

2. Education Committee

Education Support for Individuals

Local schoolchildren have been helped through education grants, as follows:

- Special educational needs and disabilities (SEND) support to reduce waiting lists for Education health and care plans (EHCPs), Speech and Language Therapy, Occupational Therapy and Play Therapy
- Risky behaviour education (drugs/alcohol misuse) in response to LBRuT's highest levels in London among young people
- Healthy relationships education (online safety, grooming behaviours, child sexual exploitation, criminal exploitation)
- Whole family support for the most vulnerable local families
- Intensive support for those at risk of exclusion or becoming NEET (not in education, employment or training)
- Careers service for all 16yrs+
- Vulnerable Children grant, used collaboratively among local Headteacher groups for emergency support for a child (e.g. unaccompanied asylum seeker with no language skills, bereavement counselling) to help them to access education as quickly as possible
- Pilot appointment of an Education Outreach Worker for looked-after children
- Academic awards for Care Leavers to reward commitment to their personal education plans
- Also supported has been the promotion of literacy, STEM, music, sport and sensory strategies

Another continuing priority is the integration of marginalised adults - using training in language, literacy, numeracy and life skills - to enable them to socialise, participate in their communities and improve the life experience for themselves, their families and their networks. Pathways are offered from isolation to group outings, then volunteering, then employment.

Finally, education grants have been approved for residents from low income households to improve their employment prospects. In particular, beneficiaries have been key workers and those facing significant barriers to further education, higher education and employment, for example those from a low educational background, with a criminal record, with dependents, with SEND, young carers and care leavers.

A small number of grants were approved to individuals suffering chronic illness to enable them to attend a course for therapeutic purposes.

Education Support for Schools and Organisations

21 local schools received Child Support grants to a total of £86k. Funds are distributed in proportion to the number of children in receipt of the Pupil Premium. The funds are used at the discretion of the Headteacher to benefit disadvantaged children in their cohort. This is used predominantly towards the cost of school trips and residential journeys

24 organisations received funding. The smallest grant was of £2.7k to the Vineyard Community Centre to offer training for three identified individuals to qualify as a sewing and craft tutors, improving their potential to take on paid work or to set up sewing groups elsewhere in the community. The largest education grant was for £15k to the Education Business Partnership for a comprehensive careers programme for school children in Richmond.

2 organisations received support from the RPLC for the first time. The Locality Group of Headteachers from 10 local schools received £5k for a Vulnerable Childrens Fund to provide emergency support for targeted children across their schools.

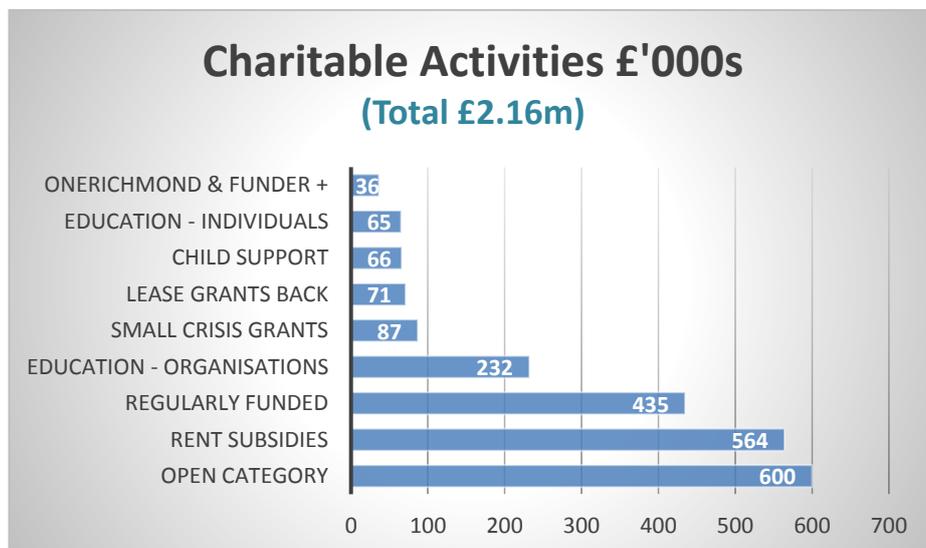
3. Other Charitable Activities

oneRichmond

Working with Hampton Fuel Allotment Charity, RPLC is developing a place-based giving scheme for Richmond. In 2017, independent research was commissioned on needs across the Borough. The report, *On The Edge*, was a wake-up call: the perception of Richmond as a wealthy Borough masks high levels of deprivation, poor health, low attainment affecting all. A key recommendation was for a Richmond place-based giving scheme. With a population of 195,000, there is significant untapped potential of opportunity, resource and willingness within the local community to engage and be part of the solution. oneRichmond seeks to connect local people and businesses across Richmond with those in need of help and the charities and other organisations that support them.

Funder Plus

Over and above grants to local charities and organisations to support provision of services to local people, additional support is offered to help charities increase their capacity or improve the skills of their staff. In prior years this funding has included mentoring and advice from the Cranfield Trust to several charities. In the last year My Life Films were commissioned to develop 6 films and social media packages for local organisations as a cost of £19,800.



“Your kindness towards me is a great comfort; reminding me (I often forget!) what truly good people there are in this rough world. You have relieved me of a great deal of financial anxiety – you also bring a much-needed bit of cheer into my life.”

Small Grant Recipient

Review of outcomes against strategic plan

Ambition

To have enough resources for the needs of the spending committees.

This year

The Grants and Education Committees spend slightly less in the current financial year than the prior year.

What we learned

Availability of funds towards the end of the financial year is difficult to predict and a half year review is appropriate to allow grants officers to identify potential beneficiaries prior to year-end.

Ambition

An evidence-based approach to funding education projects - open to new initiatives and proactive where appropriate.

This year

RPLC provided support to groups of head teachers so that they in turn could respond more rapidly to identified needs in their schools.

What we learned

Financial support can be effective not only directly to Parent Teacher Associations and those moving to tertiary education but by also giving support to Head Teachers and through Child Support Grants.

Ambition

To make progress towards establishing a Place-Based Giving scheme in Richmond that encourages people and organisations living and working in Richmond to pool resources, assets and skills for the good of the local community.

This year

We successfully completed a branding exercise which resulted in a working title of oneRichmond.

Expressions of support were received from a number of local organisations

What we learned

Collaborative working is going to be essential if this cross-borough initiative is to succeed
Practical administrative support is needed to provide a central point of contact
Effective communication is important internally and with those who wish to be involved in the project.

Ambition

Investigate ways of augmenting what we offer over and above financial support

This year

Up to £35k was approved for the development of Place-Based Giving in Richmond
Support was provided through Funder + to My Life Films for social media and film packages for 6 local charities.

RPLC participated in a number of forums such as the Neighbourhoods Groups and Community Centres Forums and the Locality Heads Group.

What we learned

Knowledge and expertise gathered over times means the office team can facilitate collaborative initiatives and identify where support can be focused on local needs.

Charitable Activities 2018 – 2019

2 nd Mortlake Scouts	19,500	MiD Mediation & Counselling (2)	19,000
Action Attainments (2)	9,000	Mortlake Community Association (2)	11,780
Addiction Support (ASCA)	12,800	Mulberry Centre (2)	32,000
Age UK Richmond (2)	42,700	Multicultural Richmond (formerly EMAG)	7,400
Art & Soul	9,000	My Life Films (2)	25,800
BalletBoyz	9,985	Off the Record (5)	48,948
Barnes Childrens' Literature Festival	7,500	Orange Tree Theatre (2)	26,000
Beautifully Made Foundation	995	Neville Road (Spear House)	14,400
Bold Balladiers	1,000	Otaker Kraus Music Trust (2)	15,830
Cambrian Community Centre	26,500	oneRichmond	15,788
Care Leavers Team	20,000	Pictologue	10,000
Cassell Hospital	5,200	Princess Alice Hospice	16,572
Castelnau Community Centre (2)	33,570	Richmond Accessible Transport	5,500
Central & Cecil Housing (2)	11,150	RB Mind (2)	36,045
Citizens Advice Bureau (2)	55,194	Relate	3,984
Clothe Me – Thank You	1,000	Resources for Autism	5,000
Connaught Opera	3,500	Richmond AID (4)	54,000
Crosslight	3,250	Richmond Carers Centre (4)	42,189
Crossroads Care (3)	61,288	Richmond Community Centres	1,000
Crossway Pregnancy Advice	4,500	Richmond EAL Friendship Group	15,000
Cruse Bereavement	4,100	Richmond Furniture Scheme	5,800
CW+	9,438	Richmond Good Neighbours (2)	15,300
Dramatize Theatre Charity	9,360	Richmond & Kingston ME Assn.	500
Education Business Partnership	15,000	Richmond Legal Advice Service	5,000
Embracing Age	8,500	Richmond Mencap (2)	28,760
FiSH, Barnes & Mortlake (3)	12,860	Richmond Music Trust	8,000
Gardening Club	500	Richmond Scouts	5,130
Ham & Petersham SOS	11,100	Richmond Users Independent Living	12,500
Ham Youth Centre	3,000	Richmond Volleyball Assn.	1,000
Holly Lodge	10,000	River Thames Boat Project	5,000
Holy Trinity School	11,400	Riverbank Trust	10,309
Home Start	15,600	Room for Work	8,000
Honeypot Children's Charity	11,535	Sandycombe Centre (Spear House)	17,000
Integrated Neurological Services (2)	51,715	Sheen Day Centre	4,000
Kew Gardens Foundation (3)	46,574	Skylarks Charity (formerly Me Too & Co)	12,241
Kew Neighbourhood Association	12,200	Smallpeice Trust	10,760
Kick London (2)	30,526	Southwark Diocesan Welcare	9,000
Kingston Advocacy Group	5,000	SPEAR	30,100
Learning English at Home	13,652	St. Luke's House	25,000
Locality Group of Headteachers	5,000	Still Building Bridges	350
Lowther Primary School	3,706	TAG Youth Club (3)	16,000
LVA Trust	10,000	The Conservation Volunteers (2)	9,400
Macular Society, Richmond	500	True Access	18,000
Marble Hill Playcentres (2)	9,400	Vineyard Community Centre (4)	35,446
		Woodville Centre (2)	6,500
Sub Total	648,298	Sub Total	705,332
Education Individual grants	64,889	Listed activities	1,353,630
Small 'crisis' grants	<u>87,192</u>	Child Support Grants	<u>86,000</u>
	152,081		1,439,630
		Total listed activities	1,591,711
		Rent support to RPLC tenants	563,712
		Total Charitable Activities	2,155,423

Property Review

Context

Two thirds of RPLC's assets are currently held in property – some of these are investment properties held with a view to raising additional funds in support of RPLC's charitable activities – and others are charitable, providing housing with subsidised rents for local families or community facilities, such as the Cambrian Community Centre and the Vestry Hall. During the year a three-bed semi-detached property on Mead Road was sold when the Charity gained vacant possession to raise funds for capital works on other properties.

Residential Housing

The bulk of RPLC's property is residential housing. 83 tenanted units provide accommodation for over 170 adults and children. 73 of the units are let at charitable rates with rents subsidised by a total of £564k during the year. The remaining 10 units/houses have been refurbished and let at full market rates as investment properties.

There have been several new tenants placed in RPLC properties – 2 in Caplan Court, 2 in Manor Grove and 1 in Cambrian Road. 2 families were nominated to London & Quadrant properties on the Queens Road Estate.

Non-residential Properties

Commercial units

The three suites of offices in Vestry House were fully let during the year. At Dickson House, studios/workshops are let for a range of artistic activities or as offices. Two of the studios are leased to local charities: My Life Films and the Vineyard Centre.

Charitable units

Vestry Hall continues to be a popular venue for local charities, community groups as well as some commercial groups. Charities making use of the Vestry Hall during the year included Cruse Bereavement, Healthwatch Richmond, Richmond Macular Degeneration Society, Richmond Mencap and Richmond Photographic Society.

The Cambrian Community Centre provides a range of activities in support of the local community on the Queens Road Estate. While the freehold at the Centre is owned by RPLC, it is operated as an independent charity with its own board of Trustees/Directors. Mary McDonald the manager of the Centre has retired. Centre Trustees have appointed David Lemon as her successor. RPLC Trustees are very grateful for the dedication the Mary showed to serving the needs of the local community and to moving the Cambrian Centre to a more stable financial position through the setting up of many imaginative and popular activities based at the Centre.

Property Maintenance

RPLC Trustees, working closely with our managing agents, HML Shaw, ensure that all its properties are maintained to a good standard. The Charity operates a 7-year cyclical program of external decorations. When a property becomes vacant, working closely with professional advisers and contractors, works are carried to make the property ready for charitable or full market rate tenants. Works comply with the latest standards, and during the year inspections started to ensure that all electricals were compliant with new regulations following on from the Grenfell fire. Maintenance and management costs amounted to £612k.

Property Development

Investment Properties

With a substantial element of the property portfolio committed to subsidised charitable housing Trustees have in recent years refurbished 10 units as investment properties with full market rate tenancies. In year refurbishment costs amounted to £218k. All the investment units have been successfully tenanted and have generated a significantly higher rental income for the Charity.

Queen's Road Planning Application

Trustees have for some time been aware that the sports area on the Queen's Road Estate has become under-used and that the surrounding area could benefit from some redevelopment. With the assistance of Rolfe-Judd Architects a vision for the site was put to public consultation and a planning application is being prepared for submission to Council Officers in the Summer. Proposals include the building of a new block comprising 11 one-bed and 1 two bed units, a new car parking area and an updated recreation space outside the Cambrian Centre and Dickson House.

Financial Review *(Prior year figures in brackets)*

Income

During the year the RPLC received income of £2.62m (£2.19m).

Expenditure

The Charity incurred expenses of £3.15m (£3.28m). Within this, direct expenditure on grants is £1.59m (£1.6m).

RPLC made gains on stock market investments of £1.34m (-£304k).

The performance of the RPLC's investments is considered in more detail below

Capital expenditure for the year was just over £218k (£909k) completing the refurbishment and upgrading of two residential properties in preparation for full market rate lets, generating additional revenue for charitable activities. During the year £141k (£91k) was spent preparing the planning application for the proposed development on the Queens Road.

Assets

RPLC's net assets at 30 June 2019 were £99.4m (£99.39m).

Investment Policy and Performance

The value of the investment funds carried forward at 30 June 2019 was £37.2m (£36.05m).

In November 2017 Trustees passed a resolution to adopt a Total Return approach to investments. This enables additional funds to be used in support of charitable activities while at the same time ensuring the permanent endowment is protected against inflation. It was agreed that no transfer £0 (£60k) was necessary from the expendable endowment to unrestricted funds was required as sufficient general reserves were available.

The long-term endowment portfolio seeks to protect the capital and income in real terms through a diversified portfolio of equity, fixed interest and cash investments with a targeted level of total return of CPI +4.5% after costs.

The main Endowment Fund produced a total return of 4% in the last quarter. This was ahead of the benchmark return, a result of strong stock selection within equities. Bonds and alternatives also contributed positively, whereas commercial property returns were more

muted. Over the past 12 months, the portfolio produced a return of 7.4% against the benchmark of 6%.

Risk management

The principal risks faced by the Trust lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Trust to make effective grants. The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

In the last 12 months with the refurbishment of residential properties for full market lets there has been a risk that works could overrun and that costs might be more than expected. Every effort is made to monitor budgets closely in-house and with the support of HML Shaw, our property agents. There is a further risk around the uncertainty as to the rents that may be achieved and whether the properties can be let quickly once works have been completed.

The risk of lack of capacity to manage the various grant-making programmes is mitigated in-house by regular oversight by Trustees on the Grants and Education committees. The office team are also in regular contact with outside groups such as London Funders and the Association of Chief Executives of Voluntary Organisations.

During the year the Trustees reviewed the major risks which the Charity faces and believe that its various policies including the annual review of the control over key financial systems, and the level of reserves will provide sufficient resources in the event of adverse conditions. Trustees have also examined other operational and business risks, including the new Data Protection Regulations, which the Charity faces and confirm that they have established systems or are reviewing procedures to mitigate the significant risks, including the annual risk assessment.

Reserves Policy

The Trustees review the level of reserves and the reserves policy on a regular basis. Trustees seek to retain sufficient reserves to enable the Charity to meet expected recurring demands, together with exceptional requests in response to emergency need, during periods of falling investment income. Following a review in May 2019 it was agreed to retain £700k - £1.2m in reserves. The actual level of general reserves at 30 June 2019 was £1.97m (£1.82m). Trustees have approved a planned budget deficit in the coming year, to fund charitable activities, and in turn to reduce the general reserves towards the preferred.

Property

Freehold land and investment properties are valued at £61.1m (£62.5m).

Administration

The Charity operates with a team of mainly part-time staff, supported by specialist advisers and managing agents as required. The Trustees believe that this structure is cost-effective and provides a robust administrative base. The Trustees consider that the Trustees and the Director are the Trust's key management personnel in charge of its governance and day-to-day operations respectively. No Trustee remuneration was paid in the year and details of trustee expenses are disclosed in note 6 to the accounts.

Trustees are required annually to disclose all relevant interests and register them with the Director and to declare such interest where a conflict arises.

The pay of the Charity's Director and the office team is reviewed annually by the Personnel Committee and recommendations then made to the full Trustee Board.

Plans for the future

a) Strategic Review

Trustees will be undertaking a full strategic review of RPLC, its vision, mission, organisation and charitable activities. The review aims to ensure RPLC continues to serve the local community effectively in the coming 4-5 years not only through providing much needed financial support to local community groups, charities and organisations, but also through the provision of charitable housing and the effective management of the Charity's other property and financial assets.

b) July 2019 – June 2020 Budget

The Trustees have decided to set the grant-making budget for 2020 at £1.67m. £361k of the grant-making budget has been set aside to support individuals requiring assistance with education courses, and schools or organisations offering education and training.

c) Queen's Road Development

Proposals to redevelop the Charity's property at the junction of Queen's Road and Cambrian Road are being submitted to the local Council over the Summer of 2019. Trustees will review options once a decision has been received from the Planning Committee.

d) Investment Properties

All the properties that have been refurbished for full market rent tenancies are occupied and are generating additional resources for us in support of RPLC's charitable activities. There are no planned capital works in the financial year to 30 June 2020.

e) oneRichmond

oneRichmond, co-funded with the Hampton Fund (formerly Hampton Fuel Allotment Charity), aims to develop additional support from within the Borough to help those in need locally. oneRichmond is expected to work with local groups to encourage proactive partnerships across the Borough to maximise collaborative initiatives to tackle changing needs. It is to be seen how this initiative will work in practice and how it will tie in with RPLC's new Strategic Plan. It is expected that oneRichmond will become involved with local forums and community initiatives to increase understanding and awareness of local needs and how these may be met locally.

f) Funder Plus

Sharon La Ronde, the Grants Director, will continue to develop ways RPLC may support local organisations serving the community in Richmond other than through grant-making. Skills development, fund-raising, governance, collaborative working and capacity building are some of the areas that may be considered.

g) Education Support

In the coming year, Amy Vogel our Education Grants Manager, will strengthen relations with local education leaders and listen to their views about local educational funding priorities. RPLC will stay closely informed about conditions in the sector to identify areas of changing need and remain flexible in our response. Using our unique perspective of the local landscape, we will facilitate networking, encourage the sharing of information and welcome the collaborative use of grants for broader impact. In addition to the areas listed above, we recognise a local need to improve transition support and to offer more opportunities for supported-study, volunteering and training for employment.

Trustees

Recruitment and appointment of Trustees

Apart from two Trustees appointed by the Council and one by Richmond Society, all Trustees are recruited through open advertisement and interview. Trustees are appointed for a period of four years and can be reappointed for a second term. Given the range of charitable activities, the various financial and property assets of the Charity, care is taken to ensure that new members of the Board, whether recruited by RPLC or appointed, have the appropriate skills needed at the time. The recently amended Charity Scheme provides for a minimum of 9 Trustees, to a maximum of 20 Trustees with the norm being 16.

Induction and training of Trustees

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of related party transactions are disclosed in **notes 6 & 18** to the accounts. Trustees are required to disclose all relevant interests and register them with the Director annually. It is customary for a Trustee to withdraw from discussions and decisions where a conflict of interest arises. Neither the Charity nor any of the Trustees have interests in the Charity's investment vehicles or properties, but any such interests would be disclosed.

All new Trustees are given the opportunity to meet the office team and to visit some of our investment and residential properties. New Trustees are provided with briefing material, including a copy of the Charity Scheme, key policy documents and minutes from the Board and Committee Meetings to introduce and explain their role and the full remit of the Charity.

Organisation

The full Board of Trustees meets up to six times a year. Four other committees of Trustees: Finance & Investment, Grants, Property and Education review the financial and charitable activities of the Charity in greater detail.

Reference and administrative information

TRUSTEES

Nominated

Lisa Blakemore, Cllr. LBRuT (until November 2018)

Peter Buckwell, Cllr. LBRuT

Paul Velluet, Richmond Society

Richard Pyne, Cllr. LBRuT (from June 2019)

Appointed

Ashley Casson – Chair of Trustees, – (until June 2019)

Valerie Hopkins – (from February 2019)

Bill Charles – (from February 2019)

Carol Fletcher – (from February 2019)

Chris Phillips – (from February 2019)

Roger Clark

Gill Moffett

Ian Durant

Jerome Misso – (from February 2019)

Joanna Nakielny – (from February 2019)

Kate Ellis – (until November 2018)

Katie Hodgson – (from February 2019)

Owen Carew-Jones

Paul Cole – (until June 2019)

Paul Lawrence

Rachel Holmes

Rosalind Sweeting - (until November 2018)

Rosie Dalzell – (until June 2019)

Tim Sketchley – (until June 2019)

Committees

Education, Finance, Personnel

Current Chair of Trustees

Education, Personnel

Grants

Finance

Property, Finance

Grants

Education

Finance, Personnel

Finance

Grants, Property

Grants

Education

Education

Property, Finance

Property

Grants, Personnel

Grants, Finance

Education, Personnel

Property

OFFICE TEAM

Jonathan Monckton, Director

Amy Vogel, Education Grants Manager

Carolina Borisavljevic, Executive Assistant

Clare Stanton, Office Manager (until June 2019)

Karen Cadman, Finance Director (from January 2019)

Peter Sharp, Office Executive Assistant (from June 2019)

Sharon La Ronde, Grants Director

Tony Simkin, Accountant (until February 2019)

OFFICE & PRINCIPAL ADDRESS

RPLC, The Vestry House, 21 Paradise Road, Richmond TW9 1SA

Telephone: 020 8948 5701 Web Address: www.rplc.org.uk

ADVISERS

Auditors

BDO LLP, 55 Baker Street, London W1U 7EU

Bankers

Barclays Bank, PO Box 385, Onslow Hall, The Little Green, Richmond TW9 1QS

Investment Managers

Sarasin & Partners, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

Property Management

HML Shaw & Company, 9 -11 The Quadrant, Richmond, Surrey TW9 1BP

Solicitors

Dixon Ward, 16 The Green, Richmond, Surrey TW9 1Q

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year. 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to ensure that the financial statements comply with the Charities Act 2011 and regulations made there-under, and the provisions of the Charity Scheme. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Valerie Hopkins

Chair, RPLC (*from 1 July 2019*)

