

RPLC

Richmond Parish Lands Charity

Financial Statements

Year ended

30 June 2015

Richmond Parish Lands Charity

Statement of Financial Activities year ended 30 June 2015

| INCOME AND EXPENDITURE | Note | Income Fund £ | Endowment Fund £ | Total 2015 £ | Total 2014 £ |
|-------------------------------------------------------------------------------|------|-------------------------|--------------------------|--------------------------|--------------------------|
| Incoming resources | | | | | |
| Charity property income | 2 | 697,031 | - | 697,031 | 649,885 |
| Investment property income | | 132,880 | - | 132,880 | 143,549 |
| Investment income | 3 | 1,235,327 | - | 1,235,327 | 1,067,153 |
| Other incoming resources | | | | | |
| Net gain on disposal of properties | | - | 454,877 | 454,877 | - |
| Total incoming resources | | <u>2,065,238</u> | <u>454,877</u> | <u>2,520,115</u> | <u>1,860,587</u> |
| Resources expended | | | | | |
| <i>Cost of generating funds:</i> | | | | | |
| Investment property costs | 4 | 85,866 | - | 85,866 | 62,299 |
| Management fees | 4 | - | 140,244 | 140,244 | 143,645 |
| | | <u>85,866</u> | <u>140,244</u> | <u>226,110</u> | <u>205,944</u> |
| <i>Charitable activities:</i> | | | | | |
| Grants | 4 | 1,472,358 | - | 1,472,358 | 1,423,648 |
| Charitable property costs | 4 | 548,292 | 563,331 | 1,111,623 | 899,868 |
| | | <u>2,020,650</u> | <u>563,331</u> | <u>2,583,981</u> | <u>2,323,516</u> |
| <i>Administration:</i> | | | | | |
| Governance | 4 | 74,275 | - | 74,275 | 68,006 |
| Total resources expended | | <u>2,180,791</u> | <u>703,575</u> | <u>2,884,366</u> | <u>2,597,466</u> |
| Net incoming/(outgoing) resources before other recognised gains and losses | | (115,553) | (248,698) | (364,251) | (736,879) |
| Gains on revaluation of properties held for charitable purposes | | - | 2,901,648 | 2,901,648 | 14,677,964 |
| Realised and unrealised movement on investment assets | | 48,701 | 859,134 | 907,835 | 2,458,078 |
| Net movement in funds | | <u>(66,852)</u> | <u>3,512,084</u> | <u>3,445,232</u> | <u>16,399,163</u> |
| Total funds brought forward 1 July 2014 | | 2,455,616 | 83,259,607 | 85,715,223 | 69,316,060 |
| Total funds carried forward 30 June 2015 | | <u>2,388,764</u> | <u>86,771,691</u> | <u>89,160,455</u> | <u>85,715,223</u> |

All amounts relate to continuing activities.

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

The notes on the following pages form part of these financial statements.

Richmond Parish Lands Charity

Balance Sheet June 2015

| | Note | Income Fund £ | Endowment Fund £ | Total 2015 £ | Total 2014 £ |
|------------------------------------|------|-------------------------|--------------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Freehold land and buildings | 7 | - | 51,156,878 | 51,156,878 | 50,014,097 |
| Other fixed assets | 8 | 37,722 | - | 37,722 | 36,958 |
| Investment properties | 7 | - | 1,790,000 | 1,790,000 | 1,790,000 |
| Other investments | 9 | 1,809,777 | 31,493,229 | 33,303,006 | 30,691,368 |
| | | <u>1,847,499</u> | <u>84,440,107</u> | <u>86,287,606</u> | <u>82,532,423</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 355,849 | - | 355,849 | 377,581 |
| Short term deposits | | - | 2,200,000 | 2,200,000 | 2,700,000 |
| Cash at bank and in hand | | 304,654 | 170,904 | 475,558 | 328,146 |
| | | <u>660,503</u> | <u>2,370,904</u> | <u>3,031,407</u> | <u>3,405,727</u> |
| LIABILITIES | | | | | |
| Creditors and accruals | 11 | 119,238 | 39,320 | 158,558 | 222,927 |
| | | <u>119,238</u> | <u>39,320</u> | <u>158,558</u> | <u>222,927</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>541,265</u> | <u>2,331,584</u> | <u>2,872,849</u> | <u>3,182,800</u> |
| TOTAL NET ASSETS | | | | | |
| | | <u>2,388,764</u> | <u>86,771,691</u> | <u>89,160,455</u> | <u>85,715,223</u> |
| Represented by: | | | | | |
| Capital funds: | | | | | |
| Endowment fund | 12 | - | 86,771,691 | 86,771,691 | 83,259,607 |
| Unrestricted funds: | | | | | |
| Fixed asset reserve | | 37,722 | - | 37,722 | 36,958 |
| Designated fund - property repairs | | 233,195 | - | 233,195 | 221,507 |
| General Reserve | | 2,117,847 | - | 2,117,847 | 2,197,151 |
| TOTAL FUNDS | | | | | |
| | | <u>2,388,764</u> | <u>86,771,691</u> | <u>89,160,455</u> | <u>85,715,223</u> |

Approved by the Trustees and authorised for issue on 23 September 2015 and signed on their behalf by:

Rosalind Sweeting
Chairman

Jonathan Monckton
Director

The notes on the following pages form part of these financial statements.

1 ACCOUNTING POLICIES

The principal accounting policies adopted by the Charity in the preparation of the financial statements are set out below:

a) Basis of financial statements 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 the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005, applicable accounting standards and the Charities Act 2011. There have been no changes in accounting policies.

b) Investments

Listed securities and unit trust investments have been valued at market value 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 XD shortly after financial year end (30th June) included in the income accounts for the period up to 30th June.

c) Investment Properties

The investment properties are revalued every 5 years to open market value with advice on material movements being obtained between valuations. No depreciation is provided. The Trustees consider that this accounting policy results in the financial statements giving a true and fair view. Rents are accounted for as they fall due.

d) Freehold Charitable Properties

All residential properties held for letting are shown at market value on an existing use basis. Formal external valuations are carried out every 5 years, with advice on material movements being obtained between valuations. Expenditure on tangible assets which enhances (rather than maintains) the properties is capitalised.

e) Tangible fixed assets and depreciation

Freehold land is not depreciated. Following the introduction of FRS 15 the Charity has adopted a policy of depreciating the buildings element of housing properties on a straight line basis over 50 years. Depreciation policy for assets in the Income Fund is as follows:

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 |

1 ACCOUNTING POLICIES (continued)

f) Resources expended

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.

The costs of generating funds comprise investment property costs and those costs directly attributable to managing the investment portfolio.

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, Resources Expended.

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

g) Allocation of Support Costs and Overheads

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

h) Charitable Activities

Costs of charitable activities include an apportionment of overhead and support costs as shown in note 4.

i) Governance Costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include an apportionment of overhead and support costs as shown in note 4.

j) Incoming Resources

Income generated from all sources is channelled into the Income Fund from which all expenditure including grants is paid.

k) 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.

1 ACCOUNTING POLICIES (continued)

l) Designated Fund

An amount of £11,688 (2014: £4,732) has been transferred to the designated reserve account to meet current 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.

m) Income Fund

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

n) Pension Scheme

The Charity makes contributions to defined contribution pension schemes maintained by its employees. These contributions are charged to the income and expenditure account in the year in which they become payable.

o) 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 on the financial Statements - 30 June 2015

2 CHARITY PROPERTY INCOME

| | 2015 | 2014 |
|------------------------|----------------|----------------|
| | £ | £ |
| Residential income | 634,479 | 586,988 |
| Non residential income | 62,552 | 62,897 |
| | <u>697,031</u> | <u>649,885</u> |

3 INVESTMENT INCOME

| | 2015 | 2014 |
|--------------------------------------------|------------------|------------------|
| | £ | £ |
| Income from listed and similar investments | 1,214,894 | 1,031,318 |
| Money market interest | 20,433 | 35,835 |
| | <u>1,235,327</u> | <u>1,067,153</u> |

Richmond Parish Lands Charity

Notes on the financial Statements - 30 June 2015

4 RESOURCES EXPENDED

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

Income Fund:

| | Staff costs | Other Expenditure | Total 2015 | Total 2014 |
|-----------------------------------------|----------------|----------------------|------------------|------------------|
| <u>Cost of Generating Funds</u> | £ | £ | £ | £ |
| Investment property costs: | | | | |
| Direct costs | - | 74,840 | 74,840 | 51,535 |
| Support costs | 8,368 | 2,658 | 11,026 | 10,764 |
| | <u>8,368</u> | <u>77,498</u> | <u>85,866</u> | <u>62,299</u> |
| <u>Charitable Activities</u> | | | | |
| Grants expenditure: | | | | |
| Direct grants expenditure (note 5) | - | 1,365,840 | 1,365,840 | 1,324,874 |
| Support costs | 84,501 | 22,017 | 106,518 | 98,774 |
| | <u>84,501</u> | <u>1,387,857</u> | <u>1,472,358</u> | <u>1,423,648</u> |
| Charitable Property expenditure: | | | | |
| Direct costs | - | 501,369 | 501,369 | 409,076 |
| Support costs | 37,947 | 8,976 | 46,923 | 50,397 |
| | <u>37,947</u> | <u>510,345</u> | <u>548,292</u> | <u>459,473</u> |
| | <u>122,448</u> | <u>1,898,202</u> | <u>2,020,650</u> | <u>1,883,121</u> |
| <u>Governance</u> | | | | |
| Audit fees in respect of audit services | - | 17,000 | 17,000 | 16,525 |
| Meetings costs | - | 254 | 254 | 391 |
| Annual report/AGM costs | - | 1,521 | 1,521 | 1,949 |
| Support costs | 44,737 | 10,763 | 55,500 | 49,141 |
| | <u>44,737</u> | <u>29,538</u> | <u>74,275</u> | <u>68,006</u> |
| | <u>175,553</u> | <u>2,005,238</u> | <u>2,180,791</u> | <u>2,013,426</u> |

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

Endowment Fund:

Cost of Generating Funds

| | | | |
|-----------------------------|----------------|----------------|----------------|
| Investment management costs | 138,414 | 138,414 | 140,345 |
| Property | 1,830 | 1,830 | 3,300 |
| | <u>140,244</u> | <u>140,244</u> | <u>143,645</u> |

Charitable Activities

| | | | |
|--------------|----------------|----------------|----------------|
| Depreciation | 563,331 | 563,331 | 440,395 |
| | <u>703,575</u> | <u>703,575</u> | <u>584,040</u> |

Richmond Parish Lands Charity

Notes on the financial Statements - 30 June 2015

5 GRANTS PAYABLE

| | 2015 | 2014 |
|----------------------------------------------------|------------------|------------------|
| | £ | £ |
| The grants payable in the year comprises: | | |
| Total institutional grants : 127 – (2014:106) | 1,104,060 | 1,058,072 |
| Total grants to individuals : 1,023 - (2014:1,000) | 261,780 | 266,802 |
| | <u>1,365,840</u> | <u>1,324,874</u> |

A detailed list of grants payable is given in the Trustees Report attached to these financial statements.

| | 2015 | 2014 |
|------------------------------------------|------------------|------------------|
| | £ | £ |
| Reconciliation of grants payable: | | |
| Commitments at 1 July 2014 | 11,383 | 41,280 |
| Commitments made and payable in the year | 1,365,840 | 1,324,874 |
| | <u>1,377,223</u> | <u>1,366,154</u> |
| Grants payable during the year | <u>1,373,866</u> | <u>1,354,771</u> |
| Commitments at 30 June 2015 (note 11) | <u>3,357</u> | <u>11,383</u> |

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 2015 was £Nil (2014: £Nil).

6 TRUSTEES' AND EMPLOYEES' EMOLUMENTS

One Trustee received £53 reimbursed expenses (2014: £85).

| | 2015 | 2014 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 149,519 | 135,043 |
| Social security costs | 12,924 | 14,591 |
| Pension costs | 13,110 | 13,037 |
| | <u>175,553</u> | <u>162,671</u> |

The average number of employees (full time equivalents) working for the Charity was 3.0 (2014:2.7)

One employee (2014: 1) received emoluments, as defined for taxation purposes, which amounted to between £60,000 and £70,000 in the year.

Richmond Parish Lands Charity

Notes on the financial Statements - 30 June 2015

7 FREEHOLD LAND AND BUILDINGS

| | Residential Properties £ | Other Charitable £ | Total £ |
|-------------------------------------------------|--------------------------------|--------------------------|-------------|
| a) Endowment Fund: Charitable Properties | | | |
| Cost and valuation at 1 July 2014 | 46,812,750 | 3,211,000 | 50,023,750 |
| Additions at cost | 54,464 | - | 54,464 |
| Disposals at cost | -1,250,000 | - | (1,250,000) |
| Revaluation of properties | 2,341,536 | - | 2,341,536 |
| Cost and valuation at 30 June 2015 | 47,958,750 | 3,211,000 | 51,169,750 |
| Depreciation at 1 July 2014 | - | 9,653 | 9,653 |
| Depreciation charge for the year | 560,112 | 3,219 | 563,331 |
| Depreciation written back on revaluation | (560,112) | - | (560,112) |
| Depreciation at 30 June 2015 | - | 12,872 | 12,872 |
| Net book value at 30 June 2015 | 47,958,750 | 3,198,128 | 51,156,878 |
| Net book value at 30 June 2014 | 46,812,750 | 3,211,000 | 50,023,750 |

The gross value of land and buildings is stated at:

| | | | |
|---------------------------|-------------------|------------------|-------------------|
| Revaluation | 47,958,750 | 3,211,000 | 51,169,750 |
| At 2011 & 2015 valuations | 47,958,750 | 3,211,000 | 51,169,750 |

All residential properties were subject to an interim valuation as at 30 June 2015 by a chartered surveyor at HML Shaw, 1st Floor 9-11 The Quadrant, Richmond TW9 1BP. The Cambrian Centre and other Land were valued as at 30 June 2011 by a chartered surveyor of Michael Rogers, Beckett House, Vestry Road, Sevenoaks, TN14 5EL.

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

Richmond Parish Lands Charity

Notes on the financial Statements - 30 June 2015

7 FREEHOLD LAND AND BUILDINGS (continued)

| | Vestry House £ | Dickson House £ | Total £ |
|---------------------------------------------------------|----------------------|-----------------------|------------------|
| b) Endowment Fund – Investment Properties | | | |
| Cost and valuation at 1 July 2014 | 1,250,000 | 540,000 | 1,790,000 |
| Cost and valuation at 30 June 2015 | <u>1,250,000</u> | <u>540,000</u> | <u>1,790,000</u> |
| The gross value of land and buildings is stated at: | | | |
| Revaluation | 1,250,000 | 540,000 | 1,790,000 |
| At 30 June 2015 | <u>1,250,000</u> | <u>540,000</u> | <u>1,790,000</u> |

The Vestry House and Dickson House was valued as at 30 June 2011 by a chartered surveyor of Michael Rogers, 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.

Richmond Parish Lands Charity

Notes on the financial Statements - 30 June 2015

8 OTHER FIXED ASSETS

| <u>Cost</u> | Computer & office equipment £ | Furniture fixtures & fitting £ | Total £ |
|----------------------------------|----------------------------------------|-----------------------------------------|----------------------|
| At 1 July 2014 | 34,975 | 29,390 | 64,365 |
| Additions in year | 15,184 | - | 15,184 |
| At 30 June 2015 | <u>50,159</u> | <u>29,390</u> | <u>79,549</u> |
| <u>Depreciation</u> | | | |
| At 1 July 2014 | 9,880 | 17,527 | 27,407 |
| Depreciation charge for the year | 12,550 | 1,870 | 14,420 |
| At 30 June 2015 | <u>22,430</u> | <u>19,397</u> | <u>41,827</u> |
| <u>Net book value:</u> | | | |
| At 30 June 2015 | <u>27,729</u> | <u>9,993</u> | <u>37,722</u> |
| At 30 June 2014 | <u>25,095</u> | <u>11,863</u> | <u>36,958</u> |

9 INVESTMENTS

Movements in the investments have been as follows:

| | 2015 | | 2014 | |
|----------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| | Income Fund £ | Endowment Fund £ | Income Fund £ | Endowment Fund £ |
| Valuation at 1 July 2014 | 1,961,076 | 28,730,292 | 1,896,590 | 26,453,887 |
| Unrealised appreciation | (379,906) | (4,099,018) | (320,088) | (4,294,925) |
| Cost at 1 July 2014 | <u>1,581,170</u> | <u>24,631,274</u> | <u>1,576,502</u> | <u>22,158,962</u> |
| Additions at cost | - | 6,257,417 | 4,668 | 10,066,860 |
| Disposals at cost | (200,000) | (3,599,486) | - | (7,594,548) |
| Cost at 30 June 2015 | <u>1,381,170</u> | <u>27,289,205</u> | <u>1,581,170</u> | <u>24,631,274</u> |
| Unrealised appreciation | 428,607 | 4,204,024 | 379,906 | 4,099,018 |
| Valuation at 30 June 2015 | <u>1,809,777</u> | <u>31,493,229</u> | <u>1,961,076</u> | <u>28,730,292</u> |

Richmond Parish Lands Charity

Notes on the financial Statements - 30 June 2015

9 INVESTMENTS (continued)

Investments at the balance sheet date comprise:

| | 2015 | | 2014 | |
|-------------------------------------------------|---------------------|------------------------|---------------------|------------------------|
| | Income Fund £ | Endowment Fund £ | Income Fund £ | Endowment Fund £ |
| <u>Listed securities:</u> | | | | |
| Other fixed interest | - | 72,270 | - | 74,663 |
| Equities | - | 10,897,329 | - | 10,580,564 |
| | - | 10,969,599 | - | 10,655,227 |
| | | | | |
| Unit trusts and funds | 1,782,138 | 20,417,005 | 1,738,275 | 17,967,091 |
| Cash held by investment managers | 27,639 | 106,625 | 222,801 | 107,974 |
| Total investments at market value: 30 June 2015 | 1,809,777 | 31,493,229 | 1,961,076 | 28,730,292 |

UK listed investments representing more than 5% (by market value) include:

| <u>Fixed interest securities:</u> | Market value | Number of units | % |
|-------------------------------------------|-------------------|--------------------|-----------|
| Sarasin Equisar Global Thematic Fund | 2,530,339 | 332,196 | 8 |
| Sarasin Global Higher Dividend (£ Hedged) | 5,945,995 | 3,974,595 | 18 |
| Sarasin Global Higher Dividend - I Inc. | 4,455,029 | 3,488,668 | 13 |
| Sarasin Sterling Bond | 3,536,537 | 3,271,542 | 11 |
| Sarasin Equisar Global Thematic (£Hedged) | 1,961,083 | 1,151,545 | 6 |
| Sarasin IE Globalsar Income £ | 1,988,022 | 183,127 | 6 |
| | 20,417,005 | | 62 |

Richmond Parish Lands Charity

Notes on the financial Statements - 30 June 2015

| | | | |
|-----------|-----------------------------------|----------------|----------------|
| 10 | DEBTORS | | |
| | Amounts due within one year | 2015 | 2014 |
| | | £ | £ |
| | Rent and service charges | 38,635 | 34,038 |
| | Amounts in hands of agents | 25,484 | 13,686 |
| | Dividends and interest receivable | 281,307 | 228,900 |
| | Other debtors and prepayments | 10,423 | 26,835 |
| | Dickson House pre-planning costs | | 74,122 |
| | | <u>355,849</u> | <u>377,581</u> |

| | | | |
|-----------|--------------------------------|----------------|----------------|
| 11 | CREDITORS AND ACCRUALS | | |
| | Amounts due within one year | 2015 | 2014 |
| | Income Fund | £ | £ |
| | Trade creditors | 17,158 | 51,629 |
| | PAYE and social security costs | 4,740 | 3,771 |
| | Sundry creditors and accruals | 55,299 | 52,737 |
| | Grants payable (note 5) | 3,357 | 11,383 |
| | Service charge creditors | 38,684 | 64,085 |
| | | <u>119,238</u> | <u>183,605</u> |
| | Endowment Fund | | |
| | Sundry creditors and accruals | 39,320 | 39,322 |
| | | <u>158,558</u> | <u>222,927</u> |

12 RESERVES

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:

| | Balance 1 July 2014 | Income | Expenditure | Invest/assets Gains | Transfers | Balance 30 June 2015 |
|---------------------------------|------------------------|------------------|--------------------|------------------------|-----------|-------------------------|
| | £ | £ | £ | £ | £ | £ |
| General reserve | 2,197,151 | 2,065,238 | (2,180,791) | 48,701 | (12,452) | 2,117,847 |
| Fixed asset reserve | 36,958 | - | - | - | 764 | 37,722 |
| Designated reserve | 221,507 | - | - | - | 11,688 | 233,195 |
| Total unrestricted Funds | <u>2,455,616</u> | <u>2,065,238</u> | <u>(2,180,791)</u> | <u>48,701</u> | <u>-</u> | <u>2,388,764</u> |
| Endowment reserve | 83,259,607 | 454,877 | (703,575) | 3,760,782 | - | 86,771,691 |
| Total Funds | <u>85,715,223</u> | <u>2,520,115</u> | <u>(2,884,366)</u> | <u>3,809,483</u> | <u>-</u> | <u>89,160,455</u> |

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

The **Designated Reserve** is held to meet the fluctuation in maintenance costs over the years on the charity's residential properties. The level of reserve was considered in September 2010 and is reviewed periodically.

Richmond Parish Lands Charity

Notes on the financial Statements - 30 June 2015

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 30 June 2015 are represented by:

| | Unrestricted funds £ | Endowment funds £ | Total £ |
|-----------------------|----------------------------|-------------------------|-------------------|
| Tangible fixed assets | 37,722 | 52,946,878 | 52,984,600 |
| Investments | 1,809,777 | 31,493,229 | 33,303,006 |
| Current assets | 660,503 | 2,370,904 | 3,031,407 |
| Current liabilities | (119,238) | (39,320) | (158,558) |
| Total net assets | <u>2,388,764</u> | <u>86,771,691</u> | <u>89,160,455</u> |

14 CAPITAL COMMITMENT

Capital commitments agreed but not contracted for amounted to £nil (2014: £nil).

15 TAX STATUS

The charity is exempt from taxation on income and capital gains.

16 CONTINGENT ASSETS

The charity has loan agreements with:

a) **Queen Charlotte's Hall** (£732,362), Parkshott dated 7 February 1983. If the covenants and stipulations are observed and performed for a period of 60 years no repayments will be required. The Loan is repayable on a declining scale over 60 years if the Hall ceases to serve a charitable purpose.

b) **The Vineyard Congregational Church** (£102,508) together with a share in the increased capital value of the Church site) dated 1 February 1991. The loan is repayable when the Church is sold or is subject to commercial development. There is a legal charge on this property.

The current market value of the RPLC's interest in these properties is £Nil.

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.

(Figures in brackets relate to grants made in the previous year)

During 2014/15 Trustees awarded a grant of £12,300 (£11,900) to Richmond Good Neighbours as a contribution to operating costs. Ashley Casson, one of the RPLC trustees, is a Trustee and Chairman of Richmond Good Neighbours.

Two grants amounting to £47,000 (£16,000) were made to the Orange Tree Theatre to assist with core operational costs and out reach work with local schools. Kate Ellis is Vice Chair of the Board at the Theatre and Ros Sweeting is a Friend of the Theatre.

The Board of Trustees awarded a grant of £3,187 (£2,200) to the Richmond Legal Advice Service. Rita Biddulph, one of the RPLC trustees, was a Trustee of the Richmond Legal Advice Service at the time.

During 2014/15 Trustees awarded two grants amounting to £24,365 (£29,500) to the Cambrian Community Centre towards refurbishment costs and as a contribution to rent and gym costs. Rosie Dalzell, one of the RPLC trustees, has been a user of the Cambrian Centre gym. Rosie is also a supporter of Cruse Bereavement Care which received two grants totalling £20,100 (£3,800) to cover core and strategic lead costs.

£17,666 was awarded to the Friends of Kew Gardens for their 'Access for All' programme. The spouse of Paul Cole is a volunteer at Kew Gardens.

The Board of Trustees awarded a grant of £21,800 (£9,500) to Kew Community Trust to assist with their core costs and the running of a Transport Carer Day. The spouse of Ian Durant - an RPLC Trustee, is a Trustee of the Kew Community Trust and Ros Sweeting is a Friend of the Trust.

Clrs. Lisa Blakemore, Sue Jones, and Peter Buckwell are, or were, members of the London Borough of Richmond's Council. Orleans House Gallery, also part of the Arts Service, part of the LBRuT Arts Service, received a Strategic Funding grant of £8,500 (£3,000) for a creative arts project for people aged over 65.

Rita Biddulph, an RPLC Trustee, was also a Trustee of Richmond CVS which received a grant of £5,580 (£0) towards a project promoting Health Walks in the Borough.

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF RICHMOND PARISH LANDS CHARITY

We have audited the financial statements of Richmond Parish Lands Charity for the year ended 30 June 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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).

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.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees Responsibilities, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with Financial Reporting Councils (FRC's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Richmond Parish Lands Charity

Independent Auditor's Report to the Trustees

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2014, 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.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient 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.

BDO LLP
Guildford
United Kingdom
Date:

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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