

Richmond Parish Lands Charity

Financial Statements

Year Ended

30 June 2021

Registered Charity Number 20006

Statement of financial activities
for the year ended 30 June 2021

Income and Expenditure	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income					
Donations and gifts		-	39,984	39,984	-
Charitable property	2	777,009	-	777,009	780,579
Investment property		393,125	-	393,125	456,963
Investment income	3	1,519,284	-	1,519,284	1,507,109
Gain on disposal of property	7	-	507,140	507,140	-
Total income		2,689,418	547,124	3,236,542	2,744,615
Expenditure					
Cost of raising funds:					
Investment property	4	186,007	-	186,007	219,857
Management fees	4	-	163,909	163,909	154,622
Loss on disposal of property	4	-	-	-	2,492
		186,007	163,909	349,916	376,971
Charitable activities	4	2,924,413	500,000	3,424,413	2,931,515
Total expenditure	4	3,110,420	663,909	3,774,329	3,308,486
Net expenditure before other recognised gains and losses		(421,002)	(116,785)	(537,787)	(563,835)
Net gain/(loss) on investments		5,725	4,301,616	4,307,341	1,182,323
Unrealised gain on revaluation of property		-	4,103,500	4,103,500	7,554,300
Net income before transfers		(415,277)	8,288,331	7,873,054	8,172,788
Transfers between funds		79,335	(79,335)	-	-
Net movement in funds		(335,942)	8,208,996	7,873,054	8,172,788
Total funds carried forward 1 July 2020	12	2,110,746	105,507,428	107,618,174	99,445,386
Total funds carried forward 30 June 2021	12	1,774,804	113,716,424	115,491,228	107,618,174

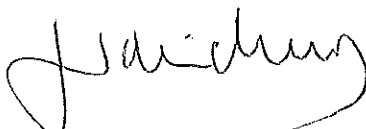
All amounts relate to continuing activities.
All recognised gains and losses are included in the statement of financial activities.

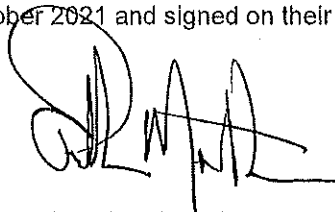
The notes on pages 5 to 22 form part of these financial statements.

Balance sheet
as at 30 June 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fixed assets					
Freehold land and buildings	7	-	56,893,750	56,893,750	54,055,250
Investment properties	7	-	11,589,255	11,589,255	13,547,822
Other investments	8	44,706	45,394,352	45,439,058	38,992,360
Other fixed assets	9	-	-	-	-
		<u>44,706</u>	<u>113,877,357</u>	<u>113,922,063</u>	<u>106,595,432</u>
Current assets					
Debtors	10	667,090	19,992	687,082	480,347
Cash at bank and in hand		1,320,574	-	1,320,574	800,154
		<u>1,987,664</u>	<u>19,992</u>	<u>2,007,656</u>	<u>1,280,501</u>
Current liabilities					
Creditors and accruals	11	(257,566)	(180,925)	(438,491)	(257,759)
		<u>(257,566)</u>	<u>(180,925)</u>	<u>(438,491)</u>	<u>(257,759)</u>
Net current assets		<u>1,730,098</u>	<u>(160,933)</u>	<u>1,569,165</u>	<u>1,022,742</u>
Total net assets	13	<u>1,774,804</u>	<u>113,716,424</u>	<u>115,491,228</u>	<u>107,618,174</u>
Represented by:					
Restricted funds:					
Endowment fund	12	-	113,553,373	113,553,373	105,330,947
Barnes Charities funds	12	-	123,067	123,067	178,481
oneRichmond fund	12	-	39,984	39,984	-
Unrestricted funds:					
General reserves	12	1,774,804	-	1,774,804	2,055,378
Barnes charities	12	-	-	-	55,368
Total funds	12	<u>1,774,804</u>	<u>113,716,424</u>	<u>115,491,228</u>	<u>107,618,174</u>

Approved and authorised for issue by the Trustees on 18 October 2021 and signed on their behalf by:


Joanna Nakielny
Chairman


Jonathan Monckton
Director

The notes on pages 5 to 22 form part of these financial statements.

Richmond Parish Lands Charity

Statement of cash flows for the year ended 30 June 2021

	Note	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Cash flows from operating activities					
Net cash utilised by operating activities	16	(2,038,407)	(355,678)	(2,394,085)	(1,902,930)
Cash flows from investing activities					
Rent from investment properties		393,125	-	393,125	456,963
Dividends received		1,518,003	-	1,518,003	1,503,505
Interest received		1,281	-	1,281	3,604
Land and buildings planning and development cost		-	(21,433)	(21,433)	(30,514)
Sale of land and buildings		-	3,252,140	3,252,140	640,358
Purchase of investments		(9,695)	(3,484,800)	(3,494,495)	(627,577)
Sale of investments		881,115	384,769	1,265,884	-
Net cash provided by investing activities		2,783,829	130,676	2,914,505	1,946,339
Cash flows from financing activities		-	-	-	-
Increase in cash and cash equivalents in the year		745,422	(225,002)	520,420	43,409
Cash and cash equivalents at the beginning of the year		575,152	225,002	800,154	756,745
Cash and cash equivalents at the end of the year		1,320,574	-	1,320,574	800,154

The notes on pages 5 to 22 form part of these financial statements.

Notes forming part of the financial statements
for the year ended 30 June 2021

1 Accounting policies

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the financial statements are as follows:

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 and investment properties at valuation.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 2019, effective 1 January 2019 (Charities SORP) and Financial Reporting Standard 102.

Going concern

The financial statements are prepared on a going concern basis. The Trustees have considered, in the light of the Covid-19 situation, the continued appropriateness of the going concern basis for these financial statements. The Charity's investment portfolio is characterised as a fixed asset investment on the balance sheet because the existing policy is to retain the investments for the continuing benefit of the Charity in terms of income and capital gain. The quoted investments, in Note 8, are held in liquid securities, tradeable daily and the Trustees do not see any problem with the liquidity of these holdings. Accordingly, at 30 June 2021, the Charity held £45.4m (2020 £38.9m) of liquid investments and cash or cash equivalents, well in excess of several years' expenditure £3.8m (2020 £3.3m). Additionally the value of the Charity's investment portfolio has continued to recover strongly since the balance sheet date although markets remain volatile. While the Charity has increased its expenditure on charitable activities in response to the Covid-19 situation the Trustees do not currently believe that the Charity will require a significant drawdown from its investment portfolio. Accordingly, the Trustees believe a material uncertainty does not exist and hence the going concern basis remains appropriate.

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 the financial year end of 30 June are 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 recorded at fair value. In determining appropriate valuation 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

The Charity has opted to recognise freehold charitable properties at fair value. In determining appropriate valuation 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.

**Notes forming part of the financial statements
for the year ended 30 June 2021**

1 Accounting policies (continued)

Freehold land is not depreciated. The charity has adopted a policy of depreciating the buildings element of charitable residential property on a straight-line basis over 50 years. In the view of the Trustees this 50 year useful economic life represents the median position of all components within property and any impact of adopting separate components with unique useful economic lives would be immaterial.

Tangible fixed assets and depreciation

- 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.

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.

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 this fund. This means that it is made up of a permanent endowment fund, which cannot be spent as income, and an unapplied total return fund, that comprises that part of the return on the Charity's permanent endowment that has not yet been allocated to the permanent endowment fund or to general reserves.

General reserves

The general reserves comprise the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the Charity.

**Notes forming part of the financial statements
for the year ended 30 June 2021**

1 Accounting policies (continued)

Income from donations or grants.

Donations are accounted for as soon as there is entitlement, and the amount is measurable and receipt is probable.

Income from charitable activities

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

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.

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.

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 Restricted or Unrestricted 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.

**Notes forming part of the financial statements
for the year ended 30 June 2021 (continued)**

1 Accounting policies (continued)

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.

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.

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 (Note 7)
2. The presumed economic life of the properties and the depreciation thereof (Note 7)

Notes forming part of the financial statements
for the year ended 30 June 2021 (*continued*)

2 Charitable property income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Residential income	718,087	-	718,087	712,276
Non-residential income	58,922	-	58,922	68,303
	<u>777,009</u>	<u>-</u>	<u>777,009</u>	<u>780,579</u>

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

In 2021 £777,009 (2020 £766,281) of the charitable activities income was generated from restricted funds and £Nil (2020 £Nil) was from unrestricted funds..

3 Investment income

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Income from investments	1,518,003	-	1,518,003	1,503,505
Money market interest	1,281	-	1,281	3,604
	<u>1,519,284</u>	<u>-</u>	<u>1,519,284</u>	<u>1,507,109</u>

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

In 2021 £52,551 (2020 £3,604) of the total investment income was from unrestricted funds and £1,466,733 (2020 £1,503,505) was from endowment funds.

Notes forming part of the financial statements
for the year ended 30 June 2021 (*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 expenditure	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Cost of Raising Funds:				
Investment property costs:				
Direct costs	-	135,909	135,909	166,638
Support costs	32,579	17,519	50,098	53,219
	<hr/>	<hr/>	<hr/>	<hr/>
Total cost of raising funds	32,579	153,428	186,007	219,857
	<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities:				
Grants expenditure:				
Direct grants expenditure (note 5)	-	2,343,965	2,343,965	1,760,742
Support costs	101,298	43,798	145,096	108,270
	<hr/>	<hr/>	<hr/>	<hr/>
	101,298	2,387,763	2,489,061	1,869,012
	<hr/>	<hr/>	<hr/>	<hr/>
Charitable property expenditure:				
Direct costs	-	319,110	319,110	397,818
Support costs	49,460	17,519	66,979	90,678
	<hr/>	<hr/>	<hr/>	<hr/>
	49,460	336,629	386,089	488,496
	<hr/>	<hr/>	<hr/>	<hr/>
Governance:				
Support costs	40,503	8,760	49,263	54,007
	<hr/>	<hr/>	<hr/>	<hr/>
	40,503	8,760	49,263	54,007
	<hr/>	<hr/>	<hr/>	<hr/>
Total charitable activities	191,261	2,733,152	2,924,413	2,411,515
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure from unrestricted funds	223,840	2,886,580	3,110,420	2,631,372
	<hr/>	<hr/>	<hr/>	<hr/>

Notes forming part of the financial statements
for the year ended 30 June 2021 (continued)

4 Resources expended (continued)

Endowment funds:	Total 2021 £	Total 2020 £
Cost of Generating Funds:		
Investment management costs	163,909	154,622
Depreciation	500,000	520,000
Loss on disposal of property	-	2,492
	<hr/>	<hr/>
Total expenditure from endowed funds	663,909	677,114
	<hr/>	<hr/>
Total expenditure	3,774,329	3,308,486
	<hr/>	<hr/>

Audit fees borne by the Charity in the period amounted to 2021 £19,692 (2020 £19,452) inclusive of VAT, the majority of which cannot be reclaimed by the charity. Support costs and overheads have been calculated by allocating staff time to the level of involvement in the various activities of the Charity.

5 Charitable activities

	Total 2021 £	Total 2020 £
Organisations, 2021 Awards 110 (2020 – 96)		
Regularly funded organisations	419,712	437,110
Projects	886,030	750,985
COVID	618,503	193,788
Child support	113,805	89,040
Other	106,254	81,630
	<hr/>	<hr/>
	2,144,304	1,552,553
Individuals, 2021 Awards 472 (2020 – 426)		
Crisis	146,275	142,297
Education	53,386	65,892
	<hr/>	<hr/>
Direct grants expenditure	2,343,965	1,760,742
	<hr/>	<hr/>

A detailed list of charitable giving is included in the Trustees Report attached to these financial statements. In addition to the direct grants expenditure above this list includes £490,212 (2020 £517,680) of rent subsidies granted to charitable tenants when setting their current charitable rents.

Reconciliation of grants payable:	Total 2021 £	Total 2020 £
Commitments brought forward	11,266	-
Commitments made in the year	2,343,965	1,760,742
	<hr/>	<hr/>
Grants paid during the year	2,355,231 (2,279,041)	1,760,742 (1,749,476)
	<hr/>	<hr/>
Commitments carried forward	76,190	11,266
	<hr/>	<hr/>

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 2021 was £Nil (2020 - £Nil).

Notes forming part of the financial statements
for the year ended 30 June 2021 (continued)

6 Trustees' and employees' emoluments

Employees' emoluments	2021 £	2020 £
Wages and salaries	190,559	193,823
Social security costs	16,852	8,552
Pension costs	16,429	15,914
	<u>223,840</u>	<u>218,289</u>

The full time equivalent average number of employees working for the Charity was 3.8 (2020 3.7). The average number of people employed was 5.0 (2020 5.7)

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

	2021	2020
£70,000 - £79,999	<u>1</u>	<u>1</u>

Pension contributions made on behalf of employees earning over £60,000 was £6,781 (2020 £6,781)

Key management emoluments

The key management personnel of the charity are the Trustees, the Director and the Finance Director who together have authority and responsibility for planning, directing and controlling the activities of the charity. The total emoluments paid to Trustees of the charity were £Nil (2020 - £Nil) and no trustee received reimbursed expenses in the year (2020- £Nil)

Management emoluments	2021 £	2020 £
Wages and salaries	114,146	114,319
Social security costs	12,972	12,079
Pension costs	10,163	10,114
	<u>137,281</u>	<u>136,512</u>

Notes forming part of the financial statements
for the year ended 30 June 2021 (*continued*)

Freehold land and buildings

All properties were valued at 30 June 2021 by Michael Rogers LLP, Watermill House, Chevening Road, Sevenoaks, TN13 2RY. These valuations took into account both market values and tenancy details pertaining as at that date.

Residential properties were valued on the basis of vacant possession where held on Assured Shorthold Tenancies as possession is easily obtained and properties could, if necessary, be sold with vacant possession. Regulated tenancies, which have future rents capped by regulated rent increase caps and a lack of vacant possession due to the tenants' security of tenure, were discounted at an appropriate discount rate.

Non-residential properties have been valued based on income yields, with the exception of the Queen's Road Development which has been valued at cost as it is currently an asset in the course of construction.

	Residential properties £	Other charitable £	Total £
Endowment Fund: Charitable Properties:			
<i>Valuation</i>			
At 1 July 2020	42,930,250	11,125,000	54,055,250
Disposal	(2,055,000)	-	(2,055,000)
Revaluation of properties	5,008,500	(108,000)	4,900,500
	<hr/>	<hr/>	<hr/>
Valuation at 30 June 2021	45,883,750	11,017,000	56,900,750
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 July 2020	-	-	-
Disposal	-	-	-
Charge for the year	(493,000)	(7,000)	(500,000)
Written back on revaluation	493,000	-	493,000
	<hr/>	<hr/>	<hr/>
Depreciation at 30 June 2021	-	(7,000)	(7,000)
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 June 2021	45,883,750	11,010,000	56,893,750
	<hr/>	<hr/>	<hr/>
At 30 June 2020	42,930,250	11,125,000	49,223,800
	<hr/>	<hr/>	<hr/>

Michael Rogers LLPs estimate that as at 30 June 2021 the rents in the residential charitable properties were subsidised by a total of £478,543 (30 June 2020 HML Shaw & Co £515,400).

During the year RPLC disposed of charitable residential properties at 24a & b Cambrian Road and 220 Ashburnham Road valued at £2,055,000 for a realised gain, net of sales costs, of £627,926.

Notes forming part of the financial statements
for the year ended 30 June 2021 (*continued*)

7 Freehold land and buildings (*continued*)

Restricted funds: Investment Properties	Vestry & Dickson Houses £	Residential Properties £	Queen's Road Development £	Total £
Valuation at 1 July 2020	3,235,000	10,050,000	262,822	13,547,822
Planning and development costs	-	-	21,433	21,433
Additions	-	-	-	-
Disposals	-	(690,000)	-	(690,000)
Revaluation	(455,000)	(835,000)	-	(1,290,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Cost and valuation at 30 June 2021	2,780,000	8,525,000	284,255	11,589,255
	<hr/>	<hr/>	<hr/>	<hr/>

During the year RPLC disposed of investment residential property at 229 Ashburnham Road valued at £690,000 for a realised loss, net of sales costs, of £120,786.

Vestry House is partly used as offices by the Charity.

Notes forming part of the financial statements
for the year ended 30 June 2021 (continued)

8 Investments

Movements in the investments have been as follows:

	2021 Unrestricted	2021 Restricted	2021 Total	2020 Unrestricted	2020 Restricted	2020 Total
	£	£	£	£	£	£
Valuation brought forward						
Unrealised appreciation, prior year	1,313,006 (406,783)	37,679,354 (2,694,231)	38,992,360 (3,101,014)	1,278,845 (377,419)	35,903,615 (1,541,272)	37,182,460 (1,918,691)
Cost brought forward	906,223	34,985,123	35,891,346	901,426	34,362,343	35,263,769
Additions at cost	9,695	3,484,800	3,494,495			
Disposals at cost	(881,115)	(384,769)	(1,265,884)	4,797	622,780	627,577
Cost carried forward	34,803	38,085,154	38,119,957	906,223	34,985,123	35,891,346
Unrealised appreciation, current year	9,902	7,309,198	7,319,100	406,783	2,694,231	3,101,014
Valuation carried forward	44,706	45,394,352	45,439,058	1,313,006	37,679,354	38,992,360

Investments at the balance sheet date comprise:

	2021 Unrestricted	2021 Restricted	2021 Total	2020 Unrestricted	2020 Restricted	2020 Total
	£	£	£	£	£	£
Listed securities:						
Other fixed interest	-	-	-	-	-	-
COIF	44,706	202,402	247,108	38,981	176,481	215,462
Equities	-	-	-	-	-	-
	44,706	202,402	247,108	38,981	176,481	215,462
Unit trusts and funds	-	45,189,858	45,189,858	1,265,505	37,437,587	38,703,092
Cash held by investment managers	-	2,092	2,092	8,520	65,286	73,806
Total investments at market value	44,706	45,394,352	45,439,058	1,313,006	37,679,354	38,992,360

Notes forming part of the financial statements
for the year ended 30 June 2021 (*continued*)

9 Other fixed assets

	Computer and office equipment £	Furniture, fixtures and fitting £	Total £
<i>Cost</i>			
At 1 July 2020	54,900	29,390	84,290
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2021	54,900	29,390	84,290
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 July 2020	54,900	29,390	84,290
Disposals	-	-	-
Charge for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2021	54,900	29,390	84,290
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 June 2021	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2020	-	-	-
	<hr/>	<hr/>	<hr/>

Notes forming part of the financial statements
for the year ended 30 June 21 (*continued*)

10 Debtors	2021	2020
	£	£
Amounts due within one year:		
Unrestricted funds		
Rent and service charges	62,273	47,768
Amounts in hands of agents	60,687	36,569
Dividends and interest receivable	303,931	326,940
Interfund debtor	180,925	-
Other debtors and prepayments	59,274	69,070
	<u>667,090</u>	<u>480,347</u>
Restricted funds		
Other debtors and prepayments	<u>19,992</u>	<u>-</u>
11 Creditors and accruals	2021	2020
	£	£
Amounts due within one year:		
Unrestricted Funds		
Trade creditors	33,792	27,869
Taxation and social security costs	-	3,957
Deferred income	73,935	78,872
Sundry creditors and accruals	149,839	147,061
	<u>257,566</u>	<u>257,759</u>
Restricted Funds		
Interfund creditor	180,925	-
Sundry creditors and accruals	-	4,010
	<u>180,925</u>	<u>4,010</u>
Total	<u>180,925</u>	<u>4,010</u>

Notes forming part of the financial statements
for the year ended 30 June 21 (continued)

12 Statement of funds

Year ended 30 June 2021

Unrestricted funds	Brought Forward £	Income £	Expenditure £	Gains/ (losses) £	Transfers in/(out) £	Carried Forward £
General funds						
General reserves	2,055,378	2,680,697	(2,961,271)	-	-	1,774,804
Barnes charities	55,368	8,721	(149,149)	5,725	79,335	-
	<u>2,110,746</u>	<u>2,689,418</u>	<u>(3,110,420)</u>	<u>5,725</u>	<u>79,335</u>	<u>1,774,804</u>
Total unrestricted funds	2,110,746	2,689,418	(3,110,420)	5,725	79,335	1,774,804
Endowment funds						
Permanent endowment fund	69,889,159	-	-	-	700,000	70,589,159
Unapplied total return	35,441,788	507,140	(663,909)	8,379,195	(700,000)	42,964,214
Barnes Charities funds	176,481	-	-	25,921	(79,335)	123,067
Other oneRichmond fund	-	39,984	-	-	-	39,984
	<u>105,507,428</u>	<u>547,124</u>	<u>(663,909)</u>	<u>8,405,116</u>	<u>(79,335)</u>	<u>113,716,424</u>
Total restricted funds	105,507,428	547,124	(663,909)	8,405,116	(79,335)	113,716,424
Total funds	107,618,174	3,236,542	(3,774,329)	8,410,841	-	115,491,228

The unrestricted funds of the charity include no designated funds which have been set aside out of unrestricted funds by the trustees for a specific purpose. (2020: £Nil)

Year ended 30 June 2020

Unrestricted funds	Brought Forward £	Income £	Expenditure £	Gains/ (losses) £	Transfers in/(out) £	Carried forward £
General funds						
General reserves	1,904,361	2,738,054	(2,615,224)	28,187	-	2,055,378
Barnes charities	63,742	6,597	(16,148)	1,177	-	55,368
	<u>1,968,103</u>	<u>2,744,651</u>	<u>(2,631,372)</u>	<u>29,364</u>	<u>-</u>	<u>2,110,746</u>
Total unrestricted funds	1,968,103	2,744,651	(2,631,372)	29,364	-	2,110,746
Endowment funds						
Permanent fund	68,856,159	-	-	-	1,033,000	69,889,159
Unapplied total return	28,449,973	-	(677,114)	8,731,293	(1,033,000)	35,441,788
Barnes Charities	171,151	-	-	5,330	-	176,481
	<u>97,477,283</u>	<u>-</u>	<u>(677,114)</u>	<u>8,736,623</u>	<u>-</u>	<u>106,507,428</u>
Total endowment funds	97,477,283	-	(677,114)	8,736,623	-	106,507,428
Total funds	99,445,386	2,744,651	(3,308,486)	8,736,623	-	107,618,174

Notes forming part of the financial statements
for the year ended 30 June 21 (continued)

Restricted funds:

Endowment fund

Permanent endowment and Unapplied total return funds

In November 2017 Trustees adopted a Total Return approach to the management of RPLC's Endowment Funds and 30 June 2009 was agreed as an appropriate date for calculating the value of the original Permanent Endowment value as £54.5m.

Since this date, to maintain the value of this Permanent Endowment fund against inflation, transfers have been made from the Unapplied total return fund based on an appropriate measure of inflation applied to the value of the permanent endowment at the start of the year in which the transfer is made.

For the year ended 30 June 2021 the Trustees approved the decisions to transfer
- £700,000 (2020 £1,033,000) from the Unapplied Total Return fund to the Permanent Endowment fund to maintain the value of the permanent endowment fund against inflation
- £Nil (2020 - £Nil) from the Unapplied Total Return fund to General reserves to support the charitable activities of the Charity in the current year

Barnes charities funds

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.

In July 2020 the Charity Commission notified the Trustees that it concurred with their resolution under section 282 of the Charities Act 2011 to spend these Charities' Endowment funds as if they were Income, or Unrestricted funds. A transfer of £79,335 (2020 - £Nil) was made in the year from the Barnes Charities restricted funds to their unrestricted general reserve.

oneRichmond fund

During the year oneRichmond, a joint initiative with Hampton Fund, raised £39,984 (2020 - £Nil) from a Covid-19 appeal through both donations and match funding by RPLC and Hampton Fund.

13 Analysis of net assets between funds

Fund balances at 30 June 2021 are represented by:

	Unrestricted Funds £	Endowment funds £	2021 Total £	Unrestricted funds £	Endowment funds £	2020 Total £
Tangible fixed assets	-	68,483,005	68,483,005	-	67,603,072	67,603,072
Investments	44,706	45,394,352	45,439,058	1,313,006	37,679,354	38,992,360
Current assets	1,987,664	19,992	2,007,656	1,055,499	225,002	1,280,501
Current liabilities	(257,566)	(180,925)	(438,491)	(257,759)	-	(257,759)
	<u>1,774,804</u>	<u>113,716,424</u>	<u>115,491,228</u>	<u>2,110,746</u>	<u>105,507,428</u>	<u>107,618,174</u>

Notes forming part of the financial statements
for the year ended 30 June 21 (*continued*)

14 Capital commitment

Capital commitments agreed but not contracted for amounted to £Nil (2020 - £Nil).

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 as at 30 Jun 21 is £Nil (2020 £Nil)

Funds are repayable if the properties are sold or cease to be used for charitable purposes.

16 Cash

	Unrestricted funds £	Endowment funds £	2021 Total £	2020 Total £
Net cash provided by operating activities				
Net income /(expenditure)	(335,942)	8,208,996	7,873,054	8,172,788
Depreciation	-	500,000	500,000	520,000
Property loss (gain) on disposal	-	(507,140)	(507,140)	9,642
Rent from investment properties	(393,125)	-	(393,125)	(456,963)
Dividends receivable	(1,518,003)	-	(1,518,003)	(1,503,505)
Interest receivable	(1,281)	-	(1,281)	(3,604)
(Gains)/ losses on investments	396,880	(4,614,967)	(4,218,087)	(1,182,323)
(Gains)/ losses on revaluation of fixed assets	-	(4,103,500)	(4,103,500)	(7,561,450)
(Increase)/ decrease in debtors	(206,735)	(19,992)	(226,727)	63,159
Increase/ (decrease) in creditors	19,799	180,925	200,724	39,326
Net cash provided by operating activities	(2,038,407)	(355,678)	(2,394,085)	(1,902,930)

17 Analysis of changes in funds

	At start of year £	Cash-flows £	At end of year £
Cash	800,154	520,420	1,320,574

**Notes forming part of the financial statements
for the year ended 30 June 21 (continued)**

18 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. Grants for the previous financial year are in brackets.

The following RPLC Trustees are Friends of Kew Gardens or volunteer there: Carol Fletcher, Chris Phillips, Owen Carew-Jones and Richard Pyne. Two grants totalling £26,658 (£18,000) were made to Royal Botanic Gardens in support of the Discovery Programme to raise awareness and enable greater access to the gardens and the Saturday Science Club - a family learning initiative.

Jerome Misso's spouse is a volunteer at Citizens Advice Richmond which received 2 grants totalling £55,634 (£65,134). Funds were allocated to support the Vineyard outreach service and to cover core administration costs.

Joanna Nakielny is a Trustee of RBMind. RBMind was supported with three grants amounting to £53,646 (£66,695). The grants were used to support Young Well Mentors, Covid 19 emergency needs, crisis grants and general operational costs.

Peter Buckwell's spouse is a Trustee of the Riverbank Trust which received three grants totalling £35,900 (£28,400). Funds were mainly for educational activities and assistance during Covid 19.

Duncan Richford is a Trustee of SPEAR, a local charity seeking to overcome homelessness across Richmond. During the year funding 2 grants amounting to £64,600 (£22,600) were awarded in support of core operational costs and to assist with costs incurred as a result of the Covid pandemic. In addition £31,400 was provided in rent support at two houses leased to SPEAR to support tenants moving to new tenancies.

Notes forming part of the financial statements
for the year ended 30 June 21 (continued)

18 Statement of Financial Activities, Year ended 30 June 2020

Income and Expenditure	Note	Unrestricted funds £	Endowment funds £	Total 2020 £
Income and endowments from:				
Charitable property	2	780,579	-	780,579
Investment property		458,983	-	458,983
Investment income	3	1,607,109	-	1,607,109
Gain on disposal of property		-	-	-
Total income		2,744,651	-	2,744,651
Expenditure on:				
Cost of raising funds:				
Investment property	4	219,857	-	219,857
Management fees	4	-	154,622	154,622
Loss on disposal of property	4	-	2,492	2,492
		219,857	157,114	376,971
Charitable activities	4	2,411,515	620,000	2,931,515
Total expenditure	4	2,631,372	677,114	3,308,486
Net income before other recognised gains and losses		113,279	(677,114)	(563,835)
Net gain(loss) on investments		29,384	1,152,959	1,182,323
Unrealised gain(loss) on revaluation of fixed assets		-	7,554,300	7,554,300
Net income before transfers		142,643	8,030,145	8,172,788
Transfers between funds		-	-	-
Net movement in funds		142,643	8,030,145	8,172,788
Total funds carried forward 1 July 2019	12	1,988,103	97,477,283	99,445,386
Total funds carried forward 30 June 2020	12	2,110,746	105,507,428	107,618,174

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF RICHMOND PARISH LANDS CHARITY

Opinion on the 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 2021 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

We have audited the financial statements of Richmond Parish Lands Charity ("the Charity") for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Conclusions related to going concern

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

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

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

Other information

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be Charities Acts, UK GAAP, Charities SORP, and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meeting of those charged with governance;

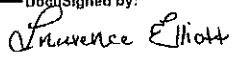
- Reviewing on a sample basis income transactions recognised in the year to confirm existence and accuracy of the underlying transaction, in addition we have for all material income streams performed specific cut-off procedures to ensure income has been recognised in the correct period;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the assumptions related to property valuations and depreciation; and
- In addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted to cash and material journal adjustments.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

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.

DocuSigned by:

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BDO LLP, statutory auditor
London, UK
Date 12 November 2021

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).