

**Richmond Parish Lands Charity**

Financial Statements

Year Ended

30 June 2020

Registered Charity Number 200069

**Richmond Parish Lands Charity**  
**Statement of financial activities**  
**for the year ended 30 June 2020**

Income and Expenditure	Note	Unrestricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
<b>Income and endowments from:</b>					
Charitable property	2	780,579	-	780,579	766,281
Investment property		456,962	-	456,962	423,958
Investment income	3	1,507,109	-	1,507,109	1,415,238
Gain on disposal of property		-	(9,642)	(9,642)	12,119
<b>Total income</b>		<b>2,744,650</b>	<b>(9,642)</b>	<b>2,735,008</b>	<b>2,189,672</b>
<b>Expenditure on:</b>					
<i>Cost of raising funds:</i>					
Investment property	4	219,857	-	219,857	132,927
Management fees	4	-	154,623	154,623	142,953
		219,857	154,623	374,480	275,880
Charitable activities	4	2,411,515	520,000	2,931,515	2,876,770
<b>Total expenditure</b>	4	<b>2,631,372</b>	<b>674,623</b>	<b>3,305,995</b>	<b>3,152,650</b>
<b>Net income before other recognised gains and losses</b>		<b>113,278</b>	<b>(684,265)</b>	<b>(570,987)</b>	<b>(535,054)</b>
Net gain(loss) on investments		29,365	1,152,960	1,182,325	1,335,996
Unrealised gain(loss) on revaluation of fixed assets		-	7,561,450	7,561,450	(742,505)
<b>Net income before transfers</b>		<b>142,643</b>	<b>8,030,145</b>	<b>8,172,788</b>	<b>58,437</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>142,643</b>	<b>8,030,145</b>	<b>8,172,788</b>	<b>58,437</b>
Total funds carried forward 1 July 2019	12	1,968,103	97,477,283	99,445,386	99,386,949
<b>Total funds carried forward 30 June 2020</b>	12	<b>2,110,746</b>	<b>105,507,428</b>	<b>107,618,174</b>	<b>99,445,386</b>

All amounts relate to continuing activities.

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

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

# Richmond Parish Lands Charity

## Balance sheet as at 30 June 2020

	Note	Unrestricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
<b>Fixed assets</b>					
Freehold land and buildings	7	-	54,055,250	54,055,250	49,223,800
Investment properties	7	-	13,547,822	13,547,822	11,957,308
Other fixed assets	8	-	-	-	-
Other investments	9	1,313,006	37,679,354	38,992,360	37,182,400
		<b>1,313,006</b>	<b>105,282,426</b>	<b>106,595,432</b>	<b>99,363,568</b>
<b>Current assets</b>					
Debtors	10	480,347	-	480,347	543,506
Cash at bank and in hand		559,353	225,002	784,355	756,745
		<b>1,039,700</b>	<b>225,002</b>	<b>1,264,802</b>	<b>1,300,251</b>
<b>Liabilities</b>					
Creditors and accruals	11	(241,960)	-	(241,960)	(218,433)
		(241,960)	-	(241,960)	<b>218,433</b>
<b>Net current assets</b>		<b>797,740</b>	<b>225,002</b>	<b>1,022,742</b>	<b>1,081,818</b>
<b>Total net assets</b>	13	<b>2,110,746</b>	<b>105,507,428</b>	<b>107,618,174</b>	<b>99,445,386</b>
<b>Represented by:</b>					
<b>Restricted funds:</b>					
Endowment fund	12	-	105,330,947	105,330,947	97,306,132
Barnes charities	12	-	176,481	176,481	171,151
<b>Unrestricted funds:</b>					
Barnes charities	12	55,365	-	55,365	63,742
General reserve	12	2,055,378	-	2,055,378	1,904,361
<b>Total funds</b>	12	<b>2,110,746</b>	<b>105,507,428</b>	<b>107,618,174</b>	<b>99,445,386</b>

Approved by the Trustees on 14 October 2020 and signed on their behalf by:

Joanna Nakielny  
**Chairman**

Jonathan Monckton  
**Director**

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

# Richmond Parish Lands Charity

## Statement of cash flows for the year ended 30 June 2020

	Note	Unrestricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	16	(2,540,675)	(158,632)	(2,699,307)	(2,663,694)
<b>Cash flows from investing activities</b>					
Rent from properties		1,237,541	-	1,237,541	1,190,239
Dividends received		1,503,505	-	1,503,505	1,413,405
Interest received		3,604	-	3,604	1,833
Purchase of property		-	(30,514)	(30,514)	(358,885)
Sale of property		-	640,358	640,358	467,119
Purchase of investments		(4,797)	(622,780)	(627,577)	(32,785,978)
Sale of investments		-	-	-	32,987,575
<b>Net cash provided by investing activities</b>		<b>199,178</b>	<b>(178,568)</b>	<b>27,610</b>	<b>2,915,308</b>
<b>Cash flows from financing activities</b>		-	-	-	-
<b>Increase in cash and cash equivalents in the year</b>		<b>199,178</b>	<b>(171,568)</b>	<b>27,610</b>	<b>251,614</b>
Cash and cash equivalents at the beginning of the year		360,175	396,570	756,745	505,131
<b>Cash and cash equivalents at the end of the year</b>		<b>559,353</b>	<b>225,002</b>	<b>784,355</b>	<b>756,745</b>

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

# Richmond Parish Lands Charity

## Notes forming part of the financial statements for the year ended 30 June 2020

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### 1 Accounting policies

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

#### *Basis of financial statement preparation*

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### *Investments*

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

#### *Investment properties*

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

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

#### *Freehold charitable properties*

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

#### *Tangible fixed assets and depreciation*

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

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

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

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

#### *Debtors*

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

# Richmond Parish Lands Charity

## Notes forming part of the financial statements for the year ended 30 June 2020 (*continued*)

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### 1 Accounting policies (*continued*)

#### *Cash at bank and cash in hand*

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

#### *Creditors and provisions*

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

#### *Financial instruments*

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

#### *Expenditure*

Expenditure is included on an accruals basis.

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

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

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

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

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

#### *Income from charitable activities*

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

#### *Endowment Fund*

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

#### *Other trading income*

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

# Richmond Parish Lands Charity

## Notes forming part of the financial statements for the year ended 30 June 2020 (*continued*)

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### 1 Accounting policies (*continued*)

#### *Investment income*

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

#### *Designated Fund*

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

#### *Income Fund*

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

#### *Pension scheme*

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

#### *Critical accounting estimates and areas of judgement*

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

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

#### *Tax Status*

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

No tax charge arose in the period.

#### *Value Added Tax*

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

# Richmond Parish Lands Charity

Notes forming part of the financial statements  
for the year ended 30 June 2020 (*continued*)

## 2 Sources of charitable property income

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
Residential income	712,276	-	712,276	689,419
Non-residential income	68,303	-	68,303	76,862
	<u>780,579</u>	<u>-</u>	<u>780,579</u>	<u>766,281</u>

In 2019 £766,281 of the charitable activities income was income from unrestricted funds and £Nil was income from endowment funds.

## 3 Sources of investment income

	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £	Total 2018 £
Income from investments	-	1,503,505	1,503,505	1,413,405
Money market interest	3,604	-	3,604	1,833
	<u>3,604</u>	<u>1,503,505</u>	<u>1,507,109</u>	<u>1,415,238</u>

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

In 2020 £3,603 (2019 £1,833) of the total investment income was from unrestricted funds and £1,503,505 (2019 £1,413,405) was from endowment funds.



# Richmond Parish Lands Charity

Notes forming part of the financial statements  
for the year ended 30 June 2020 (*continued*)

## 4 Resources expended

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

<b>Unrestricted funds:</b>	<b>Staff costs</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>2020</b>	<b>expenditure</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>2020</b>	<b>£</b>	<b>£</b>
		<b>£</b>	<b>£</b>	<b>£</b>
<u>Cost of Raising Funds:</u>				
Investment property costs:				
Direct costs	-	166,638	166,638	81,083
Support costs	41,794	11,425	53,219	51,844
	<b>41,794</b>	<b>178,063</b>	<b>219,857</b>	<b>132,927</b>
<b>Charitable activities:</b>				
Grants expenditure:				
Direct grants expenditure (note 5)	-	1,760,742	1,760,742	1,591,71
Support costs	72,238	36,032	108,270	96,791
	<b>72,238</b>	<b>1,796,774</b>	<b>1,869,012</b>	<b>1,688,502</b>
Charitable property expenditure:				
Direct costs	-	397,818	397,818	531,279
Support costs	65,192	25,486	90,678	87,743
	<b>65,192</b>	<b>423,304</b>	<b>488,496</b>	<b>619,022</b>
Governance:				
Support costs	39,065	14,942	54,007	49,363
	<b>39,065</b>	<b>14,942</b>	<b>54,007</b>	<b>49,363</b>
Total charitable activities	<b>176,494</b>	<b>2,235,021</b>	<b>2,411,515</b>	<b>2,356,887</b>
<b>Total expenditure from unrestricted funds</b>	<b>218,289</b>	<b>2,413,085</b>	<b>2,631,372</b>	<b>2,489,814</b>

# Richmond Parish Lands Charity

## Notes forming part of the financial statements for the year ended 30 June 2020 (continued)

### 4 Resources expended (continued)

<b>Endowment funds:</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Cost of Generating Funds:		
Investment management costs	154,623	142,953
Depreciation	520,000	519,883
<b>Total expenditure from endowed funds</b>	<b>674,623</b>	<b>662,836</b>
<b>Total expenditure</b>	<b>3,305,995</b>	<b>3,152,650</b>

Audit fees borne by the Charity in the period amounted to £19,452 (2019 £18,420) 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

Number of organisations supported: 96 (2019 – 89)

Number of grants to individuals: 426 (2019 – 368)

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Grants	1,344,810	1,230,337
Education	415,931	361,374
<b>Total grants paid in the year</b>	<b>1,760,741</b>	<b>1,591,711</b>

Funding for oneRichmond (formerly called Placed Based Giving) in Richmond of £10,430 (2019 £15,788) is included in the figure for grants. A detailed list of grants paid is given in the Trustees Report attached to these financial statements.

Reconciliation of grants payable:

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Commitments brought forward	-	-
Commitments made and payable in the year	1,760,741	1,591,711
	<b>1,760,741</b>	<b>1,591,711</b>
Grants paid during the year	1,749,476	1,591,711
Commitments carried forward	11,265	-

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 2020 was £Nil (2019 - £Nil).

# Richmond Parish Lands Charity

## Notes forming part of the financial statements for the year ended 30 June 2020 (*continued*)

### 6 Trustees' and employees' emoluments

No trustee received reimbursed expenses in the year (2019 - £Nil).

	2020 £	2019 £
Wages and salaries	193,823	189,903
Social security costs	8,552	12,966
Pension costs	15,914	17,014
	<u>218,289</u>	<u>219,883</u>

The average number of employees (full time equivalents) working for the Charity was 5.7 (2019 – 4.1). The average number of people employed was 4.3 (20189 – 6.6).

The key management personnel of the charity are the Trustees and the Director who together have authority and responsibility for planning, directing and controlling the activities of the charity. The total employment benefits paid to Trustees of the charity were £Nil (2019 - £Nil).

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

	2020 £	2019 £
£70,000 - £79,999	<u>1</u>	<u>1</u>

# Richmond Parish Lands Charity

Notes forming part of the financial statements  
for the year ended 30 June 2020 (*continued*)

## 7 Freehold land and buildings

	Residential properties £	Other charitable £	Total £
<i>Endowment Fund: Charitable Properties:</i>			
<i>Cost and valuation</i>			
At 1 July 2019	42,505,183	7,238,500	49,743,683
Disposal	(650,000)	-	(650,000)
Revaluation of properties	1,075,067	3,886,500	5,481,450
	<hr/>	<hr/>	<hr/>
Cost and valuation at 30 June 2020	<b>42,930,250</b>	<b>11,125,000</b>	<b>54,055,250</b>
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 July 2019	(519,883)	-	(519,883)
Charge for the year	(520,000)	-	(520,000)
Written back on revaluation	1,039,883	-	1,039,883
	<hr/>	<hr/>	<hr/>
Depreciation at 30 June 2020	-	-	-
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 June 2019	<b>41,985,300</b>	<b>7,238,500</b>	<b>49,223,800</b>
	<hr/>	<hr/>	<hr/>
At 30 June 2020	<b>42,930,250</b>	<b>11,125,000</b>	<b>54,055,250</b>
	<hr/>	<hr/>	<hr/>

All properties were valued at 30 June 2020 by HML Shaw & Co of 9-11 The Quadrant, Richmond, TW9 1BP.

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

At the same time rent levels were compared with full market lets. HML Shaw estimate that as at 30 June 2020 the rents in the residential charitable properties were subsidised by a total of £515,400 (30 June 2019 £563,712).

# Richmond Parish Lands Charity

Notes forming part of the financial statements  
for the year ended 30 June 2020 (*continued*)

## 7 Freehold land and buildings (*continued*)

### Endowment fund – Investment Properties

	Vestry & Dickson Houses £	Residential Properties £	Queen's Road Development £	Total £
Valuation at 1 July 2019	2,185,000	9,540,000	232,308	11,917,308
Planning and development costs	-	-	30,514	30,514
Additions	-	-	-	-
Revaluation	1,050,000	510,000	-	1,560,000
	<hr/>	<hr/>	<hr/>	<hr/>
Cost and valuation at 30 June 2020	<b>3,235,000</b>	<b>10,050,000</b>	<b>262,822</b>	<b>13,547,822</b>
	<hr/>	<hr/>	<hr/>	<hr/>

All properties were valued on 30 June 2020 by HML Shaw & Co of 9-11 The Quadrant, Richmond, TW9 1BP.

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 forming part of the financial statements  
for the year ended 30 June 2020 (*continued*)

8 Other fixed assets	Computer and office equipment £	Furniture, fixtures and fitting £	Total £
<i>Cost</i>			
At 1 July 2019	54,900	29,390	84,290
Additions	-	-	-
Disposals	-	-	-
	54,900	29,390	84,290
At 30 June 2020	<b>54,900</b>	<b>29,390</b>	<b>84,290</b>
<i>Depreciation</i>			
At 1 July 2019	54,900	29,390	84,290
Disposals	-	-	-
Charge for the year	-	-	-
	54,900	29,390	84,290
At 30 June 2020	<b>54,900</b>	<b>29,390</b>	<b>84,290</b>
<i>Net book value</i>			
At 30 June 2019	-	-	-
	-	-	-
At 30 June 2020	-	-	-
	-	-	-

# Richmond Parish Lands Charity

## Notes forming part of the financial statements for the year ended 30 June 2020 (continued)

### 9 Investments

Movements in the investments have been as follows:

	2020 Unrestricted	2020 Restricted	2020 Total	2019 Unrestricted	2019 Restricted	2019 Total
	£	£	£	£	£	£
Valuation at 1 July 2019	1,278,845	35,903,615	37,182,460	1,492,836	34,555,225	36,048,061
Unrealised appreciation	(377,419)	(1,541,272)	(1,918,691)	(411,614)	(6,326,833)	(6,738,447)
	<b>901,426</b>	<b>34,362,343</b>	<b>35,263,769</b>	<b>1,081,222</b>	<b>28,228,392</b>	<b>29,309,614</b>
<b>Cost at 1 July 2019</b>						
Additions at cost	4,797	622,780	627,577	4,950	32,781,028	32,785,978
Disposals at cost	-	-	-	(184,746)	(26,647,077)	(26,831,823)
	<b>906,223</b>	<b>34,985,123</b>	<b>35,891,346</b>	<b>901,426</b>	<b>34,362,343</b>	<b>35,263,769</b>
<b>Cost at 30 June 2019</b>						
Unrealised appreciation	406,783	2,694,231	3,101,014	377,419	1,541,272	1,918,691
	<b>1,313,006</b>	<b>37,679,354</b>	<b>38,992,360</b>	<b>1,278,845</b>	<b>35,903,615</b>	<b>37,182,460</b>

Investments at the balance sheet date comprise:

	2020 Unrestricted	2020 Restricted	2020 Total	2019 Unrestricted	2019 Restricted	2019 Total
	£	£	£	£	£	£
<u>Listed securities:</u>						
Other fixed interest	-	-	-	-	-	-
COIF	38,981	176,481	215,462	37,804	171,150	208,954
Equities	-	-	-	-	-	-
	<b>38,981</b>	<b>176,481</b>	<b>215,462</b>	<b>37,804</b>	<b>171,150</b>	<b>208,954</b>
Unit trusts and funds	1,265,505	37,437,587	38,703,092	1,237,318	35,728,304	36,965,622
Cash held by investment managers	8,520	65,286	73,806	3,723	4,161	7,884
	<b>1,313,006</b>	<b>37,679,354</b>	<b>38,992,360</b>	<b>1,278,845</b>	<b>35,903,615</b>	<b>37,182,460</b>
<b>Total investments at market value</b>						

# Richmond Parish Lands Charity

## Notes forming part of the financial statements for the year ended 30 June 20 (*continued*)

### 10 Debtors

	2020 £	2019 £
Amounts due within one year:		
Rent and service charges	47,768	17,614
Amounts in hands of agents	36,569	107,267
Dividends and interest receivable	326,940	327,932
Other debtors and prepayments	69,070	90,693
	<u>480,347</u>	<u>543,506</u>

### 11 Creditors and accruals

	2020 £	2019 £
Amounts due within one year:		
<b>Income fund</b>		
Trade creditors	27,869	25,480
Taxation and social security costs	3,957	5,497
Service charge creditors	78,872	63,872
Sundry creditors and accruals	131,262	119,574
	<u>241,960</u>	<u>214,423</u>
<b>Endowment Fund</b>		
Sundry creditors and accruals	-	4,010
	<u>-</u>	<u>4,010</u>



# Richmond Parish Lands Charity

## Notes forming part of the financial statements for the year ended 30 June 2020 (continued)

### 12 Statement of funds

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

Unrestricted funds	Brought Forward £	Income £	Expenditure £	Gains/ (losses) £	Transfers in/(out) £	Carried forward £
<b>General funds</b>						
Barnes charities	63,742	6,597	(16,148)	1,177	-	55,368
General reserve	1,904,361	2,738,053	(2,615,224)	28,188	-	2,055,378
	<u>1,968,103</u>	<u>2,744,650</u>	<u>(2,631,372)</u>	<u>29,365</u>	<u>-</u>	<u>2,110,746</u>
<b>Total unrestricted funds</b>	<b>1,968,103</b>	<b>2,744,650</b>	<b>(2,613,371)</b>	<b>29,365</b>	<b>-</b>	<b>2,110,746</b>
<b>Endowment funds</b>						
Expendable fund	28,449,973	(9,642)	(674,623)	8,709,080	(1,033,000)	35,441,788
Permanent fund	68,856,159	-	-	-	1,033,000	69,889,159
Barnes Charities funds	171,151	-	-	5,330	-	176,481
	<u>97,477,283</u>	<u>(9,642)</u>	<u>(674,623)</u>	<u>8,714,410</u>	<u>-</u>	<u>105,507,428</u>
<b>Total endowment funds</b>	<b>97,477,283</b>	<b>(9,642)</b>	<b>(674,623)</b>	<b>8,714,410</b>	<b>-</b>	<b>105,507,428</b>
<b>Total funds</b>	<b>99,445,386</b>	<b>2,735,008</b>	<b>(3,305,995)</b>	<b>8,743,775</b>	<b>-</b>	<b>107,618,174</b>

Endowment funds:

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

For the year ended 30 June 2019 the Trustees took the decisions to transfer  
- £1,033,000 (2019 £1,000,000) from the Expendable Endowment to the Permanent Endowment to maintain the value of the permanent endowment against inflation  
- £Nil (2019 - £Nil) from the Expendable Endowment to Unrestricted Funds to support the charitable activities of the Charity in the year

**Tba – Reinstate Total return detail from 2018 Financial statements (omitted in error in 2019)**

# Richmond Parish Lands Charity

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

### Barnes charities reserves

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.

Tba – Note re subsequent event?

### 13 Analysis of net assets between funds

Fund balances at 30 June 2020 are represented by:

	Unrestricted Funds £	Endowment funds £	2020 Total £	Unrestricted funds £	Endowment funds £	2019 Total £
Tangible fixed assets				-	61,181,108	61,181,108
Investments				1,278,845	35,903,615	37,182,460
Current assets				903,681	396,570	1,285,251
Current liabilities				(214,423)	(4,010)	(203,433)
	_____	_____	_____	_____	_____	_____
Total net assets				1,968,103	97,477,283	99,445,386
	=====	=====	=====	=====	=====	=====

### 14 Capital commitment

Capital commitments agreed but not contracted for amounted to £Nil (2019 - £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 is £Nil.

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

# Richmond Parish Lands Charity

Notes forming part of the financial statements  
for the year ended 30 June 2020 (*continued*)

## 16 Cash

	Unrestricted funds £	Endowment funds £	2020 Total £	2019 Total £
<b>Net cash provided by operating activities</b>				
Net income	142,642	8,030,146	8,172,788	58,437
Depreciation	-	520,000	520,000	527,514
Property gain on disposal	-	9,642	9,642	(12,119)
Rent receivable	(1,237,541)	-	(1,237,541)	(1,190,239)
Dividends receivable	(1,503,505)	-	(1,503,505)	(1,190,239)
Interest receivable	(3,604)	-	(3,604)	(1,883)
(Gains)/ losses on investments	(29,364)	(1,152,961)	(1,182,325)	(1,335,996)
(Gains)/ losses on revaluation of fixed assets	-	(7,561,450)	(7,561,450)	742,555
(Increase)/ decrease in debtors	63,159	-	63,159	(144,049)
Increase/ (decrease) in creditors	27,538	(4,009)	23,529	105,441
<b>Net cash provided by operating activities</b>	<b>(2,540,675)</b>	<b>(158,632)</b>	<b>(2,699,307)</b>	<b>(2,663,694)</b>
	<b>(2,540,675)</b>	<b>(158,632)</b>	<b>(2,699,307)</b>	<b>(2,663,694)</b>

# Richmond Parish Lands Charity

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

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

The following RPLC Trustees were Friends of Kew Gardens or volunteered there: Carol Fletcher, Chris Phillip, Owen Carew-Jones and Richard Pyne. A grant of £18,000 (£46,574) was made to Friends of Kew in support of the Discovery Programme to raise awareness and enable greater access to the gardens.

Jerome Misso's spouse was a volunteer at Citizens Advice Richmond which received three grants totalling £65,134 (£55,194). Funds were allocated to refurbishment costs at the Sheen office, to supporting the Vineyard outreach service and to administration costs.

Joanna Nakielny was a Trustee of RBMind. RBMind was supported with four grants amounting to £66,696 (£36,045). The grants were used to support Young Well Mentors, Covid 19 emergency needs, crisis grants and general operational costs.

Cruse Bereavement received a grant of £4,100 (£4,100) towards its administration costs. Katie Hodgson was a volunteer at the charity.

Richard Pyne was a Trustee of the Museum of Richmond. The Museum received a £1,000 (£0) grant.

Peter Buckwell was an RPLC Trustee and his spouse was a Trustee of the Riverbank Trust which received three grants totalling £28,400 (£10,309). Funds were mainly for educational activities and assistance during Covid 19.

**Richmond Parish Lands Charity**

**Notes forming part of the financial statements  
for the year ended 30 June 2020 (continued)**

**18 Statement of Financial Activities, Year ended 30 June 2019**

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

## TO THE TRUSTEES OF RICHMOND PARISH LANDS CHARITY

### Opinion

We have audited the financial statements of Richmond Parish Lands Charity ("the Charity") for the year ended 30 June 2019 which comprise the statement of financial activities, the balance sheet, the statement cash flows and notes on the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions related to going concern

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

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

### Other information

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

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

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Richmond Parish Lands Charity

Independent auditor's report (continued)

#### Use of our Report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Laurence Elliott (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory auditor  
London

#### Date

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).