

REGISTERED COMPANY NUMBER: 02020651 (England and Wales)
REGISTERED CHARITY NUMBER: 327155

**Report of the Trustees and
Audited Financial Statements for the Year Ended
31 March 2017
for**

**The Clive and Sylvia Richards Charity
Limited**

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Amberley Court
Sutton St Nicholas
Hereford
Herefordshire
HR1 3BX

**The Clive and Sylvia Richards Charity
Limited**

**Contents of the Financial Statements
for the Year Ended 31 March 2017**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	16

**The Clive and Sylvia Richards Charity
Limited (Registered number: 02020651)**

**Report of the Trustees
for the Year Ended 31 March 2017**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of 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 2015).

INCORPORATION

The charitable company was incorporated on 16 May 1986.

OBJECTIVES AND ACTIVITIES

The objects of the charitable company are set out in its Memorandum and Articles of Association and involve the support of charitable purposes. Grants are made to charitable organisations which are broadly divided into Education, Healthcare (including medical research), Heritage, Religion and the Arts. Individual bursaries are also granted to deserving candidates whose circumstances are considered by the Trustees to be worthy of support.

The company is not dependent on unpaid volunteers other than members of the charitable company.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and planning its future activities.

ACHIEVEMENT AND PERFORMANCE

The financial result of the pursuit of these objectives during the year is set out in the Statement of Financial Activities.

Charitable grants amounting to £1,165,663 (2016: £545,028) were made in the year to 31 March 2017 as detailed in note 4 to the accounts. The wider public in particular benefited from the charity's donation commitments to medical research, music and school building developments during the year.

The charitable company is not a fundraising organisation and the charitable company's assets are held and/or sold to produce finance to maintain the charitable company, and meet its objectives. All the assets of the charitable company have been acquired within the terms of its Memorandum and Articles of Association.

**Report of the Trustees
for the Year Ended 31 March 2017**

FINANCIAL REVIEW

The Trustees regularly review the financial position of the charitable company and its obligations.

The charitable company had total incoming resources for the year of £498,704 (2016: £1,371,739) of which £371,859 (2016: £1,295,833) was in respect of donations received. The charitable company is registered for gift aid and any such receipts are included within the donations figure.

After deducting grants made and other expenses, net outgoing resources for the year were £687,527 (2016: net incoming resources £801,924).

A significant amount of investments were sold in the year realising a small profit and generating proceeds of £1,435,202 whilst the remaining investments increased in value. The charity favours interest-bearing investments in order to generate income and to reduce risk.

Reserves Policy

The charitable company's policy is to hold reserves to support requests for help, as approved by the Trustees, as they fall due and generate investment income until further donations are received. At 31 March 2017 the level of reserves were £731,483.

No new financial management policies were adopted in the year under review.

No formal ethical policy has been adopted.

Restriction on Distribution

The Memorandum of Association prohibits the distribution of the income and property of the charitable company to the members. Upon dissolution or winding up of the charitable company the assets shall be given or transferred to some similar institution or institutions that have objects similar to the charitable company.

FUTURE PLANS

The charitable company will continue to support charitable purposes as set out in the Memorandum and Articles of Association and shown on the website.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a deed of trust, and constitutes a private limited company, limited by guarantee, as defined by the Companies Act 2006.

The power of appointment of new Trustees rests with the existing Trustees. No-one outside the charitable company can appoint Trustees. All Trustees are also directors of the company.

There are no formal policies or procedures for the induction and training of the Trustees.

The Trustees have the power to invest in any freehold land or other investments, including stocks and shares and other instruments.

The day to day running of the charitable company during the year was undertaken by Mr R Woolf.

The Trustees meet formally on a 3 monthly basis to consider applications for funding.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have examined the major strategic, business and operational risks which the charitable company faces and confirms that systems have been established to enable these risks to be managed.

**The Clive and Sylvia Richards Charity
Limited (Registered number: 02020651)**

**Report of the Trustees
for the Year Ended 31 March 2017**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees have considered the risks associated with the going concern position of the charitable company but do not consider there to be a significant risk in view of the ongoing support from two of the Trustees who provide funds as required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02020651 (England and Wales)

Registered Charity number
327155

Registered office

Lower Hope
Ullingswick
Hereford
Herefordshire
HR1 3JF

Trustees

WSC Richards OBE DL FCA FCMA
Mrs SA Richards
PCW Henry FCCA
PM Dines BA(Hons)
NGCP Banbury CVO FCSI
DJ Iddon BA(Hons) MEd

Company Secretary

Tarrakarn Limited

Auditors

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Amberley Court
Sutton St Nicholas
Hereford
Herefordshire
HR1 3BX

Report of the Trustees
for the Year Ended 31 March 2017

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Clive and Sylvia Richards Charity Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25th July 2017 and signed on its behalf by:



.....
WSC Richards OBE DL FCA FCMA - Trustee

**Report of the Independent Auditors to the Members of
The Clive and Sylvia Richards Charity
Limited (Registered number: 02020651)**

We have audited the financial statements of The Clive and Sylvia Richards Charity Limited for the year ended 31 March 2017 on pages seven to fifteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page four, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

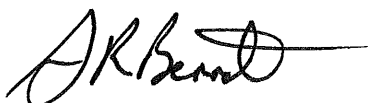
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Simon Bennett BSc FCA (Senior Statutory Auditor)
for and on behalf of The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Amberley Court
Sutton St Nicholas
Hereford
Herefordshire
HR1 3BX

Date:31 July 2017.....

**The Clive and Sylvia Richards Charity
Limited**

**Statement of Financial Activities
for the Year Ended 31 March 2017**

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		371,859
Investment income	2	<u>126,845</u>
Total		498,704
EXPENDITURE ON		
Charitable activities	3	
Grants and donations		<u>1,186,231</u>
Total		1,186,231
Net gains/(losses) on investments		<u>137,531</u>
NET INCOME/(EXPENDITURE)		(549,996)
RECONCILIATION OF FUNDS		
Total funds brought forward		1,281,479
TOTAL FUNDS CARRIED FORWARD		<u><u>731,483</u></u>
CONTINUING OPERATIONS		
All income and expenditure has arisen from continuing activities.		

The notes form part of these financial statements

**The Clive and Sylvia Richards Charity
Limited (Registered number: 02020651)**

**Balance Sheet
At 31 March 2017**

	Notes	Unrestricted fund £
FIXED ASSETS		
Tangible assets	7	26,991
CURRENT ASSETS		
Debtors	8	27,369
Investments	9	1,195,960
Cash at bank		103,563
		<u>1,326,892</u>
CREDITORS		
Amounts falling due within one year	10	(280,400)
NET CURRENT ASSETS		<u>1,046,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,073,483
CREDITORS		
Amounts falling due after more than one year	11	(342,000)
NET ASSETS		<u>731,483</u>
FUNDS	12	
Unrestricted funds		731,483
TOTAL FUNDS		<u>731,483</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved for issue by the Board of Trustees on 25th July 2017 and were signed on its behalf by:



.....
WSC Richards OBE DL FCA FCMA-Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company 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 the Republic of Ireland (FRS 102) (effective 1 January 2015)' - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have considered the financial requirements of the company and consider that it will be able to operate within its agreed finance facilities for the next 12 months. The directors therefore consider it appropriate to prepare the accounts on the going concern basis.

The charity constitutes a public benefit entity as defined by FRS 102.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Reconciliation with previous generally accepted accounting practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. The date of transition to FRS 102 is 1 April 2016.

The comparative figures for 2015 in the Statement of Financial Activities have been reclassified in accordance with FRS 102. Losses on investments of £36,688 are now included in the net income figure.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised (including Gift Aid reclaimable thereon, where appropriate) when the charity has been notified of both the amount and the settlement date.

Interest receivable on interest bearing investments is recognised on an accruals basis whilst dividend income is recognised when received.

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments to third parties in the furtherance of the charitable objects of the charity. Grants are accrued once the recipient has been notified of the grant award as this gives the recipient a reasonable expectation that they will receive the amount stated. Where settlement is due over more than one year from the date of the award then the grant is recognised at its present value, where the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made as the trustees feel this best reflects the time value of money to the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable activities includes all costs associated with the charity's grant making activities.

Governance costs

Governance costs include those costs incurred in the governance of the charity's assets and are associated with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

No restrictions apply to the assets of the charitable company and all are accounted for as part of a single unrestricted fund. All unrestricted funds are expendable at the discretion of the trustees in the furtherance of the objectives of the charity.

Investments

Investments are stated at market value at the balance sheet date which may give rise to unrealised gains and losses which are shown in the Statement of Financial Activities. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investments are used to fund grant commitments as they fall due and so are categorised as current investments.

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.

2. INVESTMENT INCOME

	£
Deposit account interest	52
Dividends and interest on investments	126,793
	<u>126,845</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 4) £	Support costs £	Totals £
Grants and donations	<u>1,165,663</u>	<u>20,568</u>	<u>1,186,231</u>

4. GRANTS PAYABLE

Grants and donations	<u>1,165,663</u>
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4. GRANTS PAYABLE - continued

Analysis of grants	Grants to institutions £	Grants to individuals £
Healthcare	408,602	-
Arts	378,215	-
Religious	133,293	-
Education	77,968	43,700
Heritage	102,154	-
Other	21,731	-
	<u>1,121,963</u>	<u>43,700</u>

Analysis of major institutional grants

	£
Cobalt Unit Appeal Fund	275,000
City of Birmingham Symphony Orchestra	255,000
Premananda Orphanage	109,763
Canine Partners	89,292
Hanley Castle High School	50,000
Ironbridge Gorge Museum Trust	50,000
Wales Millennium Centre	50,000
Other institutions < £50,000	242,908
	<u>1,121,963</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	£
Auditors' remuneration	2,300
Auditors' remuneration for non audit work	<u>2,480</u>

The auditors' liability is limited to £500,000 by an agreement signed on 2 May 2017.

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017.

The trustees all give freely their time and expertise. No staff are employed by the charity.

Trustees' expenses

Expenses for travel and accommodation totalling £2,464 (2016: £1,725) were reimbursed to trustees during the year to 31 March 2017 of which £nil (2016: £93) was outstanding at the year end.

7. TANGIBLE FIXED ASSETS

Tangible fixed assets comprises freehold land that is used by the Bromyard Sports Foundation in furtherance of the charity's objectives.

The directors have considered the valuation of the freehold land which has been reflected in the financial statements at its original cost since its acquisition. The directors consider that the residual value of the land to be in excess of its historical cost and therefore no depreciation is considered necessary.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors	£ 27,369
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Cash held at the investment broker on deposit with instant access of £38,014 (2016: £29,431) is now shown within cash at bank. Previously it had been classified under other debtors.

9. CURRENT ASSET INVESTMENTS

Listed investments	£ 1,195,960
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Current asset investments comprise:

	Market Value 2017 £	Market Value 2016 £
UK - fixed interest	463,200	1,030,870
Overseas - fixed interest	236,760	199,990
UK - equities	-	126,161
Loan stocks	496,000	769,200
	<u>1,195,960</u>	<u>2,126,221</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Grants and donations	275,000
Accrued expenses	5,400
	<u>280,400</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Grants and donations due 1-5 years	332,000
Grants and donations due > 5 years	10,000
	<u>342,000</u>

12. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	At 31.3.17 £
Unrestricted funds			
General fund	1,281,479	(549,996)	731,483
TOTAL FUNDS	<u>1,281,479</u>	<u>(549,996)</u>	<u>731,483</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	498,704	(1,186,231)	137,531	(549,996)
TOTAL FUNDS	<u>498,704</u>	<u>(1,186,231)</u>	<u>137,531</u>	<u>(549,996)</u>

13. RELATED PARTY DISCLOSURES

During the year the charitable company paid a management fee of £12,500 (2016: £16,458) to Tarrakarn Ltd of which £nil (2016: £3,145) was outstanding at the year end. Tarrakarn Ltd is a company 100% controlled by Mr and Mrs WSC Richards.

Mr WSC Richards is chairman of Board of Council of Management of the Bromyard Sports Foundation. The freehold land on the balance sheet is utilised by the Bromyard Sports Foundation for a peppercorn rent of £1 per annum.

Mr P Dines is a trustee of Bishop Vesey's Grammar School, a charity to which donations totalling £nil (2016: £100,000) were committed during the year. Nothing was outstanding (2016: £250,000) at the year end in relation to these commitments.

Mr and Mrs WSC Richards donated £371,809 (2016: £1,184,583) to the charity in the year to 31 March 2017. At the year end Mr WSC Richards owed the charity £nil (2016: £5,405).

Mr P Banbury is a trustee of the Luke Somerfield Memorial Trust, a charity to which donations of £nil (2016: £1,000) were paid during the year.

The Clive and Sylvia Richards Charity
Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2017

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations	371,859
Investment income	
Deposit account interest	52
Dividends and interest on investments	126,793
	<hr/>
	126,845
Total incoming resources	498,704
EXPENDITURE	
Charitable activities	
Grants to institutions	1,165,663
Support costs	
Management	
Management fees	12,500
Sundries	3,276
	<hr/>
	15,776
Finance	
Bank charges	12
Governance costs	
Auditors' remuneration	2,300
Auditors' remuneration for non audit work	2,480
	<hr/>
	4,780
Total resources expended	1,186,231
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Net expenditure before gains and losses	(687,527)
Realised recognised gains and losses	
Current asset investments	24,606
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Net expenditure	<u>(662,921)</u>

This page does not form part of the statutory financial statements