

REGISTERED COMPANY NUMBER: 02020651
REGISTERED CHARITY NUMBER: 327155

**Report of the Trustees and
Audited Financial Statements for the Year Ended
31 March 2016
for**

**The Clive and Sylvia Richards Charity
Limited**

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

**The Clive and Sylvia Richards Charity
Limited**

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for the Year Ended 31 March 2016**

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**Report of the Trustees
for the Year Ended 31 March 2016**

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 2016. 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 for Smaller Entities (the FRSSE) (effective 1 January 2015).

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, Hospitals and Medical including Research, Heritage, 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 £545,028 (2015: £996,855) were made in the year to 31 March 2016 as detailed in note 5 to the accounts. The wider public in particular benefited from the charity's donation commitments to medical research 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 2016**

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 £1,371,739 (2015: £1,286,442) of which £1,295,833 (2015: £1,219,897) 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 incoming resources for the year were £801,924 (2015: £268,558).

A significant amount of investments were sold in the year at a loss but generating proceeds of £999,766 whilst the remaining investments slightly decreased in value. New positions were taken in interest-bearing investments 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 and generate investment income until further donations are received. At 31 March 2016 the level of reserves were £1,281,479

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 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 PCW Henry.

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 2016**

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

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

- appointed 27.5.15

DJ Iddon BA(Hons) MEd

- appointed 27.5.15

Company Secretary

Tarrakarn Limited

Auditors

The Hutchinson Partnership Limited

trading as The Hutchinson Partnership

Statutory Auditor

The Bull Pen

Amberley Court

Sutton St Nicholas

Hereford

Herefordshire

HR1 3BX

**Report of the Trustees
for the Year Ended 31 March 2016**

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).

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

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.

Approved by order of the board of trustees on 4th November '16 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**

We have audited the financial statements of The Clive and Sylvia Richards Charity Limited for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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 2016 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 applicable to Smaller Entities; 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.

**Report of the Independent Auditors to the Members of
The Clive and Sylvia Richards Charity
Limited**

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 prepare the financial statements in accordance with the small companies regime and 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
Statutory Auditor
The Bull Pen
Amberley Court
Sutton St Nicholas
Hereford
Herefordshire
HR1 3BX

Date: 9 November 2016

**The Clive and Sylvia Richards Charity
Limited**

**Statement of Financial Activities
for the Year Ended 31 March 2016**

		2016 Unrestricted fund £	2015 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,295,833	1,219,897
Investment income	3	75,906	66,545
Total		<u>1,371,739</u>	<u>1,286,442</u>
EXPENDITURE ON Charitable activities			
Grants and donations	4	545,028	996,855
Other		24,787	21,029
Total		<u>569,815</u>	<u>1,017,884</u>
NET INCOME		801,924	268,558
Other recognised gains/(losses)			
Gains/(losses) on investment assets		(36,688)	(24,798)
Net movement in funds		765,236	243,760
RECONCILIATION OF FUNDS			
Total funds brought forward		516,243	272,483
TOTAL FUNDS CARRIED FORWARD		<u><u>1,281,479</u></u>	<u><u>516,243</u></u>

The notes form part of these financial statements

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

Balance Sheet
 At 31 March 2016

	Notes	£	2016 Unrestricted fund £	2015 Total funds £
FIXED ASSETS				
Tangible assets	9		26,991	26,991
CURRENT ASSETS				
Debtors	10		86,844	257,004
Investments	11		2,126,221	818,809
Cash at bank			129,661	660,530
			<u>2,342,726</u>	<u>1,736,343</u>
CREDITORS				
Amounts falling due within one year	12		(913,238)	(617,091)
			<u>1,429,488</u>	<u>1,119,252</u>
NET CURRENT ASSETS				
			<u>1,456,479</u>	<u>1,146,243</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>1,456,479</u>	<u>1,146,243</u>
CREDITORS				
Amounts falling due after more than one year	13		(175,000)	(630,000)
			<u>1,281,479</u>	<u>516,243</u>
NET ASSETS				
			<u>1,281,479</u>	<u>516,243</u>
FUNDS				
Unrestricted funds	14		1,281,479	516,243
			<u>1,281,479</u>	<u>516,243</u>
TOTAL FUNDS				
			<u>1,281,479</u>	<u>516,243</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 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved for issue by the Board of Trustees on 4 November '16 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 the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) 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.

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.

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 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.

Land and buildings - 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.

2. DONATIONS AND LEGACIES

	2016	2015
	£	£
Donations	<u>1,295,833</u>	<u>1,219,897</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

3. INVESTMENT INCOME

	2016	2015
	£	£
Deposit account interest	497	312
Dividends and interest on investments	75,409	66,233
	<u>75,906</u>	<u>66,545</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 5)	Totals
	£	£
Grants and donations	<u>545,028</u>	<u>545,028</u>

5. GRANTS PAYABLE

Grants payable includes the following:

	2016	2015
	£	£
Grants paid to institutions		
Acorns Children's Hospice Trust	-	3,000
Belmont Abbey General Fund	-	10,000
Biffa Award	-	11,978
Birmingham Museums Trust	1,750	19,025
Bishop Vesey's Grammar School	100,000	203,659
British Library	5,000	-
CaTEW	5,000	-
Charlotte Silver	-	2,500
Children With Cancer	40	16,000
David Jones	2,500	2,500
Diabetes UK	55,000	50,000
Grace Gallagher	2,500	1,500
Gwilyn Bowen	2,500	2,500
Headley Court	-	25,805
Hearing Dogs for Deaf People	-	2,700
Hereford Lads Club	9,000	15,000
Hereford Police Male Voice Choir	-	10,900
Herefordshire MS Therapy Centre	2,500	-
Huntingdon Disease Association	121,500	-
John Kyrle High School	-	100,000
Kenelm Youth Trust	5,000	-
Macmilan Cancer Support	-	3,333
Mary Rose Appeal	30,000	10,000
NFU	-	17,608
Our Lady's RC School	-	24,000
Parkinsons UK	2,750	-
Phoenix Bereavement Support	3,000	3,000
Pontifical Academy of Sciences - Human Trafficking	-	50,000
Premananda Orphanage in India	-	15,079

**The Clive and Sylvia Richards Charity
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

5. GRANTS PAYABLE - continued

Science Museum	-	2,500
Seafarers UK	40,000	-
Sightsavers	5,000	-
Sir Thomas Rich's School	38,000	-
SS Great Britain	1,000	11,376
St. Joseph's Church	2,500	18,519
St. Michael's Hospice	425	3,245
St. Patrick's School, Montserrat	-	16,772
Stefan Roberts	-	3,788
Target Ovarian Cancer	10,400	-
The British Library	-	5,000
The Royal College of Music	-	10,000
Ulysses Trust	25,000	-
Venns Arch Restoration Appeal	-	3,000
Vesey Foundation	4,000	4,000
Vicky Patterson	2,500	-
Welsh National Opera	20,250	20,250
Whitegates Residential Home	-	5,792
WRCDT Project Bakhita	5,000	-
Wye Valley Trust	-	250,000
Xhosa Hilton Cole	2,500	-
Other grants of less than £2,500	45,580	42,526
	550,195	996,855
Grants written back		
Worcester Porcelain	5,000	-
Headley Court	167	-
	545,028	996,855
	545,028	996,855

6. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
			£	
Other resources expended	18,690	9	6,088	24,787

7. NET INCOME/(EXPENDITURE)

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

	2016	2015
	£	£
Auditors' remuneration	2,200	2,000

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Trustees' expenses

Expenses totalling £1,725 (2015: £1,922) were reimbursed to trustees during the year to 31 March 2016 of which £93 (2015: nil) was outstanding at the year end.

9. 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.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other debtors	86,844	257,004

11. CURRENT ASSET INVESTMENTS

	2016	2015
	£	£
Listed investments	2,126,221	818,809

Current asset investments comprise:

	Market Value 2016	Market Value 2015
	£	£
UK - fixed interest	2,000,060	682,500
UK - equities	126,161	106,800
Overseas - equities	-	29,509
	<u>2,126,221</u>	<u>818,809</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Grants and donations	905,000	613,371
Other creditors	20	20
Accrued expenses	8,218	3,700
	<u>913,238</u>	<u>617,091</u>

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

	2016	2015
	£	£
Grants and donations	<u>175,000</u>	<u>630,000</u>

14. MOVEMENT IN FUNDS

	At 1.4.15	Net movement in funds	At 31.3.16
	£	£	£
Unrestricted funds			
General fund	516,243	765,236	1,281,479
	<u>516,243</u>	<u>765,236</u>	<u>1,281,479</u>
TOTAL FUNDS	<u>516,243</u>	<u>765,236</u>	<u>1,281,479</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	1,371,739	(569,815)	(36,688)	765,236
	<u>1,371,739</u>	<u>(569,815)</u>	<u>(36,688)</u>	<u>765,236</u>
TOTAL FUNDS	<u>1,371,739</u>	<u>(569,815)</u>	<u>(36,688)</u>	<u>765,236</u>

15. RELATED PARTY DISCLOSURES

During the year the charitable company paid a management fee of £16,458 (2015: £15,000) to Tarrakarn Ltd of which £3,145 (2015: £20) was outstanding at the year end. Tarrakarn Ltd is a company 100% controlled by Mr and Mrs WSC Richards.

In the previous year a donation was made to the Bromyard Sports Foundation of £2,155 but no donation has been made in the current year and no money is owing to the Charity at the year end. Mr WSC Richards is chairman of Board of Council of Management of the Bromyard Sports Foundation. The freehold land on the balance sheet is also 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 £100,000 (2015: £203,659) were made during the year. £250,000 (2015: £150,000) was outstanding at the year end in relation to these commitments.

Mr and Mrs WSC Richards donated £1,184,583 (2015: £975,118) to the charity in the year to 31 March 2016. At the year end Mr WSC Richards owed the charity £5,405 (2015: £nil).

Mr P Banbury is a trustee of the Luke Somerfield Memorial Trust, a charity to which donations of £1,000 were paid in full during the year.

**The Clive and Sylvia Richards Charity
Limited**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2016**

	2016 £	2015 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,295,833	1,219,897
Investment income		
Deposit account interest	497	312
Dividends and interest on investments	75,409	66,233
	<u>75,906</u>	<u>66,545</u>
Total incoming resources	1,371,739	1,286,442
EXPENDITURE		
Charitable activities		
Grants to institutions	545,028	996,855
Support costs		
Management		
Management fees	16,458	15,000
Sundries	2,232	2,314
	<u>18,690</u>	<u>17,314</u>
Finance		
Bank charges	9	15
Governance costs		
Auditors' remuneration	2,200	2,000
Auditors' remuneration for non audit work	3,888	1,700
	<u>6,088</u>	<u>3,700</u>
Total resources expended	569,815	1,017,884
Net income before gains and losses	<u>801,924</u>	<u>268,558</u>
Realised recognised gains and losses		
Current asset investments	(27,517)	(134,221)
Net income	<u><u>774,407</u></u>	<u><u>134,337</u></u>

This page does not form part of the statutory financial statements