

REGISTERED COMPANY NUMBER: 02020651
REGISTERED CHARITY NUMBER: 327155

**Report of the Trustees and
Audited Financial Statements for the Year Ended
31 March 2015
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 2015**

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

**Report of the Trustees
for the Year Ended 31 March 2015**

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 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

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

Tarrakam 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

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.

**Report of the Trustees
for the Year Ended 31 March 2015**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 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 provides funds as required

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 organisations, particularly churches, schools, hospices, hospitals and those which support the arts and individuals who request assistance (particularly those who suffer from disabilities).

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

On 1 August 2014, the Charity changed its name to The Clive and Sylvia Richards Charity Limited from The Clive Richards Charity Limited.

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 £996,855 (2014: £2,143,953) were made in the year to 31 March 2015 as detailed in note 5 to the accounts.

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 2015**

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 £1,286,442 (2014: £1,979,392) of which £1,219,897 (2014: £1,892,162) 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 £268,558 (2014: net outgoing resources £184,341).

A significant amount of investments were sold in the year at a loss but generating proceeds of £406,110 whilst the remaining investments increased in value.

The charitable company's policy is to hold reserves to support requests for help as approved by the Trustees until further donations are received.

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 DEVELOPMENTS

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

The Charity intends to appoint new trustees over the coming years to ensure the continuation of the Charity and the furtherance of its objectives.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Clive and Sylvia Richards Charity 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 Clive and Sylvia Richards Charity Limited (Registered number: 02020651)

**Report of the Trustees
for the Year Ended 31 March 2015**

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.

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice - Accounting and Reporting by Charities 2005.

AUDITORS

The auditors, The Hutchinson Partnership Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 3 Nov 2015 and signed on its behalf by:



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

Chairman

**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 2015 on pages seven to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 set out on page three, 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 2015 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: 12 November 2015

The Clive and Sylvia Richards Charity Limited

**Statement of Financial Activities
for the Year Ended 31 March 2015**

		2015 Unrestricted fund £	2014 Total funds as restated £
INCOMING RESOURCES	Notes		
Incoming resources from generated funds			
Voluntary income	2	1,219,897	1,892,162
Investment income	3	<u>66,545</u>	<u>87,230</u>
Total incoming resources		<u>1,286,442</u>	<u>1,979,392</u>
 RESOURCES EXPENDED			
Charitable activities	4		
Grants and donations		1,014,184	2,160,223
Governance costs	7	<u>3,700</u>	<u>3,510</u>
Total resources expended		<u>1,017,884</u>	<u>2,163,733</u>
 NET INCOMING/(OUTGOING) RESOURCES		268,558	(184,341)
Other recognised gains/losses			
Market value adjustments written back on disposal		(37,069)	-
Realised (losses)/gains on investments		(97,152)	808
Unrealised gains on investments		<u>109,423</u>	<u>147,019</u>
Net movement in funds		243,760	(36,514)
 RECONCILIATION OF FUNDS			
Total funds brought forward		272,483	308,997
 TOTAL FUNDS CARRIED FORWARD		<u>516,243</u>	<u>272,483</u>

The notes form part of these financial statements

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

Balance Sheet
At 31 March 2015

	Notes	£	2015 Unrestricted fund £	2014 Total funds as restated £
FIXED ASSETS				
Tangible assets	11		<u>26,991</u>	<u>26,991</u>
CURRENT ASSETS				
Debtors	12		257,004	244,752
Investments	13		818,809	1,231,100
Cash at bank			<u>660,530</u>	<u>253,980</u>
			1,736,343	1,729,832
CREDITORS				
Amounts falling due within one year	14		(617,091)	(779,340)
NET CURRENT ASSETS				
			<u>1,119,252</u>	<u>950,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
			1,146,243	977,483
CREDITORS				
Amounts falling due after more than one year	15		(630,000)	(705,000)
NET ASSETS				
			<u>516,243</u>	<u>272,483</u>
FUNDS				
Unrestricted funds	16		<u>516,243</u>	<u>272,483</u>
TOTAL FUNDS				
			<u>516,243</u>	<u>272,483</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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved for issue by the Board of Trustees on 3 Nov 2015 and were signed on its behalf by:



WSC Richards OBE DL FCA FCMA-Trustee

Chairman

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is included when receivable.

The main activity of the charity is grant making and it is primarily funded by donations received. Donations received includes any gift aid received or receivable, where any gift aid claim outstanding at the year end is included in debtors.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they are classified as support costs and allocated to the grant making charitable activity.

Grants and donations are accounted for when a constructive obligation is present. A constructive obligation arises where the events surrounding the grant have created a valid expectation in other parties that the charity will discharge its obligations. 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.

The Clive and Sylvia Richards Charity Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

2. VOLUNTARY INCOME

	2015	2014 as restated
	£	£
Donations	<u>1,219,897</u>	<u>1,892,162</u>

3. INVESTMENT INCOME

	2015	2014 as restated
	£	£
Deposit account interest	312	2,833
Dividends and interest on investments	<u>66,233</u>	<u>84,397</u>
	<u>66,545</u>	<u>87,230</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 5) £	Support costs (See note 6) £	Totals £
Grants and donations	<u>996,855</u>	<u>17,329</u>	<u>1,014,184</u>

5. GRANTS PAYABLE

Grants payable includes the following:

	2015 £	2014 £
Grants paid to institutions		
Association for Care Training	-	1,000
ABF The Soldier's Charity	1,230	-
Acorns Childrens' Hospice Trust	3,000	-
Ballet Cymru	1,000	-
Bargoed Male Voice Choir	1,500	1,000
Belmont Abbey General Fund	10,000	-
Biffa Award	11,978	-
Birmingham Childrens' Hospital Trust	1,000	-
Birmingham Museums Trust	19,025	1,500
Bishop Vesey's Grammar School	203,659	221,894
Blackmarston School	-	56,200
Born Free Foundation	1,000	-
Bowyers Charitable Trust	-	2,000
Bromyard Sports Foundation	2,155	-
Catholic Trust for England & Wales	-	150,120
Charlotte Silver	2,500	-
Children With Cancer	16,000	-
David Jones	2,500	-
Diabetes UK	50,000	-
Fund for Wales	1,000	-
Grace Gallagher	1,500	-

The Clive and Sylvia Richards Charity Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

5. GRANTS PAYABLE - continued

	2015	2014
	£	£
Grants paid to institutions - continued		
Guide Dogs for the Blind	1,500	2,000
Gunmakers Charitable Trust	1,000	-
Gwilym Bowen	2,500	-
Headley Court	25,805	-
Hearing Dogs for Deaf People	2,700	-
Hereford Choral Society	1,575	1,560
Hereford Lads Club	15,000	-
Hereford Police Male Voice Choir	10,900	2,500
Hope Support Services	2,000	-
Huntingdon Disease Association	-	1,000
Impetus Waste Management	-	3,000
John Kyrle High School	100,000	-
Luke Somerfield Memorial Trust	-	1,000
Macmillan Cancer Support	3,333	-
Madley Environmental Study Centre	2,000	-
Mary Rose Appeal	10,000	10,000
National Maritime Museum	-	100,000
Natural History Museum	1,250	-
NFU	17,608	-
Our Lady's RC School	24,000	-
Phoenix Bereavement Support	3,000	-
Pontifical Academy of Sciences - Human Trafficking	50,000	-
Premenanda Orphanage in India	15,079	-
Royal Shakespeare Company	1,000	1,000
Salvation Army	-	1,000
Science Museum	2,500	2,500
Society of St. Peter the Apostle	1,000	-
SSAFA	1,000	-
SS Great Britain	11,376	644,578
St. Christopher's Hospice	1,000	-
St. Joseph's Church	18,519	4,138
St. Michael's Hospice	3,245	1,000,330
St. Kentigern's Hospice	-	1,217
St. Patrick's School, Montserrat	16,772	-
St. Richard's Hospice	1,000	-
Stefan Roberts	3,788	-
Stroke Unit, Southend Hospital	-	1,000
The British Library	5,000	5,000
The Gloria James Foundation	1,000	-
The Royal College of Music	10,000	-
Three Choirs Festival	-	1,500
Venns Arch Restoration Appeal	3,000	-
Vesey Foundation	4,000	-
Wales Millennium Stadium	-	3,000
Welsh National Opera	20,250	5,250
Whitegates Residential Home	5,792	-
Wye Valley Trust	250,000	-
Other grants of less than £1,000	18,316	23,666
	<u>996,855</u>	<u>2,248,953</u>

The Clive and Sylvia Richards Charity Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

5. GRANTS PAYABLE - continued

	2015 £	2014 £
Grants written back		
Balliol College, Oxford	-	(75,000)
St Joseph's Church	-	(30,000)
	<u>996,855</u>	<u>2,143,953</u>

6. SUPPORT COSTS

	Management £	Finance £	Totals £
Grants and donations	<u>17,314</u>	<u>15</u>	<u>17,329</u>

7. GOVERNANCE COSTS

	2015 £	2014 as restated £
Accountancy	1,700	2,320
Independent examiner's remuneration	-	(810)
Auditors' remuneration	<u>2,000</u>	<u>2,000</u>
	<u>3,700</u>	<u>3,510</u>

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015 £	2014 as restated £
Auditors' remuneration	<u>2,000</u>	<u>2,000</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2015 nor for the year ended 31 March 2014.

Trustees' expenses

Expenses totalling £1,922 (2014: £1,042) were reimbursed to trustees during the year to 31 March 2015.

10. PRIOR YEAR ADJUSTMENT

Freehold land held by the charity, in furtherance of its charitable objectives, has been reclassified to tangible fixed assets (note 11). It was previously classified within fixed asset investments.

The Clive and Sylvia Richards Charity Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

11. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 April 2014 and 31 March 2015	<u>26,991</u>
NET BOOK VALUE	
At 31 March 2015	<u>26,991</u>
At 31 March 2014	<u>26,991</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 as restated £
Other debtors	<u>257,004</u>	<u>244,752</u>

13. CURRENT ASSET INVESTMENTS

	2015 £	2014 as restated £
Listed investments	<u>818,809</u>	<u>1,231,100</u>

Current asset investments comprise:

	Market Value 2015 £	Market Value 2014 £
UK - fixed interest	682,500	864,775
UK - equities	106,800	341,325
Overseas - equities	<u>29,509</u>	<u>25,000</u>
	<u>818,809</u>	<u>1,231,100</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 as restated £
Other creditors	<u>617,091</u>	<u>779,340</u>

The Clive and Sylvia Richards Charity Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

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

	2015	2014 as restated
	£	£
Other creditors	<u>630,000</u>	<u>705,000</u>

16. MOVEMENT IN FUNDS

	At 1.4.14 £	Net movement in funds £	At 31.3.15 £
Unrestricted funds			
General fund	272,483	243,760	516,243
TOTAL FUNDS	<u>272,483</u>	<u>243,760</u>	<u>516,243</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	1,286,442	(1,017,884)	(24,798)	243,760
TOTAL FUNDS	<u>1,286,442</u>	<u>(1,017,884)</u>	<u>(24,798)</u>	<u>243,760</u>

17. RELATED PARTY DISCLOSURES

During the year the charitable company paid a management fee of £15,000 (2014: £15,000) to Tarrakarn Ltd, a company 100% controlled by Mr and Mrs WSC Richards.

A donation was made in the year of £2,155 (2014: nil) to the Bromyard Sports Foundation, of which Mr WSC Richards is chairman of the Board of the Council of Management. No money is owing to the Charity (2014: £2,364) by the Bromyard Sports Foundation at the year end. 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 £203,659 were made during the year (2014: £221,894). £150,000 (2014: £100,000) was outstanding at the year end in relation to these grants.

Mr and Mrs WSC Richards donated £975,118 (2014: £1,112,578) to the charity in the year to 31 March 2015. Mr and Mrs WSC Richards bought shares at market value from the Charity during the year with proceeds to the Charity totalling £40,964 (2014: Nil).