

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 2021
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
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

**The Clive and Sylvia Richards Charity
Limited**

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for the Year Ended 31 March 2021**

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

**Report of the Trustees
for the Year Ended 31 March 2021**

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 2021. 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 2019).

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 the following categories:

- Healthcare and Medical
- Education
- Community and Other
- Arts
- Heritage and Military

Individual bursaries are also granted to deserving candidates whose circumstances are considered worthy of support by the trustees.

The Clive and Sylvia Richards Charity is committed to supporting charitable causes where its financial support will 'make a difference'. Success is measured by the feedback received from the grant and bursary recipients, and the difference it has made to them; case studies are posted on our website and progress monitoring visits are reported back to the trustee meetings.

Grants and bursaries awarded are restricted (in the main) to within a 100-mile radius of Hereford. Exceptional applications outside of the geographic limit, and UK-sponsored foreign applications will be considered by the trustees at their sole discretion.

The trustees have complied with section 4 of the 2006 Charities Act and the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives, when planning its future activities, and when making awards.

Trustees normally meet six times per annum (see Covid-19 impact statement) to consider applications that are consistent with the guidelines and criteria identified on the charity's website (www.csrcharity.com).

An analysis of grants and bursaries made in the year is shown in Note 5 to this report.

The charity is not dependent upon unpaid volunteers other than the trustees, who are also directors of the charitable company.

Relevant policies and procedures are in place and have been approved by the trustees. Policies are regularly reviewed.

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 to institutions and individuals amounting to £605,920 (2020: £1,007,564) were made in the year to 31 March 2021, as detailed in Note 5 to the accounts. The wider public benefited from the charity's donations to healthcare and medical, education, heritage and community projects.

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.

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

**Report of the Trustees
for the Year Ended 31 March 2021**

FINANCIAL REVIEW

The trustees review the financial position of the charitable company and its commitments at each board meeting.

The charitable company had total incoming resources for the year of £425,800 (2020: £1,805,530) of which £340,250 (2020: £1,730,718) was in respect of donations received. Donations of cash and shares are principally made by Mr and Mrs Richards.

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 expenditure (pre-investment gains/losses) for the year was £229,751 (2020: net income £742,209).

Net gains on investments totalled £221,893 (2020: net loss £93,746).

The charity's investment policy is to provide a real return over the longer-term that maintains the capital value of the portfolio whilst delivering a cash flow that meets the objectives of the grants and donations programme. At the year-end the investment portfolio valuation was 18.0% higher than cost (2020 year-end +2.4%). The estimated income yield is 6%, in line with expectations.

Reserves Policy

The charitable company's policy is to hold sufficient reserves to sustainably support its funding commitment, as approved by the trustees, as they fall due. The level of reserves required is determined by the charity's annual grant making programme.

The main source of funding (and hence reserves) is from gifts made by Mr and Mrs Richards, in the form of cash and shares, and from investment income.

At 31 March 2021 the level of reserves were £1,149,272 (2020: £1,157,130).

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 as shown on the website.

**Report of the Trustees
for the Year Ended 31 March 2021**

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.

The trustees have the power to invest in any freehold land and other investments, such as stocks and shares and other instruments.

The trustees normally meet formally six times per annum (see Covid-19 impact statement) to consider applications for funding. There are six independent trustees. The trustees have granted Mr and Mrs Richards the discretion to award small grants and bursaries.

The charity does not have any direct employees, but its administration is carried out by staff employed by Mr Richards, for which a management fee is charged.

Policies and procedures are regularly reviewed and updated.

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 provide funds as required.

In managing the charity's assets, the trustees have a risk tolerant attitude, by investing in a widely diversified portfolio. They require that their chosen investment managers actively manage currency, credit and counter-policy risks.

Covid-19 impact statement

The trustee meeting scheduled for March 24th 2020 took place by telephone conference call. At that meeting it was decided, in the light of the Covid-19 situation, not to undertake any new large donations, but to be prepared to support smaller charities that were already funded, especially those that were adversely affected by fundraising events being cancelled.

Trustee meetings were suspended between September 2020 and June 2021.

All funding applications are received via the charity website. The website was updated to reflect the policy change, and therefore closed to new applicants. The decision to re-open the website to new applicants will be taken later this year.

There is no significant risk to the charity from Covid-19. Office staff are now back at work, with appropriate social-distancing measures in place, after a period of furlough and shielding. There is no risk to charity applicants as visits by trustees and presentations to charity board meetings have been suspended for the foreseeable future.

Cash reserves are considered to be sufficient to support the charity's objectives and to cover operating expenses for the foreseeable future. Trustees confirm the charity's ability to continue as a going concern.

The situation will be kept under review as part of the charity's risk management process.

Fund-raising standards

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

**Report of the Trustees
for the Year Ended 31 March 2021**

The charity does not engage in any fundraising activities.

Post-balance sheet events

It is with great sadness that we report the death of the Charity's founder, main benefactor and chair, William Samuel Clive Richards (known as Clive) on April 16th 2021.

The charity, which was created in 1986, has donated more than £14million to date, to support causes and individuals in education, the arts and healthcare in Herefordshire and further afield.

The charity will be a major beneficiary of Clive's will and it will continue to grow and flourish as a lasting tribute to him.

Peter Dines, a long-serving trustee, has been appointed chair, and a strategic review of the charity, its board and governance has begun, including the search for new trustees and an executive to manage its operations.

The charity is expected to re-open its website for new grant applications later in 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02020651 (England and Wales)

Registered Charity number
327155

Registered office
Lower Hope Estate
Ullingswick
Hereford
Herefordshire
HR1 3JF

Trustees
WSC Richards (deceased) CBE KSG DL (deceased 16.4.21)
Mrs SA Richards
PCW Henry FCCA
PM Dines BA(Hons)
NGCP Banbury CVO FCSI
DJ Iddon BA(Hons) MEd
G J Davies C.Chem, MRSC
Professor L Deutsch MSc

Website: www.csrcharity.com

Email: admin@csrcharity.com

Company Secretary
Lower Hope Investments Limited

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

**Report of the Trustees
for the Year Ended 31 March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

Bankers

Coutts & Co
440 Strand
London WC2R 0QS

Investment Managers

Canaccord Genuity Wealth Management
23 High Petergate
York
YO1 7HS

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.

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

**Report of the Trustees
for the Year Ended 31 March 2021**

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 11.11.21 and signed on its behalf by:


.....

Mrs SA Richards - Trustee

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

Opinion

We have audited the financial statements of The Clive and Sylvia Richards Charity Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2021 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 Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 17 to the financial statements, 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 relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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.

Responsibilities of trustees

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, and for such internal control as the trustees determine 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

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

- We determined that the following laws and regulations were most significant including Charities SORP (FRS102), Companies Act 2006, Charities Act 2011 and taxation laws. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

- Discussions with management/trustees including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, and review of reports made by management.

- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed include:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.
- understanding how those charged with governance considered and addressed the potential for override or other inappropriate influence over the financial reporting process.
- identifying and testing journal entries, in particular any journal entries with unusual account combinations.
- reviewing relevant meeting minutes.
- performed analytical procedures to identify any unusual or unexpected relationships.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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.



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
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

Date: 15 November 2021

**The Clive and Sylvia Richards Charity
Limited**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	340,250	1,730,718
Investment income	3	85,550	74,812
Total		<u>425,800</u>	<u>1,805,530</u>
EXPENDITURE ON Charitable activities	4		
Grants and donations		605,920	1,007,564
Other		49,631	55,757
Total		<u>655,551</u>	<u>1,063,321</u>
Net gains/(losses) on investments		221,893	(93,746)
NET INCOME/(EXPENDITURE)		(7,858)	648,463
RECONCILIATION OF FUNDS			
Total funds brought forward		1,157,130	508,667
TOTAL FUNDS CARRIED FORWARD		<u><u>1,149,272</u></u>	<u><u>1,157,130</u></u>

The notes form part of these financial statements


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

**Balance Sheet
31 March 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	10	26,991	26,991
CURRENT ASSETS			
Debtors	11	25,187	178,675
Investments	12	1,647,960	650,239
Cash at bank		273,019	1,294,735
		<u>1,946,166</u>	<u>2,123,649</u>
CREDITORS			
Amounts falling due within one year	13	(661,142)	(583,750)
NET CURRENT ASSETS		<u>1,285,024</u>	<u>1,539,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,312,015	1,566,890
CREDITORS			
Amounts falling due after more than one year	14	(162,743)	(409,760)
NET ASSETS		<u>1,149,272</u>	<u>1,157,130</u>
FUNDS			
Unrestricted funds	15	1,149,272	1,157,130
TOTAL FUNDS		<u>1,149,272</u>	<u>1,157,130</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved for issue by the Board of Trustees and authorised for issue on 11.11.21 and were signed on its behalf by:


.....
PM Dines BA(Hons) - Trustee

The notes form part of these financial statements

**The Clive and Sylvia Richards Charity
Limited**

**Cash Flow Statement
for the Year Ended 31 March 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(331,438)	181,858
Net cash (used in)/provided by operating activities		<u>(331,438)</u>	<u>181,858</u>
Cash flows from investing activities			
Purchase of current asset investments		(775,828)	-
Sale of current asset investments		-	893,302
Interest received		85,550	74,812
Net cash (used in)/provided by investing activities		<u>(690,278)</u>	<u>968,114</u>
Change in cash and cash equivalents in the reporting period			
		(1,021,716)	1,149,972
Cash and cash equivalents at the beginning of the reporting period		<u>1,294,735</u>	<u>144,763</u>
Cash and cash equivalents at the end of the reporting period		<u><u>273,019</u></u>	<u><u>1,294,735</u></u>

The notes form part of these financial statements

The Clive and Sylvia Richards Charity
Limited

Notes to the Cash Flow Statement
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(7,858)	648,463
Adjustments for:		
(Gain)/losses on investments	(221,893)	93,746
Interest received	(85,550)	(74,812)
Decrease/(increase) in debtors	153,488	(150,615)
Decrease in creditors	(169,625)	(334,924)
Net cash (used in)/provided by operations	<u>(331,438)</u>	<u>181,858</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	1,294,735	(1,021,716)	273,019
	<u>1,294,735</u>	<u>(1,021,716)</u>	<u>273,019</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	650,239	997,721	1,647,960
	<u>650,239</u>	<u>997,721</u>	<u>1,647,960</u>
Total	<u>1,944,974</u>	<u>(23,995)</u>	<u>1,920,979</u>

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 2019)' - (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 consider there are no material uncertainties about the charity's ability to continue and therefore prepare the accounts on the going concern basis.

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

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.

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.

**The Clive and Sylvia Richards Charity
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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.

Loan debtors

Loans made to recipients, in furtherance of its charitable objectives, are initially recognised at the transaction value plus interest charge (where applicable) less any repayments made.

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. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	340,250	1,730,718

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	252	1,400
Other interest	-	62
Dividends and interest on investments	85,298	73,350
	<u>85,550</u>	<u>74,812</u>

**The Clive and Sylvia Richards Charity
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £ <u>605,920</u>
Grants and donations	

5. GRANTS PAYABLE

	2021 £ <u>605,920</u>	2020 £ <u>1,007,564</u>
Grants and donations		
Analysis of grants	Grants to institutions £	Grants to individuals £
Medical, Health and Wellbeing	380,861	-
Education	50,200	43,000
Religious	25,506	1,100
Community and General	40,105	-
Arts, Cultural and Heritage	44,889	-
Discounting movement of the balances due >1 year	20,259	-
	<u>561,820</u>	<u>44,100</u>

Analysis of major institutional grants

	£
Childhood Eye Cancer Trust	50,000
Cobalt Health	225,000
Other institutions < £50,000	286,820
	<u>561,820</u>

**The Clive and Sylvia Richards Charity
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

6. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
Other resources expended	<u>43,472</u>	<u>3</u>	<u>6,156</u>	<u>49,631</u>

7. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditors' remuneration	3,576	2,800
Auditors' remuneration for non audit work	<u>2,580</u>	<u>2,324</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

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

Trustees' expenses

Expenses for travel and accommodation totalling £385 (2020: £1,968) were reimbursed to trustees during the year to 31 March 2021 of which £nil (2020: £nil) was outstanding at the year end. 2 Trustees (2020: 6) were reimbursed during the year.

9. STAFF NUMBERS

There were no staff costs for the year ended 31 March 2021 nor for the year ended 31 March 2020.

No employees received emoluments in excess of £60,000.

There were no employees during the year (2020: nil).

The Clive and Sylvia Richards Charity
Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. 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.

11. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	17,117	168,675
Loans	5,500	4,500
	<u>22,617</u>	<u>173,175</u>
Amounts falling due after more than one year:		
Loans	2,570	5,500
	<u>25,187</u>	<u>178,675</u>

Loans are made to individuals or institutions for charitable reasons. Interest is applied to these loans in the range from interest free to 2% per annum.

Loans of £18,600 had been committed to at the year end but not paid out.

12. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Listed investments	<u>1,647,960</u>	<u>650,239</u>

Current asset investments comprise:

	Market Value 2021 £	Market Value 2020 £
UK - fixed interest	794,268	204,942
UK - preference shares	64,282	-
UK - equities	789,410	445,297
	<u>1,647,960</u>	<u>650,239</u>

The Clive and Sylvia Richards Charity
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Grants and donations	649,372	566,506
Accrued expenses	11,770	17,244
	<u>661,142</u>	<u>583,750</u>

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

	2021	2020
	£	£
Grants and donations due 1-5 years	162,743	409,760
	<u>162,743</u>	<u>409,760</u>

15. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	1,157,130	(7,858)	1,149,272
	<u>1,157,130</u>	<u>(7,858)</u>	<u>1,149,272</u>
TOTAL FUNDS	<u>1,157,130</u>	<u>(7,858)</u>	<u>1,149,272</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	425,800	(655,551)	221,893	(7,858)
	<u>425,800</u>	<u>(655,551)</u>	<u>221,893</u>	<u>(7,858)</u>
TOTAL FUNDS	<u>425,800</u>	<u>(655,551)</u>	<u>221,893</u>	<u>(7,858)</u>

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	508,667	648,463	1,157,130
TOTAL FUNDS	<u>508,667</u>	<u>648,463</u>	<u>1,157,130</u>

Comparative 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	1,805,530	(1,063,321)	(93,746)	648,463
TOTAL FUNDS	<u>1,805,530</u>	<u>(1,063,321)</u>	<u>(93,746)</u>	<u>648,463</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	508,667	640,605	1,149,272
TOTAL FUNDS	<u>508,667</u>	<u>640,605</u>	<u>1,149,272</u>

A current year 12 months and prior year 12 months combined 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	2,231,330	(1,718,872)	128,147	640,605
TOTAL FUNDS	<u>2,231,330</u>	<u>(1,718,872)</u>	<u>128,147</u>	<u>640,605</u>

16. RELATED PARTY DISCLOSURES

During the year the charitable company paid a management fee of £42,250 (2020: £48,000) to Lower Hope Investments Ltd of which £6,250 (2020: £12,000) was outstanding at the year end. The management fee is calculated to cover the cost of staff and administration provided. Lower Hope Investments 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 and Mrs WSC Richards donated £272,000 (2020: £1,308,685) to the charity in the year to 31 March 2021 including amounts from other trusts they control. At the year end Mr WSC Richards owed the charity £nil (2020: £nil).

If a trustee has an association with any institution or person applying to the charity for funding then this must be disclosed at the trustees meeting. Additionally the trustee must withdraw from the trustees meeting when discussions surrounding possible grant approval is given.

Mr WSC Richards and Mr D Iddon have associations with Worcester University. Its medical school was awarded £nil (2020: £250,000) none of which was outstanding at the year end (2020: £250,000). Professor Liz Deutsch has an association with University Hospitals Birmingham The hospital was awarded £47,696 (2020 £nil) during the year for a research project in which Professor Liz Deutsch was involved, of which £47,696 (2020: £nil) was outstanding at the year end.

17. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other entities of our size and nature we use our auditors to prepare and submit returns to the tax authorities, when required, and assist with the preparation of the financial statements.

**The Clive and Sylvia Richards Charity
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**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	340,250	1,730,718
Investment income		
Deposit account interest	252	1,400
Other interest	-	62
Dividends and interest on investments	85,298	73,350
	<u>85,550</u>	<u>74,812</u>
Total incoming resources	425,800	1,805,530
EXPENDITURE		
Charitable activities		
Grants to institutions	605,920	1,007,564
Support costs		
Management		
Management fees	42,250	48,000
Sundries	1,222	2,624
	<u>43,472</u>	<u>50,624</u>
Finance		
Bank charges	3	9
Governance costs		
Auditors' remuneration	3,576	2,800
Auditors' remuneration for non audit work	2,580	2,324
	<u>6,156</u>	<u>5,124</u>
Total resources expended	<u>655,551</u>	<u>1,063,321</u>
Net (expenditure)/income before gains and losses	(229,751)	742,209
Realised recognised gains and losses		
Current asset investments	-	9,031
Net (expenditure)/income	<u>(229,751)</u>	<u>751,240</u>

This page does not form part of the statutory financial statements