

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 2018
for**

**The Clive and Sylvia Richards Charity
Limited**

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

**The Clive and Sylvia Richards Charity
Limited**

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for the Year Ended 31 March 2018**

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

**Report of the Trustees
for the Year Ended 31 March 2018**

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 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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', its 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.

From 2018, grants and bursaries awarded will be 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 now meet six times per annum 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 dependant upon unpaid volunteers other than the trustees, who are also directors of the charitable company.

Policy documents are being prepared for consideration by the trustees during the 2018/19 financial year.

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 £782,652 (2017: £1,165,663) were made in the year to 31 March 2018, 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.

**Report of the Trustees
for the Year Ended 31 March 2018**

FINANCIAL REVIEW

The trustees regularly review the financial position of the charitable company and its commitments.

The charitable company had total incoming resources for the year of £1,592,800 (2017: £498,704) of which £1,455,651 (2017: £371,859) 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 incoming resources pre-investment losses for the year were £786,987 (2017: net outgoing resources £687,527).

Net losses on investments totalled £52,988 (2017: net gain £137,531). The main loss related to the disposal of shares donated in the year.

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.

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 2018 the level of reserves were £1,465,482 (2017: £731,483).

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.

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.

Formal policies for the induction and training of the trustees will be drawn up during 2018/19.

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

The trustees meet formally six times per annum to consider applications for funding. There are now 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.

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

**Report of the Trustees
for the Year Ended 31 March 2018**

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 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.

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 OBE KSG DL

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

- appointed 25.7.17

Mrs L Deutsch MSc

- appointed 25.7.17

Website: www.csrcharity.com

Email: admin@csrcharity.com

Company Secretary

Tarrakarn Limited

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

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

Bankers

Coutts & Co
440 Strand
London WC2R 0QS

Investment Managers

Canaccord Genuity Wealth Management
23 High Petergate
York
YO1 7HS

Optiva Securities Ltd
49 Berkeley Square
Mayfair
London
W1J 5AZ

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.

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

Report of the Trustees
for the Year Ended 31 March 2018

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

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

Approved by order of the board of trustees on nd 22 November 2018 and signed on its behalf by:



.....
WSC Richards OBE KSG DL - 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 2018 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 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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

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

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

Other information

The 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 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, 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.

Opinion 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.

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

Matters on which we are required to report by exception

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

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

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.

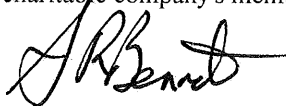
Our responsibilities for the audit of the financial statements

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.

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
Amberley Court
Sutton St Nicholas
Hereford
Herefordshire
HR1 3BX

Date: 27 November 2018

**The Clive and Sylvia Richards Charity
Limited**

**Statement of Financial Activities
for the Year Ended 31 March 2018**

		2018 Unrestricted fund £	2017 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,455,651	371,859
Investment income	3	137,149	126,845
Total		<u>1,592,800</u>	<u>498,704</u>
EXPENDITURE ON			
Charitable activities	4		
Grants and donations		805,813	1,186,231
Total		<u>805,813</u>	<u>1,186,231</u>
Net gains/(losses) on investments		(52,988)	137,531
NET INCOME/(EXPENDITURE)		<u>733,999</u>	<u>(549,996)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		731,483	1,281,479
TOTAL FUNDS CARRIED FORWARD		<u><u>1,465,482</u></u>	<u><u>731,483</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 2018**

	Notes	2018 Unrestricted fund £	2017 Total funds £
FIXED ASSETS			
Tangible assets	10	26,991	26,991
CURRENT ASSETS			
Debtors	11	141,087	27,369
Investments	12	801,240	1,195,960
Cash at bank		1,345,547	103,563
		<u>2,287,874</u>	<u>1,326,892</u>
CREDITORS			
Amounts falling due within one year	13	(602,883)	(280,400)
NET CURRENT ASSETS			
		<u>1,684,991</u>	<u>1,046,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,711,982	1,073,483
CREDITORS			
Amounts falling due after more than one year	14	(246,500)	(342,000)
NET ASSETS			
		<u>1,465,482</u>	<u>731,483</u>
FUNDS			
Unrestricted funds	15	1,465,482	731,483
TOTAL FUNDS			
		<u>1,465,482</u>	<u>731,483</u>

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

The financial statements were approved for issue by the Board of Trustees on 25th November 2018 and were signed on its behalf by:



WSC Richards OBE KSG DL-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 2018

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Cash generated from operations	1	763,103	(1,250,166)
Net cash provided by (used in) operating activities		<u>763,103</u>	<u>(1,250,166)</u>
Cash flows from investing activities:			
Purchase of current asset investments		(1,195,586)	(367,410)
Sale of current asset investments		1,537,318	1,435,202
Interest received		137,149	126,845
Net cash provided by (used in) investing activities		<u>478,881</u>	<u>1,194,637</u>
Change in cash and cash equivalents in the reporting period		<u>1,241,984</u>	<u>(55,529)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>103,563</u>	<u>159,092</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,345,547</u></u>	<u><u>103,563</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 2018**

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

	2018	2017
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	733,999	(549,996)
Adjustments for:		
Losses/(gain) on investments	141,808	(24,606)
Interest received	(137,149)	(126,845)
Unrealised gains on investments	(88,820)	(112,925)
(Increase)/decrease in debtors	(113,718)	30,044
Increase/(decrease) in creditors	226,983	(465,838)
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	<u>763,103</u>	<u>(1,250,166)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015)' - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

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

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.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Freehold property - not provided

Taxation

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

Fund accounting

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

Investments

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

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

Financial instruments

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

2. DONATIONS AND LEGACIES

	2018	2017
	£	£
Donations	1,455,651	371,859

3. INVESTMENT INCOME

	2018	2017
	£	£
Deposit account interest	76	52
Dividends and interest on investments	137,073	126,793
	<u>137,149</u>	<u>126,845</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£
Grants and donations	782,652	23,161	805,813

5. GRANTS PAYABLE

	2018	2017
	£	£
Grants and donations	782,652	1,165,663

Analysis of grants

	Grants to institutions £	Grants to individuals £
Healthcare and Medical	361,512	2,000
Education	152,986	19,450
Welfare	86,700	-
Community and Other	80,043	-
Arts	56,519	350
Military and Heritage	23,092	-
	<u>760,852</u>	<u>21,800</u>

Analysis of major institutional grants

	£
Birmingham Children's Hospital	250,000
SAS Regimental Association	50,000
Other institutions < £50,000	460,852
	<u>760,852</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grants and donations	17,641	5,520	23,161

7. NET INCOME/(EXPENDITURE)

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

	2018 £	2017 £
Auditors' remuneration	2,400	2,300
Auditors' remuneration for non audit work	3,120	2,480

The auditors' liability is limited to £500,000 by an agreement signed on 14 September 2018.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

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

Trustees' expenses

Expenses for travel and accommodation totalling £3,294 (2017: £2,464) were reimbursed to trustees during the year to 31 March 2018 of which £nil (2017: £nil) was outstanding at the year end. 7 Trustees (2017: 4) were reimbursed during the year.

9. STAFF NUMBERS

There were no staff costs for the year ended 31 March 2018 nor for the year ended 31 March 2017.

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

There were no employees during the year (2017: nil).

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

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	132,087	27,369
	<u>132,087</u>	<u>27,369</u>
Amounts falling due after more than one year:		
Other debtors	9,000	-
	<u>9,000</u>	<u>-</u>
Aggregate amounts	141,087	27,369
	<u>141,087</u>	<u>27,369</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

12. CURRENT ASSET INVESTMENTS

	2018	2017
	£	£
Listed investments	<u>801,240</u>	<u>1,195,960</u>

Current asset investments comprise:

	Market Value 2018	Market Value 2017
	£	£
UK - fixed interest	220,000	463,200
Overseas - fixed interest	-	236,760
Loan stocks	<u>581,240</u>	<u>496,000</u>
	<u>801,240</u>	<u>1,195,960</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Grants and donations	594,658	275,000
Accrued expenses	<u>8,225</u>	<u>5,400</u>
	<u>602,883</u>	<u>280,400</u>

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

	2018	2017
	£	£
Grants and donations due 1-5 years	246,500	332,000
Grants and donations due > 5 years	-	10,000
	<u>246,500</u>	<u>342,000</u>

15. MOVEMENT IN FUNDS

	At 1.4.17	Net movement in funds	At 31.3.18
	£	£	£
Unrestricted funds			
General fund	731,483	733,999	1,465,482
	<u>731,483</u>	<u>733,999</u>	<u>1,465,482</u>
TOTAL FUNDS	<u>731,483</u>	<u>733,999</u>	<u>1,465,482</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

15. MOVEMENT IN FUNDS - continued

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	1,592,800	(805,813)	(52,988)	733,999
TOTAL FUNDS	<u>1,592,800</u>	<u>(805,813)</u>	<u>(52,988)</u>	<u>733,999</u>

Comparatives for movement in funds

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

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	498,704	(1,186,231)	137,531	(549,996)
TOTAL FUNDS	<u>498,704</u>	<u>(1,186,231)</u>	<u>137,531</u>	<u>(549,996)</u>

16. RELATED PARTY DISCLOSURES

During the year the charitable company paid a management fee of £13,000 (2017: £12,500) to Tarrakarn Ltd / Lower Hope Investments Ltd of which £3,125 (2017: £nil) was outstanding at the year end. Tarrakarn Ltd / Lower Hope Investments Ltd are companies 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 £1,455,586 (2017: £371,809) to the charity in the year to 31 March 2018. At the year end Mr WSC Richards owed the charity £61,650 (2017: £nil).

Mr P Banbury is a trustee of the Luke Somerfield Memorial Trust, a charity to which donations of £1,000 (2017: nil) were paid during the year.

**The Clive and Sylvia Richards Charity
Limited**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2018**

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,455,651	371,859
Investment income		
Deposit account interest	76	52
Dividends and interest on investments	137,073	126,793
	<u>137,149</u>	<u>126,845</u>
Total incoming resources	1,592,800	498,704
EXPENDITURE		
Charitable activities		
Grants to institutions	782,652	1,165,663
Support costs		
Management		
Management fees	13,000	12,500
Sundries	4,641	3,276
	<u>17,641</u>	<u>15,776</u>
Finance		
Bank charges	-	12
Governance costs		
Auditors' remuneration	2,400	2,300
Auditors' remuneration for non audit work	3,120	2,480
	<u>5,520</u>	<u>4,780</u>
Total resources expended	805,813	1,186,231
Net income/(expenditure) before gains and losses	786,987	(687,527)
Realised recognised gains and losses		
Current asset investments	(141,808)	24,606
Net income/(expenditure)	<u>645,179</u>	<u>(662,921)</u>

This page does not form part of the statutory financial statements