

RICHARDSON FOUNDATION

Charity Ref: SC026260

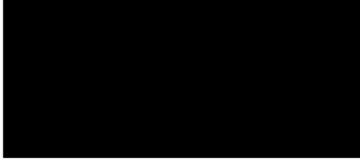
**Accounts
for the year to 5 April 2025**

Contents

Reference & Admin Information
Report by Trustees
Report by Independent Examiner
Accounts
Notes to the Accounts
Appendices of Investments

Reference and Administrative Information

Names and Addresses of Trustees



Date/Manner of Appointment

Appointed 28.05.1997
Appointed 28.05.1997
Assumed 24.03.2009
Assumed 18.06.2010
Assumed 02.01.2019

Charity Reference No:

SC026260

Agents and Administrators for the Trust (and principal address of the Charity)

Thorntons Law LLP, Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ

Investment Managers

Evelyn Partners, Atria Two Third Floor, 148 Morrison Street, Edinburgh, EH3 8EX

Principal Bankers

The Royal Bank of Scotland plc 3 High Street, Dundee DD1 9LY

Independent Examiner



Report of the Trustees for the year ended 5 April 2025

The Trustees present their report and accounts for the year ended 5 April 2025. The report and accounts have been prepared in accordance with the charity's trust deed and with the accounting policies set out on page 10.

Structure, Governance and Management:**Origins**

The Foundation was established by a Deed of Trust dated 28 February 1997 and registered in the Books of Council and Session on 4 April 1997.

Objectives, Activities and Plans for Future Periods

The purposes of the Foundation are the encouragement of education and research primarily in United Kingdom universities and primarily to support studies by people of Tibetan origin by way of scholarships, grants and bursaries or otherwise as deemed appropriate.

The Trustees are currently reviewing their strategy on how to provide the benefits required by the Deed of Trust, particularly because changing circumstances in China have made it impossible to maintain current arrangements.

Legal Status

The legal status of the Trust is a single Scottish Charitable Trust; no company or equivalent exists.

Trustees

The Trustees are selected either as independent or due to the nature of their post. Any new appointments are made by the existing Trustees taking into account the appointee's interest in the aims and work of the Foundation. New appointments will undergo appropriate training when necessary.

Travel expenses of £252.05 (2024 - £186.95) were reimbursed to the Trustees during the year.

Risk Management

The Trustees have assessed the major risks to which the trust is exposed, in particular those relating to the operations and finances of the Trust. They recognise that turbulence in the markets brought new challenges which will impact the performance of the Trust assets for some time, but they remain satisfied that the systems in place to mitigate the Trust's exposure to the major risks remain appropriate and sufficient.

Achievements and Performance:**Income and Expenditure**

Grants of £6,650 were paid in the year to 5 April 2025 (2024 – as restated £6,327.29). Income for the year was £6,820 (2024 - £7,285) and general administration costs were £8,595 (2024 – as restated £8,406) including VAT, of which £2,607 (2024 - £2,519) relate to Investment Management charges.

Financial Position:

The results for the year are set out on pages 6 & 7. Corresponding figures for the year ended 5 April 2024 are also shown.

Reserves Policy

The reserves represent the funds arising from past operations. The Trustees are satisfied these funds are sufficient for the continuation of the trust for the foreseeable future.

As shown in the Statement of Balances, the total assets of the Trust, net of liabilities, were £179,925 (2024, £194,092).

Investment policy and performance

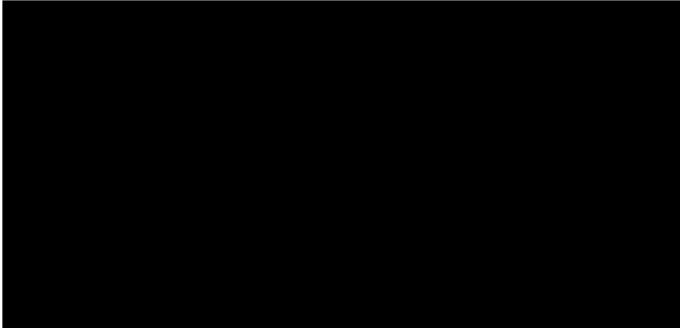
The Trustees have issued an investment policy statement to the investment managers. Both the policy and performance are reviewed annually.

Report of the Trustees for the year ended 5 April 2025 (cont)

Future Strategy

No significant changes are presently envisaged in the trust's policies as outlined above.

Approved by the Trustees and signed on their behalf:



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RICHARDSON FOUNDATION

I report on the Accounts of the Charity for the year ended 5 April 2025 which are set out on pages 6 to 10.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees for my work or for this report.

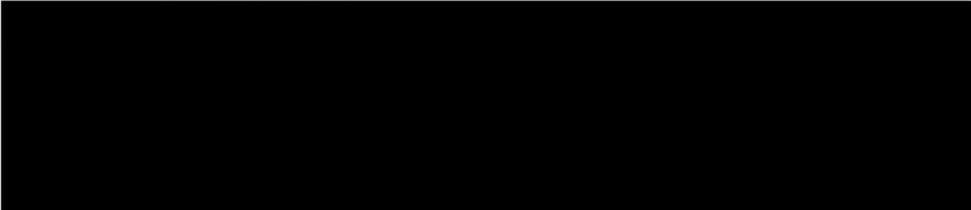
Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination no matter has come to my attention:-

1. which gives me reasonable cause to believe that in any material respect the requirements:-
 - to keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Date: 16/12/2025

Receipts and Payments Account for the year ended 5 April 2025

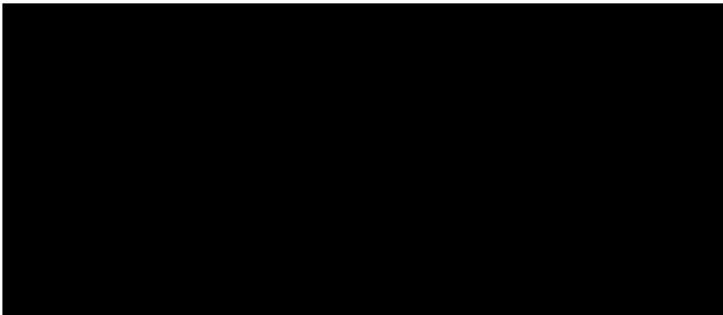
	<i>Schedule/ Appendix</i>	2025 £	2024 As restated £
Receipts			
Investment income	<i>Sch 1</i>	6,820.24	7,285.33
Proceeds from investment sales	<i>App 2</i>	49,173.40	<u>16,399.57</u>
Total receipts		55,993.64	<u>23,684.90</u>
Payments			
Investment purchases	<i>App 2</i>	37,995.78	7,476.27
Charitable activities	<i>Sch 2</i>	8,810.00	8,487.29
Governance	<i>Sch 3</i>	5,988.05	5,886.95
Costs of generating funds	<i>Sch 4</i>	2,606.75	2,518.94
Total payments		55,400.58	<u>24,369.45</u>
Surplus/(Deficit) for year		593.06	<u>(684.55)</u>

All funds are unrestricted.

Statement of Balances as at 5 April 2025

	<i>Schedule/ Appendix</i>	2025 £	2024 As restated £
Cash on deposit and on hand			
Opening balance		2,317.28	3,001.83
Surplus/(Deficit) for year		<u>593.06</u>	<u>(684.55)</u>
Closing balance		<u>2,910.34</u>	<u>2,317.28</u>
Reserves			
Unrestricted Funds		<u>2,910.34</u>	<u>2,317.28</u>
Investments as valued at 05.04.25	<i>App 2</i>	<u>186,745.02</u>	<u>207,470.22</u>
		<u>189,655.36</u>	<u>209,787.50</u>
Estimated Liabilities as at 05.04.25			
Commitments falling due within one year		6,000.00	6,000.00
Commitments falling due in more than one year		3,000.00	9,000.00
Henderson Black, Independent Examination fee		<u>730.00</u>	<u>696.00</u>
		<u>9,730.00</u>	<u>15,696.00</u>

Approved by the trustees and signed on their behalf:



Schedule 1	2025	2024
	£	As restated £
Income Received		
Dividends and Interest, per Appendix 1	6,820.24	7,285.33
	<u>6,820.24</u>	<u>7,285.33</u>

Schedule 2	2025	2024
	£	As restated £
Charitable Activities		
Grants paid in year -	6,650.00	6,327.29
Support Costs (Schedule 3)	2,160.00	2,160.00
	<u>8,810.00</u>	<u>8,487.29</u>

Schedule 3			2025
Support Costs	Charitable	Governance	Total
	Activities		
Thorntons Law - administration fees	2,160.00	5,040.00	7,200.00
Trustees expenses for attending meeting	-	252.05	252.05
Henderson Black – independent examination fee	-	696.00	696.00
	<u>2,160.00</u>	<u>5,988.05</u>	<u>8,148.05</u>

	Charitable	Governance	2024
	Activities		As restated Total
Thorntons, administration fees	2,160.00	5,040.00	7,200.00
Trustees expenses for attending meeting	-	186.95	186.95
Henderson Black – independent examination fee	-	660.00	660.00
	<u>2,160.00</u>	<u>5,886.95</u>	<u>8,046.95</u>

Schedule 4	2025	2024
	£	As restated £
Costs of generating funds		
Evelyn Partners - Investment Management fees	2,534.75	2,446.94
Evelyn Partners - LEI renewal fee	72.00	72.00
	<u>2,606.75</u>	<u>2,518.94</u>

Schedule 5**Reconciliations on adoption of receipts and payments basis****Reconciliation of equity**

	05/04/24
	£
Balance Sheet as reported under FRS102 accruals basis	194,091.50
Add: liabilities	15,696.00
	<hr/>
Statement of balances as reported under receipts and payments basis	209,787.50
	<hr/> <hr/>

Reconciliation of surplus/(deficit) for the financial year

	2024
	£
Deficit for the year to 5 April 2024 reported under FRS102 accruals basis	(9,339.75)
Add: Creditors	9,036.00
Sale of investments	16,399.57
Less: Purchase of investments	(7,476.27)
Gains on investments	(9,304.10)
	<hr/>
Deficit for the year to 5 April 2024 reported under receipts and payments basis	(684.55)
	<hr/> <hr/>

Notes to the Accounts**1. Accounting Policies****1.1 Basis of Accounting**

These Financial Statements have been prepared on a receipts and payments basis in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended). This method is permitted for charities with gross income under £250,000 in the financial year.

For the year to 5 April 2025, the charity changed its accounting policy from preparing its financial statements on the accruals basis in accordance with the Charities Statement of Recommended Practice (SORP), to the receipts and payments basis, as permitted under the Charities Accounts (Scotland) Regulations 2006. This change was made because the charity's gross income for the year fell below the £250,000 threshold, and the Trustees considered the receipts and payments basis to be more proportionate and cost effective for the charity's size and complexity.

As a result of this change, comparative figures from the previous year's Accounts, which were prepared on an accruals basis, have been restated. The restatement schedule can be found in Schedule 5.

1.2 Taxation

The charity is exempt from tax on income and gains under applicable legislation to the extent that these are applied to its charitable objectives.

1.3 Cash Flow Statement

The charity is entitled to the exemptions available in the Charities Accounts (Scotland) Regulations 2006 (as amended) and is not required to prepare a Cash Flow Statement.

1.4 Fund accounting

All of the charity's funds are unrestricted. Unrestricted funds are those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

2. Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

3. Investment managers

The Trustees approve the continued appointment of the Investment Managers as detailed in the Report of the trustees in these Accounts, and on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

4. Independent Examiner

The Trustees approve the appointment of the Independent Examiner as detailed in the Report of the trustees in these Accounts.

5. Employees, Trustees and their Remuneration

The charity had no employees during the year (2024 – none). No remuneration was paid to Trustees (2024 – none). Travel and accommodation expenses were re-imbursed to 2 Trustees, as supported by receipts, as set out in Schedule 3.

RICHARDSON FOUNDATION**APPENDIX 1****Investment Income from 06/04/24 to 05/04/25**

Date Paid	Company	Holding	Dividend
10/04/2024	Dodge & Cox Worldwide Fds US Stock	295	22.16
11/04/2024	Vanguard Investment Series Plc US Gov Bd	48	43.12
18/04/2024	FIL Investment Svs UK Global	4363	103.11
30/04/2024	Ninety One Series - Diversified Inc Fd	6343	22.35
30/04/2024	TB Evenlode Global Income	5168	48.72
30/04/2024	Blackrock UK Income Fund	1692	131.36
30/04/2024	Blackrock Continental Europe	4894	11.67
30/04/2024	Liontrust Monthly Income Bond Fund	6008	21.03
07/05/2024	Threadneedle Investment Funds ICVC	4606	93.65
10/05/2024	Schroder Oriental Income Fund Ltd	2225	44.50
10/05/2024	Supermarket Income REIT Plc	4030	48.84
31/05/2024	Liontrust Monthly Income Bond Fund	6008	21.03
31/05/2024	Ninety One Series - Diversified Inc Fd	6343	23.18
31/05/2024	Greencoat UK Wind Plc	6600	165.00
24/06/2024	Shell B Ord Euro 0.07	251	67.62
26/06/2024	Vanguard S&P 500 UCITS	130	26.69
28/06/2024	BP Ord USD 0.25	1145	65.06
28/06/2024	Vontobel Fund TwentyFour Abs rtn Fd	43	41.83
28/06/2024	Ninety One Series - Diversified Inc Fd	6343	27.93
28/06/2024	Renewables Infrastructure Group	3333	62.24
28/06/2024	HICL Infrastructure Ord 0.01p	4060	84.05
01/07/2024	INVESCO Perpetual Tactical Bond Fund	4593	184.40
01/07/2024	Morant Wright Nippon Yield Fund	1235	86.82
01/07/2024	Liontrust Monthly Income Bond Fund	6008	21.03
02/07/2024	SPDR S & P US Div Aristocrats UCITS	150	50.65
10/07/2024	Dodge & Cox Worldwide Fds US Stock	295	21.86
12/07/2024	Vanguard Investment Series Plc US Gov Bd	48	44.60
12/07/2024	3I Infrastructure Ord NPV	2482	147.68
18/07/2024	FIL Investment Svs UK Global	4363	63.27
19/07/2024	Experian Plc	95	30.43
26/07/2024	Templeton Emerging Markets Inv Tr Plc	3460	103.80
31/07/2024	Liontrust Monthly Income Bond Fund	6008	21.03
31/07/2024	Blackrock Continental Europe	4894	237.81
31/07/2024	Blackrock UK Income Fund	1692	60.02
31/07/2024	Guinness Global Equity Inc	291	103.77
31/07/2024	Ninety One Series - Diversified Inc Fd	6343	25.89
31/07/2024	TB Evenlode Global Income	5168	43.22
01/08/2024	Tr Property Inv Tst Ord 25P	1580	158.79
02/08/2024	Schroder Oriental Income Fund Ltd	2225	44.50
07/08/2024	Threadneedle Investment Funds ICVC	4606	98.46
16/08/2024	GemCap Investment Atlantic House Defined Return	6184	75.40
30/08/2024	Fundsmith Equity Fund	1419	12.50
30/08/2024	Greencoat UK Wind Plc	6600	165.00
02/09/2024	Liontrust Monthly Income Bond Fund	6008	21.03
20/09/2024	BP Ord USD 0.25	1145	69.27
23/09/2024	Shell B Ord Euro 0.07	251	65.64
25/09/2024	Vanguard S&P 500 UCITS	130	27.72
30/09/2024	HICL Infrastructure Ord 0.01p	4060	83.63
30/09/2024	Renewables Infrastructure Group	3333	62.24
30/09/2024	Vontobel Fund TwentyFour Abs rtn Fd	43	42.69
30/09/2024	Liontrust Monthly Income Bond Fund	6008	21.03
01/10/2024	SPDR S & P US Div Aristocrats UCITS	150	41.27
07/10/2024	Henderson Smaller Companies Trust Plc	475	92.63
09/10/2024	Dodge & Cox Worldwide Fds US Stock	295	21.27
15/10/2024	Vanguard Investment Series Plc US Gov Bd	48	44.37
18/10/2024	FIL Investment Svs UK Global	4363	65.01
31/10/2024	Blackrock Continental Europe	4894	34.64

31/10/2024	Blackrock UK Income Fund	1692	60.09
31/10/2024	Liontrust Monthly Income Bond Fund	6008	21.03
31/10/2024	TB Evenlode Global Income	5168	43.22
07/11/2024	Threadneedle Investment Funds ICVC	4606	92.24
13/11/2024	GemCap Investment Atlantic House Defined Return	6184	75.42
29/11/2024	Schroder Oriental Income Fund Ltd	2225	133.50
29/11/2024	Greencoat UK Wind Plc	6600	165.00
02/12/2024	Liontrust Monthly Income Bond Fund	6008	21.03
19/12/2024	Shell B Ord Euro 0.07	251	67.85
20/12/2024	BP Ord USD 0.25	1145	72.09
27/12/2024	Vanguard S&P 500 UCITS	130	31.76
31/12/2024	INVESCO Perpetual Tactical Bond Fund	4593	164.57
31/12/2024	Morant Wright Nippon Yield Fund	1235	93.07
31/12/2024	Vontobel Fund TwentyFour Abs rtn Fd	43	47.38
31/12/2024	Liontrust Monthly Income Bond Fund	6008	21.03
31/12/2024	HICL Infrastructure Ord 0.01p	4060	83.64
31/12/2024	Renewables Infrastructure Group	3333	62.24
31/12/2024	SPDR S & P US Div Aristocrats UCITS	150	42.05
07/01/2025	Dodge & Cox Worldwide Fds US Stock	295	19.50
10/01/2025	Tr Property Inv Tst Ord 25P	1580	89.27
13/01/2025	3I Infrastructure Ord NPV	2482	156.99
15/01/2025	Vanguard Investment Series Plc US Gov Bd	48	47.46
20/01/2025	FIL Investment Svs UK Global	4363	65.01
31/01/2025	TB Evenlode Global Income	5168	43.22
31/01/2025	Guinness Global Equity Inc	291	86.41
31/01/2025	Liontrust Monthly Income Bond Fund	6008	46.54
31/01/2025	Templeton Emerging Markets Inv Tr Plc	3460	69.20
31/01/2025	Blackrock Continental Europe	4894	33.80
31/01/2025	Blackrock UK Income Fund	1692	62.04
07/02/2025	Threadneedle Investment Funds ICVC	4606	92.24
13/02/2025	GemCap Investment Atlantic House Defined Return	6184	76.21
14/02/2025	Schroder Oriental Income Fund Ltd	2225	44.50
28/02/2025	Greencoat UK Wind Plc	6600	165.00
28/02/2025	Artemis UK Select Fund	1148	281.20
28/02/2025	Fundsmith Equity Fund	1419	16.68
28/02/2025	Liontrust Monthly Income Bond Fund	6008	21.03
07/03/2025	Henderson Smaller Companies Trust Plc	475	35.63
31/03/2025	Renewables Infrastructure Group	3333	62.24
31/03/2025	Liontrust Monthly Income Bond Fund	6008	21.03
31/03/2025	HICL Infrastructure Ord 0.01p	4060	83.64
01/04/2025	SPDR S & P US Div Aristocrats UCITS	150	49.15
02/04/2025	Vanguard S&P 500 UCITS	130	32.12
05/04/2025	Accumulated Dividends		15.75
30/04/2024	Interest to 30/04/24		8.15
31/05/2024	Interest to 31/05/24		9.39
28/06/2024	Interest to 30/06/24		14.38
31/07/2024	Interest to 31/07/24		12.17
30/08/2024	Interest to 31/08/24		14.65
30/09/2024	Interest to 30/09/24		10.60
31/10/2024	Interest to 31/10/24		7.48
29/11/2024	Interest to 30/11/24		16.24
31/12/2024	Interest to 31/12/24		10.60
31/01/2025	Interest to 31/01/25		9.47
28/02/2025	Interest to 28/02/25		10.80
31/03/2025	Interest to 31/03/25		8.28
	Interest on USD Deposit		0.01
15/05/2024	CMS Interest		3.32
15/11/2024	CMS Interest		3.12

6,820.24

RICHARDSON FOUNDATION

Appendix 2

INVESTMENT TRANSACTIONS FOR THE YEAR TO 5 APRIL 2025

	Holding 06/04/24	Cost 06/04/24	Additions	Disposals (at cost)	Proceeds	Gain/ (Loss)	Cost 05/04/25	Units (sold)/ purchased	Holding 05/04/25	Market Value 05/04/25
iShares II PLC Core UK Gilts			8,038.41				8,038.41	800	800	8,094.00
Vanguard Investment Series Plc US Gov Bd	48.01	5,360.39					5,360.39		48.01	5,058.37
Multiunits Luxembourg US Tips Gov			3,819.67				3,819.67	35	35	3,809.05
M&G UK Inflation linked Corp Bond			7,098.68				7,098.68	6,302.244	6,302.244	7,098.85
INVESCO Perpetual Tactical Bond Fund	4,593.59	9,249.59		9,249.59	9,886.54	636.95	0.00	-4,593.59	0.00	
Liontrust Monthly Income Bond Fund	6,008.739	5,786.41		5,786.41	4,761.75	-1,024.66	0.00	-6,008.739	0.000	
Vontobel Fund TwentyFour Abs rtn Fd	42.687	4,308.74		4,308.74	4,244.43	-64.31	0.00	-42.687	0.000	
BP Plc Ord USD 0.25	1,145	5,776.65		5,776.65	4,343.30	-1,433.35	0.00	-1,145	0	
Shell B Shares EURO.07	251	3,229.22		3,229.22	6,378.40	3,149.18	0.00	-251	0	
Experian Plc	95	2,948.35		2,948.35	3,444.24	495.89	0.00	-95	0	
Artemis UK Select Fund	1,148.038	7,751.46					7,751.46	1,148.038		9,098.55
Blackrock UK Income Fund	1,692.622	7,646.11					7,646.11	1,692.622		7,950.85
CT UK Equity	4,606.2413	8,831.12		3,445.22	4,007.98	562.76	5,385.90	-1,797	2,809.2413	5,687.03
menderson Smaller Companies Trust Plc	475	3,169.19					3,169.19	475		3,110.75
BNY Mellon US Equity Inc			7,373.12				7,373.12	3,922.292	3,922.292	6,259.19
Dodge & Cox Worldwide US Stock Inc	295.443	5,725.00					5,725.00	295.443		9,646.21
Premier Milton US Opportunities Fund	1,867.803	7,476.27	15.75				7,492.02	1,867.803		7,437.59
natixis Inv Fds Loomis Sayles US Equity			4,156.05				4,156.05	551.268	551.268	3,394.76
SPDR S & P US Div Aristocrats UCITS	150	6,874.52					6,874.52	150		8,250.00
Vanguard S&P 500 UCITS	130	5,885.16					5,885.16	130		9,860.50
Blackrock Continental Europe	4,894.013	7,774.00					7,774.00	4,894.013		9,184.64
Morant Wright Nippon Yield Fund	1,235.235	4,542.00					4,542.00	1,235.235		5,601.79
Schroder Oriental Income Fund Ltd	2,225	5,701.16					5,701.16	2,225		5,629.25
Templeton Emerging Markets Inv Tr Plc	3,460	5,448.95					5,448.95	3,460		5,494.48
FIL Investment Services (UK) Ltd Global	4,363.32	6,281.39		1,818.20	3,396.42	1,578.22	4,463.19	2,362	6,724.98	7,975.83
Fundsmith Equity Fund	1,418.5	5,578.21					5,578.21	1,418.5		8,313.69
Guinness Global Equity Inc	290.83	7,623.91					7,623.91	290.830		8,586.73
TB Evenlode Global Income	5,168.243	6,006.19					6,006.19	5,168.243		7,678.46
3i Infrastructure Fund Ord NPV	2,482	3,861.30					3,861.30	2,482		7,656.97
Greencoat UK Wind Plc Ord 1p	6,600	7,761.69					7,761.69	6,600		6,930.00
HICL Infrastructure Co Ord 0.0001	4,060	4,800.75					4,800.75	4,060		4,376.68
Supermarket Income REIT Plc	4,030	4,271.80		4,271.80	3,043.60	-1,228.80	0.00	-4,030	0	
Renewables Infrastructure Group	3,333	4,399.56					4,399.56	3,333		2,506.42
Tr Property Investment Trust Plc Ord 25p	1,580	1,604.14					1,604.14	1,580		4,589.90
Ninety One Series - Diversified Inc Fd	6,342.524	6,472.08		6,472.08	5,667.34	-804.74	0.00	-6,342.52	0.000	
GemCap Investment Atlantic House Defined Return			7,494.10				7,494.10	6,183.5857	6,183.5857	7,264.48
	172,745.91	37,995.78	37,995.78	47,306.26	49,173.40	1,867.14	163,435.43			186,745.02