

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP
REGISTERED CHARITY 1019611
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2020

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

CONTENTS

	Page
Charity information	1
Trustees' report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the financial statements	7 - 10

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

CHARITY INFORMATION

Trustees	Dr Roger Chapman Mr Shaun Wilson Mr Andrew Millet (Appointed 2 April 2020)
Charity Number	1019611
Principal office	Quay House Quay Road Newton Abbot Devon TQ12 2BU
Accountants	Darnells Chartered Accountants Quay House Quay Road Newton Abbot Devon TQ12 2BU
Bankers	National Westminster plc 55 The Broadway Mill Hill London NW7 3WF

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

TRUSTEES' REPORT – YEAR ENDED 5 APRIL 2020

The Trustees present their report and the financial statements for the year ended 5 April 2020.

Constitution

The charity was constituted by a Trust Deed dated 10 February 1982 when 5,000 "A" Ordinary Shares in East Midland Allied Press Limited with a then value of £13,800 were transferred to the Trustees.

Trustees and principal officers

The charity trustees during the year to 5 April 2020 were:-

Dr Roger Chapman

Mr Shaun Wilson

Mr Andrew Millet (Appointed 2 April 2020)

Mr Geoffrey Vero (Deceased 20 May 2019)

Objects of the charity

The Trust Deed provides that the income shall be applied in scholarships to members of Mill Hill School upon entering the sixth form for two years, who, but for the scholarship, might be unable for financial reasons to do so or where the effect might be financial hardship. The Trustees were directed to only award scholarships to a scholar who would be taking history and where possible with a personal or family non-conformist background.

By Scheme of the Charity Commissioners dated 14 November 1996, income not required to be applied as above may be applied in promoting the education of sixth form scholars studying any subject as the Trustees think fit.

Achievements and activities

This has achieved its objectives by:

1. Providing funding to scholars who fulfil the criteria above.
2. Promoting the education of sixth form scholars at Mill Hill School.

Financial Review

The income and expenses for the year ended 5 April 2020 were £26,978 (2019: £24,551) received in income and expenses totalling £1,569 (2019: £5,302). During the year ended 5 April 2020 no payments were due to Mill Hill School in respect of Scholarship Awards (2019: £3,710).

The market value of investments decreased from £683,677 to £621,306. The overall net movement in funds during the year was a decrease of £36,962 (2019: increase of £65,225).

Investments Policy

Under the Trust Deed the Trustees have wide powers of investment. The investments have been acquired in accordance with these powers.

In accordance with the Charity Commission's latest regulations, the Trustees are satisfied that there are sufficient reserves to meet the need designated by the Charity's Trust.

There were no investment additions during the year.

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

TRUSTEES' REPORT – YEAR ENDED 5 APRIL 2020

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a high level in order to generate sufficient investment income to be able to pay future awards out of income, and to provide sufficient funds to cover the costs of generating funds and support costs.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Award of scholarships

The Trustees seek the advice of the Head of Mill Hill School as to candidates for scholarships and then consult between themselves, bearing in mind the requirements set out above before awarding scholarships.

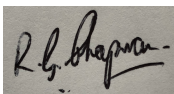
Charity law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the trustees are required to:-

- a. select suitable accounting policies and then apply them consistently
- b. make judgements and estimates that are reasonable and prudent
- c. state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under S.145 of the Charities Act, and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- d. prepare the financial statements on a going concern basis unless it is inappropriate to assume the charity will continue to operate

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

This report was approved by the trustees on **25 November 2020**.

Signed on behalf of the trustees



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Dr R Chapman

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES

We report on the accounts for the year ended 5 April 2020 set out on pages 5 to 10.

Respective responsibilities of Trustees and examiner

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and,
- state whether particular matters have come to my attention.

Basis of Independent Examiner’s Report

My examination was carried out in accordance with General Directions given by the Charity Commission. 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 seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner’s Statement

In connection with my examination, no matters have come to my attention;

1. which give me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 130 of the 2011 Act); or
 - to prepare accounts which accord with these accounting records;

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.

Paul Beard ACA FCCA

Independent Examiner

Darnells Chartered Accountants

Quay House

Quay Road

Newton Abbot

Devon, TQ12 2BU

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 5 APRIL 2020

	Note	2020 Endowment Funds £	2020 Unrestricted Funds £	2020 Total £	2019 Total £
Incoming Resources					
Investment income	3	26,978	-	26,978	24,551
Total Incoming Resources		26,978	-	26,978	24,551
Resources Expended					
Direct charitable expenses:					
Awards of scholarships to Mill Hill School					
	4	-	-	-	3,710
Management and administration:					
Independent examiners fees		-	1,569	1,569	1,592
Bank charges		-	-	-	-
Total Resources Expended		-	1,569	1,569	5,302
Net (Expended)/Incoming Resources		26,978	(1,569)	25,409	19,249
Transfer to unrestricted funds	7	(26,978)	26,978	-	-
Cost of Generating Funds:					
Unrealised increase/(decrease) in investment assets value		(62,371)	-	(62,371)	45,976
Net Movement in Funds		(62,371)	25,409	(36,962)	65,225
Funds brought forward at 6 April 2019		683,677	78,506	762,183	696,958
Funds carried forward at 5 April 2020		621,306	103,915	725,221	762,183

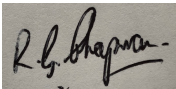
The notes on pages 7 to 10 form part of these accounts

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

BALANCE SHEET – YEAR ENDED 5 APRIL 2020

		2020	2020	2020	2019
	Note	Endowment £	Unrestricted £	Total £	Total £
Fixed assets:					
Investments	2	621,306	-	621,306	683,677
Current assets:					
Short term deposits		-	16,659	16,659	16,659
Bank current account		-	90,105	90,105	63,127
		-	106,764	106,764	79,786
Liabilities due within one year	6	-	(2,849)	(2,849)	(1,280)
Net current assets		-	103,915	103,915	78,506
Net assets		621,306	103,915	725,221	762,183
Expendable Endowment Funds:					
Capital account–Original Gift		13,800	-	13,800	13,800
Capital account–Realised Gains		349,292	-	349,292	349,292
Capital account–Unrealised Gains		258,214	-	258,214	320,585
		621,306	-	621,306	683,677
Unrestricted Funds:					
Income account		-	103,915	103,915	78,506
		621,306	103,915	725,221	762,183

Approved by the Board of Trustees on **25 November 2020** and signed on its behalf by


Trustee
Dr R Chapman


Trustee
Mr A Millet

The notes on pages 7 to 10 form part of these accounts

1. Accounting Policies

1.1 Investments

Investments on a recognised stock exchange are valued at market value at the year end. Other investment assets are included either at the value shown on the statement or at trustees' best estimate of market value.

1.2 Incoming resources

Any income from donations or grants would be included in incoming resources in the Statement of Financial Activities when they are receivable.

Investment income and any associated tax credits are included in the accounts when receivable.

Any unrealised gain on the annual revaluation of the investments is included in the accounts as an increase in the Endowment Funds.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any value added tax which cannot be recovered.

Costs relating to the management and administration of the charity are separately analysed within charitable expenditure.

Any unrealised loss on the annual revaluation of the investments is included in the accounts as a decrease in the Endowment Funds.

1.4 Liability recognition

Generally, liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

1.5 Allocation of costs

Costs are allocated between direct charitable and other expenditure according to the nature of the cost. Where items involve more than one category they are apportioned between the categories according to the nature of the cost.

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

NOTES TO THE ACCOUNTS – YEAR ENDED 5 APRIL 2020

2. Investments

Holding	Cost	2020	2019
		Market Value	Market Value
	£	£	£
8,910.79 M & G Charifund	66,645	102,276	137,137
29,398.17 Blackrock Charishare	75,367	240,360	185,032
11,020.71 COIF Charity Funds	126,755	158,365	169,717
44,706.39 Schroders Equity Fund	94,325	120,305	191,791
	<u>363,092</u>	<u>621,306</u>	<u>683,677</u>

Shareholdings: -

	2020 Holding	2019 Holding
M & G Charifund	8,910.79	8,910.79
Blackrock Charishare	29,398.17	29,398.17
COIF Charity Funds	11,020.71	11,020.71
Schroders Equity Fund	44,706.39	44,706.39

3. Investment income

	2020	2019
	£	£
M & G Charifund	7,441	7,129
Blackrock Charishare	4,511	4,175
COIF Charity Funds	5,657	5,617
Schroders Charity Equity Fund	9,277	7,600
Deposit interest	92	30
	<u>26,978</u>	<u>24,551</u>

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

NOTES TO THE ACCOUNTS – YEAR ENDED 5 APRIL 2020

4. Awards of scholarships to Mill Hill School

Pupil	2020 £	2019 £
J Drage	-	3,710
	<u>-</u>	<u>3,710</u>

5. Trustees' Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

6. Liabilities within one year

	2020 £	2019 £
Mil Hill School	1,792	-
Darnells Chartered Accountants	1,057	1,280
	<u>2,849</u>	<u>1,280</u>

7. Endowment Fund

The Endowment Fund is represented by the fixed asset investments.

The movement during the year relates to the decrease in the value of the investments.

During the year the following movements occurred between the endowment and unrestricted funds: -

£26,978 investment income was transferred from endowment to unrestricted funds.