

**SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP**  
**REGISTERED CHARITY 1019611**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 AUGUST 2022**

# SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

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# SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

## CHARITY INFORMATION

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<b>Trustees</b>	Dr Roger Chapman Mr Andrew Millet Mrs Nicola Marlow Mr Antony Spencer
<b>Charity Number</b>	1019611
<b>Principal office</b>	Quay House Quay Road Newton Abbot Devon TQ12 2BU
<b>Accountants</b>	Darnells Chartered Accountants Quay House Quay Road Newton Abbot Devon TQ12 2BU
<b>Bankers</b>	National Westminster plc 55 The Broadway Mill Hill London NW7 3WF

# SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

## TRUSTEES' REPORT – PERIOD ENDED 31 AUGUST 2022

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The Trustees present their report and the financial statements for the period ended 31 August 2022.

### 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 period to 31 August 2022 were:-

Dr Roger Chapman  
Mr Andrew Millet  
Mrs Nicola Marlow  
Mr Antony Spencer

### 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 received for the period ended 31 August 2022 was £39,668 (2021: £22,628) and expenses totalling £1,180 (2021: £1,628). During the period ended 31 August 2022 no payments were due to Mill Hill School in respect of Scholarship Awards (2021: £0).

The market value of investments increased from £700,285 to £728,666. The overall net movement in funds during the period was an increase of £66,869 (2021: increase of £99,979).

### 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.

# SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

## TRUSTEES' REPORT – PERIOD ENDED 31 AUGUST 2022

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There were no investment additions during the period.

### 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... **12 November 2022**.....

Signed on behalf of the trustees



.....  
**Mr A Millet**

# SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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We report on the accounts for the period ended 31 August 2022 set out on pages 6 to 10.

### Respective responsibilities of Trustees and examiner

The charity's trustees consider that an audit is not required for this period 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.

**SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

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3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination



**Paul Beard ACA FCCA  
Independent Examiner  
Darnells Chartered Accountants  
Quay House  
Quay Road  
Newton Abbot  
Devon, TQ12 2BU**

*24 November 2022*  
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SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

STATEMENT OF FINANCIAL ACTIVITIES – PERIOD ENDED 31 AUGUST 2022

		2022	2022	2022	2021
	Note	Endowment Funds £	Unrestricted Funds £	Total £	Total £
<b>Incoming Resources</b>					
Investment income	3	39,668	-	39,668	22,628
<b>Total Incoming Resources</b>		<b>39,668</b>	<b>-</b>	<b>39,668</b>	<b>22,628</b>
<b>Resources Expended</b>					
Direct charitable expenses:					
Awards of scholarships to Mill Hill School					
	4	-	-	-	-
Management and administration:					
Independent examiners fees		-	1,180	1,180	1,628
Bank charges		-	-	-	-
<b>Total Resources Expended</b>		<b>-</b>	<b>1,180</b>	<b>1,180</b>	<b>1,628</b>
<b>Net (Expended)/Incoming Resources</b>		39,668	(1,180)	38,488	21,000
Transfer to unrestricted funds	7	(39,668)	39,668	-	-
<b>Cost of Generating Funds:</b>					
Unrealised increase/(decrease) in investment assets value					
		28,381	-	28,381	78,979
<b>Net Movement in Funds</b>		<b>28,381</b>	<b>38,488</b>	<b>66,869</b>	<b>99,979</b>
Funds brought forward at 6 April 2021		700,285	124,915	825,200	725,221
<b>Funds carried forward at 5 April 2022</b>		<b>728,666</b>	<b>163,403</b>	<b>892,069</b>	<b>825,200</b>

The notes on pages 8 to 11 form part of these accounts

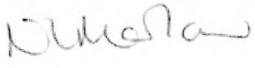
**SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP**

**BALANCE SHEET – PERIOD ENDED 31 AUGUST 2022**

		2022	2022	2022	2021
	Note	Endowment £	Unrestricted £	Total £	Total £
<b>Fixed assets:</b>					
Investments	2	728,666	-	728,666	700,285
<b>Current assets:</b>					
Short term deposits		-	16,660	16,660	16,659
Bank current account		-	148,524	148,524	112,001
		-	165,184	165,184	128,661
<b>Liabilities due within one year</b>	6	-	(1,781)	(1,781)	(3,746)
<b>Net current assets</b>		-	163,403	163,403	124,915
<b>Net assets</b>		<b>728,666</b>	<b>163,403</b>	<b>892,069</b>	<b>825,200</b>
<b>Expendable Endowment Funds:</b>					
Capital account–Original Gift		13,800	-	13,800	13,800
Capital account–Realised Gains		322,165	-	322,165	322,165
Capital account–Unrealised Gains		392,701	-	392,701	364,320
		728,666	-	728,666	700,285
<b>Unrestricted Funds:</b>					
Income account		-	163,403	163,403	124,915
		<b>728,666</b>	<b>163,403</b>	<b>892,069</b>	<b>825,200</b>

Approved by the Board of Trustees on... **12 November 2022** ..and signed on its behalf by

  
 .....Trustee  
**Mr A Millet**

  
 .....Trustee  
**Mrs N Marlow**

The notes on pages 8 to 11 form part of these accounts

## SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

### NOTES TO THE ACCOUNTS – PERIOD ENDED 31 AUGUST 2022

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#### **1. Accounting Policies**

##### **1.1 Investments**

Investments on a recognised stock exchange are valued at market value at the period 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 – PERIOD ENDED 31 AUGUST 2022

2. Investments

Holding	Cost	2022 Market Value	2021 Market Value
	£	£	£
8,910.79 M & G Charifund	66,645	130,646	131,203
29,398.17 Blackrock Charishare	75,367	198,438	196,674
11,020.71 COIF Charity Funds	126,755	215,839	197,561
44,706.39 Schroders Equity Fund	94,325	183,743	174,847
	363,092	728,666	700,285

Shareholdings: -

	2022 Holding	2021 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

	2022 £	2021 £
M & G Charifund	10,559	5,747
Blackrock Charishare	9,514	4,222
COIF Charity Funds	8,866	7,240
Schroders Charity Equity Fund	10,672	5,399
Deposit interest	57	20
	39,668	22,628

## SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

### NOTES TO THE ACCOUNTS – PERIOD ENDED 31 AUGUST 2022

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#### 4. Awards of scholarships to Mill Hill School

Pupil	2022 £	2021 £
N/A	-	-
	<u>-</u>	<u>-</u>

#### 5. Trustees' Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the period 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 period.

#### 6. Liabilities within one year

	2022 £	2021 £
Mil Hill School	1,181	1,792
Darnells Chartered Accountants	600	1,954
	<u>1,781</u>	<u>3,746</u>

## SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

### NOTES TO THE ACCOUNTS – PERIOD ENDED 31 AUGUST 2022

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#### 7. Endowment Fund

The Endowment Fund is represented by the fixed asset investments.

The movement during the period relates to the decrease in the value of the investments. During the period the following movements occurred between the endowment and unrestricted funds: -  
£39,668 investment income was transferred from endowment to unrestricted funds.