

**SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP  
REGISTERED CHARITY 1019611  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
PERIOD ENDED 31 AUGUST 2024**

# SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

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# SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

## CHARITY INFORMATION

<b>Trustees</b>	Dr Roger Chapman Mr Andrew Millet Mrs Nicola Marlow Mr Antony Spencer Masie Bassingthwaite
<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 2024**

The Trustees present their report and the financial statements for the period ended 31 August 2024.

### **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 31 August 2024 were:-

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

### **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 2024 was £34,864 (2023: £21,392) and expenses totalling £930 (2023: £865). During the period ended 31 August 2024 no payments were due to Mill Hill School in respect of Scholarship Awards (2023: £0).

The market value of investments increased from £731,118 to £812,696. The overall net movement in funds during the year was an increase of £115,512 (2023: increase of £22,979).

### **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 2024**

There were no investment additions during the year.

**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.....**3 June 2025**.....

Signed on behalf of the trustees



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

# **SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP**

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

We report on the accounts for the period ended 31 August 2024 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 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.

**SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP**

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

- 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



**Louisa Lulek FCA CTA  
Independent Examiner  
Darnells Chartered Accountants  
Quay House  
Quay Road  
Newton Abbot  
Devon, TQ12 2BU**

04/06/2025  
.....

**SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP**

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE  
ACCOUNT – PERIOD ENDED 31 AUGUST 2024**

		2024	2024	2024	2023
	Note	Endowment Funds £	Unrestricted Funds £	Total £	Total £
<b>Incoming Resources</b>					
Investment income	3	34,864	-	34,864	21,392
<b>Total Incoming Resources</b>		<b>34,864</b>	<b>-</b>	<b>34,864</b>	<b>21,392</b>
<b>Resources Expended</b>					
Direct charitable expenses:					
Awards of scholarships to Mill Hill School					
	4	-	-	-	-
Management and administration:					
Independent examiners fees		-	930	930	865
Bank charges		-	-	-	-
<b>Total Resources Expended</b>		<b>-</b>	<b>930</b>	<b>930</b>	<b>865</b>
<b>Net (Expended)/Incoming Resources</b>		<b>34,864</b>	<b>(930)</b>	<b>33,934</b>	<b>20,527</b>
Transfer to unrestricted funds	7	(34,864)	34,864	-	-
<b>Cost of Generating Funds:</b>					
Unrealised increase/(decrease) in investment assets value		81,578	-	81,578	2,452
<b>Net Movement in Funds</b>		<b>81,578</b>	<b>33,934</b>	<b>115,512</b>	<b>22,979</b>
Funds brought forward at 6 April 2023		731,118	183,930	915,048	892,069
<b>Funds carried forward at 5 April 2024</b>		<b>812,696</b>	<b>217,864</b>	<b>1,030,560</b>	<b>915,048</b>

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

**SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP**


**BALANCE SHEET – PERIOD ENDED 31 AUGUST 2024**

		2024	2024	2024	2023
	Note	Endowment £	Unrestricted £	Total £	Total £
<b>Fixed assets:</b>					
Investments	2	812,696	-	812,696	731,118
<b>Current assets:</b>					
Short term deposits		-	18,028	18,028	17,132
Bank current account		-	173,157	173,157	157,964
Accrued Income			30,255	30,255	11,480
		-	221,440	221,440	186,576
<b>Liabilities due within one year</b>	6	-	(3,576)	(3,576)	(2,646)
<b>Net current assets</b>		-	217,864	217,864	183,930
<b>Net assets</b>		<b>812,696</b>	<b>217,864</b>	<b>1,030,560</b>	<b>915,048</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		476,731	-	476,731	395,153
		812,696	-	812,696	731,118
<b>Unrestricted Funds:</b>					
Income account		-	217,864	217,864	183,930
		<b>812,696</b>	<b>217,864</b>	<b>1,030,560</b>	<b>915,048</b>

Approved by the Board of Trustees on.....3 June 2025.....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 2024

### 1. Accounting Policies

Sir Richard Winfrey Memorial Scholarship is an unincorporated charity, constituted under a trust deed on 10 February 1982 and is a registered charity, number 1019611.

#### 1.1 Accounting Convention

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Sir Richard Winfrey Memorial Scholarship meets the definition of a public benefit entity under FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 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.

# SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

## NOTES TO THE ACCOUNTS – PERIOD ENDED 31 AUGUST 2024

### 1.5 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.

### 1.6 Resources expended

Resources expended are included in the Statement of Financial Activities on an accrual's 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.

### 1.7 Liability recognition

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

### 1.8 Cash and Cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 1.9 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 2024

### 2. Investments

Holding	Cost	2024	2023
		Market Value	Market Value
	£	£	£
8,910.79 M & G Charifund	66,645	137,234	123,889
29,398.17 Blackrock Charishare	75,367	228,130	205,493
11,020.71 COIF Charity Funds	126,755	224,694	207,710
44,706.39 Schroders Equity Fund	94,325	222,638	194,026
	<u>363,092</u>	<u>812,696</u>	<u>731,118</u>

### Shareholdings: -

	2024 Holding	2023 Holding
M & G Charifund	8,911	8,911
Blackrock Charishare	29,398	29,398
COIF Charity Funds	11,021	11,021
Schroders Equity Fund	44,706	44,706

### 3. Investment income

	2024	2023
	£	£
M & G Charifund	9,633	5,605
Blackrock Charishare	9,143	5,291
COIF Charity Funds	6,050	3,001
Schroders Charity Equity Fund	9,142	6,952
Deposit interest	896	543
	<u>34,864</u>	<u>21,392</u>

**SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP**

**NOTES TO THE ACCOUNTS – PERIOD ENDED 31 AUGUST 2024**

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

Pupil	<b>2024</b>	<b>2023</b>
	£	£
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 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**

	<b>2024</b>	<b>2023</b>
	£	£
Mil Hill School	2,976	2,046
Darnells Chartered Accountants	600	600
	<u>3,576</u>	<u>2,646</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: -

£34,864 investment income was transferred from endowment to unrestricted funds.