



**THE SIR RICHARD STAPLEY EDUCATIONAL TRUST  
REPORT OF THE TRUSTEES  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Charity no: 313812

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS**

Charity no: 313812

**Trustees:**

Dr Manali Chitre  
Dr Jane Dancer (Chair)  
Dr Tekena Fubara (Vice-Chair)  
Dr James Jones  
Dr Debra Ann Marsden  
Dr Mike Mortimer  
Dr Sarah Other  
Dr Roger Pegum (Treasurer)  
Professor Clive Seale  
Professor Keith Smith

**Staff:**

Colin Nee (Clerk to the Trustees)

**Operational address**

Sir Richard Stapley Educational Trust, P. O. Box 76132, London E8 9HE

**Email and website:**

Email: [admin@stapleytrust.org](mailto:admin@stapleytrust.org)  
Website: [www.stapleytrust.org](http://www.stapleytrust.org)

**Independent Examiners**

Novitt Harris & Co Ltd, Wellington House, 273-275 High Street, London Colney, Herts, AL2 1HA

**Bankers**

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA

**Investment Managers**

M&G Charites (Charifund), PO Box 9038, Chelmsford, CM99 2XF

CCLA Fund Managers Ltd., Senator House, 85 Queen Victoria Street, London EC4V 4ET

## THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2020. The report and financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2019. The trustees have had due regard to the Charity Commission's guidance on public benefit in the exercise of their powers and duties.

#### **Objects:**

The Sir Richard Stapley Education Trust (SRSET) was founded in 1919 by the businessman and philanthropist Sir Richard Stapley with the purpose of promoting the advancement of education. The charity's Objects are set out in its Trust Deed as follows:

- a) To afford and assist in affording opportunities of education (including education at Universities and Colleges) to students of both sexes whether by gifts or loans or otherwise howsoever;
- b) To promote and aid education in all or any of its branches outside Universities and Colleges;
- c) To promote and aid experiments in education and educational matters;
- d) To promote and aid research in education and educational matters;
- e) To prepare and obtain and to promote and aid the preparation and obtaining of information concerning education and educational matters and with a view to the improvement of education to disseminate any such information and influence public opinion; and
- f) To do all such things as may appear to the Council of the Trust in its absolute discretion to be incidental or conducive to the objects or purposes aforesaid or any of them.

Much of our focus in recent years has been on affording opportunities for postgraduate education. Our current grant making strategy is to enable academically able, mature students in financial need to gain access to postgraduate study which might otherwise have been denied them. We run an annual funding round, inviting applications from mature students of any nationality, resident in the UK at the time of application and proposing to study for a postgraduate degree (or medicine, dentistry or veterinary medicine as a second degree) at a UK institution. Grants are made for one year. Reapplications in subsequent years are admissible. Currently, the Trust does not support full-time PhD students beyond the fourth year of their studies, or part-time PhD students beyond the seventh year of their studies, nor does it fund medical students' electives.

#### **Objectives and activities:**

We set four objectives for the year:

- To mount a demand-led, annual grant funding round, attracting a diverse range of academically able, mature student applicants studying in the UK in the academic year 2020/21;
- To publish an annual Newsletter to update current and former grant recipients, donors and supporters on the work and achievements of the Trust;
- To develop and obtain Trustee Board approval for a new Strategic Plan covering the period 2022-2026, and
- To review and update all of our organisational policies and procedures, creating new ones to fill any perceived gaps.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

In pursuing these objectives, the Trustee Board sought to balance the need to act prudently in light of the impact of Covid-19 on our asset base while allowing as much flexibility as possible to students applying for our support, many of whom have themselves been adversely affected by the pandemic.

**Achievements and performance:**

*1. Mounting an annual grant funding round, attracting a diverse range of mature student applicants*

A total of 382 applications were received during the year (2019: 379), of which 296 were eligible for assessment by our trustees and consideration at our annual grants meeting.

Of the applicants who also submitted demographic monitoring forms, 60% were female and 40% male (2019: 64% female; 36% male).

The spread by age was:

- 23 years old, or under: 6% (2019: 6%)
- 24 – 29: 61% (2019: 65%)
- 30 – 35: 15% (2019: 17%)
- 36 – 45: 11% (2019: 9%)
- 46 and over: 7% (2019: 3%)

Sixty-six percent of those submitting monitoring forms described their ethnicity as 'White' (2019: 66%), while 29% were Black, Asian or mixed race (2019: 29%). Five percent preferred not to say.

While all were studying in the UK, students to whom we awarded grants represented 20 different nationalities with the majority (75%) having British nationality.

Seventeen percent of our applicants in 2020 considered themselves disabled, compared to 14% in 2019. The nature of the disabilities mentioned split fairly evenly, three ways, between physical disability, mental ill health and reading/writing difficulties. Depression and/or anxiety were the commonest forms of mental ill health; dyslexia was by far the commonest form of reading/writing difficulty mentioned.

Grants awarded:

The award of a grant depends on the assessment of three trustees scoring independently of each other, followed by a whole Trustee Board discussion, focusing on the applicant's previous academic record, statements and academic reference. The criteria for awarding grants are academic excellence and the relevance of the proposed course of study to the applicant's career goals. The amount of the grant is based on the applicant's financial need.

In 2020, the Trust awarded 127 grants (2019: 159 grants), totalling £129,900 (2019: £161,000). A wide variety of different subject areas was supported, with medicine attracting the greatest number of grants, as in previous years. The reduction in the amount awarded this year compared to last was a direct consequence of reduced income from our investments arising from the impact of Covid-19 on global markets.

## THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

#### Evaluation survey data:

Each year, the Trust conducts a survey to help us evaluate our effectiveness as a grant maker. This year, our fourth annual survey, we again had a 70% reply rate from recipients of grants, this time from the 2019/20 academic year. Students completing the survey came from 45 universities.

Forty-eight percent were studying for a PhD. The majority receiving grants were studying science related subjects; 25% were studying medicine. The remaining recipients were studying a diverse range of subjects.

#### Students' financial shortfall:

The majority financial shortfall was between £750 - £5,000 (74%). Ninety-two percent of recipients said grant funding was essential for their studies. Even with our financial support, six respondents had had to defer their studies or change from full-time to part-time, generally as a consequence of Covid-19 impacting their studies or finances.

Our grants cannot cover a student's total shortfall, so students still had to apply for more grants (59%) and take on more work (69%). Forty-eight percent reduced living expenses and 32% borrowed from family or took on larger loans (8%).

However, it was good to see that 49% of the responding students managed to secure further funding. Major benefits gained as a result of the grants received included being able to focus more on their subjects (87%) and a reduction in stress levels (91%). Reducing extra jobs required to finance study (45%) and reductions in borrowing (39%) were also noted. Thirty-two percent were able to enjoy extra curricula activities. It is always encouraging to learn of wider benefits of study, and this year 56% of students taught or mentored other students.

#### Achievements of grant making:

Many respondents reported achievements. Sixty percent gained exam/qualification success which is laudable. Several students passed with distinction gaining coveted places at renowned institutions, scholarships or obtaining grant funding for further study. Others presented at national and international conferences, published research papers, created exhibitions, performed on stage and thus gained recognition and/or employment. One student performed with the BBC Concert orchestra in the London Jazz Festival; another had several of their pieces performed in public concerts, and yet another edited films which are now receiving awards. Others advised on policies. Congratulations go out to all.

Sadly, 81% had had their study impacted by Covid-19. Most students found courses went online. Practical studies such as medicine, health, music, art and theatre were severely affected. Students reported that they did not know how they would gain the practical skills needed to work and perform. Some PhD students lost access to libraries, university buildings, study populations, research records, archives, and laboratory and testing facilities. Fieldwork including travel abroad, performances and conferences were cancelled. In effect, studies had been put on hold for many of our grant recipients of that year.

#### *2. Publishing an annual Newsletter*

We further expanded our annual Newsletter to be able to showcase some of the achievements of former grant recipients. We also included an overview of the changing landscape of postgraduate education in the UK, a summary of our new Strategic Plan, and the findings from our latest impact survey. The Newsletter was published in December 2020 and emailed to 900 friends and supporters of the Trust.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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3. *Developing and approving a new Strategic Plan covering the period 2022-2026*

The plan was developed by a task force of our trustees during 2020 and discussed at two full Board meetings. It was approved by the Trustee Board in November 2020. We cover its contents under 'Plans for Future Periods' below.

4. *Reviewing and updating all of our organisational policies and procedures*

The following policies and procedures were either comprehensively revised and updated or created from scratch:

- Applicant Charter
- Guidelines for Assessing Applications
- Awards and Payments Procedures
- Policy on Monitoring the Outcomes of our Grants
- Complaints Policy
- Whistleblowing Policy
- Conflicts of Interest Policy
- Data Protection Policy
- Financial Controls Procedures
- Recruitment of Trustees
- Induction of a New Trustee
- Trustee Terms of Office
- Staff Standard Employment Contract
- Staff Disciplinary Procedure
- Staff Grievance Procedure
- Risk Register

***Financial review:***

The work of the Trust is funded primarily from returns on its investments. As of 31 December 2020, the market value of the Trust's investment was £3,707,478 (2019: £4,141,379), this being mainly derived from Sir Richard Stapley's original legacy. The Trust's investment policy is to safeguard its endowed funds, preserve its capital, to maximise its income, and to keep its running costs low. It is the Trust's policy not to invest in companies involved in tobacco, armaments, or gambling. The Trust's invested capital is currently held in the form of M&G 'Charifund' investment units, CCLA investment units, and a CCLA deposit account. The performance of the investment funds is reviewed each year and the trustees consider whether to diversify or switch into another fund at least once every three years.

The trust also benefits from individual donations, mainly from alumni. In 2020, the income from these was £6,253 compared to £3,316 in 2019.

Each year, prior to the grants awards meeting, an assessment of the amount of money available for grant making is made by the Finance Subcommittee and approved by the Trustee Board. Grants are awarded up to this level.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees ensure that sufficient amounts of money are maintained throughout the year in easy access accounts to cover management and administration costs.

In 2020, the Trust's running costs totalled £36,429 or 24% of total expenditure (2019: £33,552, 18%).

***Risk Management:***

In 2020, the trustees conducted a comprehensive review of the risks faced by the Trust. The financial, governance, operational, environmental and compliance risks were identified, and the trustees are satisfied that the necessary processes and controls are in place to mitigate these.

The trustees have established a Risk Register and policies to manage risk which are reviewed at least once every two years, most recently in 2020.

The trustees took a number of other steps to identify and manage risk during 2020, including close liaison with our investment fund managers to assess and act upon the impact of Covid-19 on our assets and income.

***Structure, Governance and Management:***

The Trust is an unincorporated charitable trust. It was constituted by Trust Deed dated 13 January 1919 and amended by deeds of variation dated 1 June 1928, 10 September 1985, 20 October 2003 and 25 January 2010.

There is a minimum of 3, and a maximum of 10 trustees. New trustees are appointed by the trustees, having regard to obtaining a satisfactory range of relevant skills and experience within the trustee body. A Chair, Vice-Chair, and Treasurer are each elected from the trustee body. There are currently nine trustees, and we are currently recruiting our tenth.

Trustees normally meet three times a year. Two meetings are concerned with general business, policy and review, the other is a grant awarding meeting.

***Plans for Future Periods:***

In 2019 we marked our centenary, celebrating the fact that our Trust is a recognised source of funding for postgraduate students. To remain an effective and relevant grant funder, we need to plan for the future to keep pace with changes in the environment in which we operate. To that end, our trustees undertook research and took stock of what we do well, and how we could change to maximise the impact of our relatively modest resources. While our new strategy touches on all aspects of the Trust's purpose, governance and resources, its primary focus is our grant making. By allowing a year's lead in, we will use 2021 to run one last annual grant round in line with existing practice and prepare to implement the changes from January 2022 onwards.

***Strategic choices we have made***

From January 2022 onwards, our geographical remit will remain the UK. While maintaining our focus on UK universities, we will continue to support postgraduate students of all nationalities studying at those institutions.

## THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

We will continue to focus exclusively on grant-making to individuals, as opposed to grant making to organisations or commissioning research. Those individuals will be postgraduate students, and to maintain the focus on those showing high academic ability we will continue to require grant applicants to have achieved a First-Class or Upper Second-Class honours degree, or a Master's or doctoral degree.

One important change is that we will be more explicit about the qualities we are looking for in the those seeking our support. Assuming they meet our basic eligibility criteria, the attributes listed below will be used to gauge whether an applicant fits the desired profile. They will not be required to meet each one separately; rather the whole 'package' will be assessed overall. The student:

- is undertaking a course to better achieve their ambition regarding career path or personal development
- has the potential to make a contribution to wider society
- may have had to overcome - or is facing - particular challenges such as disability or family, social or economic barriers
- demonstrates real passion and commitment to the chosen area of study
- is in real financial need but has a strategy for addressing this and has made an effort to access other sources of funding
- has shown evidence of academic ability, taking into account their background when assessing past performance
- has the support of an informed and competent referee.

In the second significant change, we will remove the requirement for students to be 24 years or over. While this may have been appropriate in the past, there is no convincing reason for keeping it. Further, the median age of full-time first year postgraduate students is 22 – 23.

The third key change relates to the types of courses that we are prepared to support students to take. We will link our eligibility rules to levels 8 and 7 of the Quality Assurance Agency's Framework for Higher Education Qualifications, or FHEQ (the Scottish equivalent is levels 12 and 11 of the Framework for Qualification of Higher Education Institutions in Scotland, or FQHEIS). Grounding our eligibility rules on this externally recognised quality framework will provide greater clarity and legitimacy. However, we need to adapt it somewhat, for example by continuing to exclude those undertaking first degrees in medicine, dentistry and veterinary medicine since we have agreed to continue funding only postgraduates. This change means that we will be allowing those taking PGCEs and many other postgraduate diplomas and certificates including professional qualifications to apply to the Trust for the first time.

No categories of student eligible under current rules will lose eligibility from January 2022, but as the pool of eligible applicants will increase competition for our grants will be fiercer.

Our Trust has helped countless students over the last hundred years. We hope that the changes we are making will ensure it remains for many years to come an expression of Sir Richard Stapley's lifelong concern to advance educational and philanthropic causes.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Approval**

This report was approved by the Trustees and signed on their behalf by :

Jane Dancer  
(Dr Jane Dancer, Chair)

Date: 24<sup>th</sup> MAY 2021

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE SIR RICHARD STAPLEY EDUCATIONAL TRUST**

I report on the accounts of the Trust for the year ended 31 December 2020 which are set out on pages 11 to 18.

**Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

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

**Basis of independent examiners report**

My examination was carried out in accordance with the 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 the seeking of 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, no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

**Independent examiners statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with Section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**D Harris  
Novitt Harris & Co Ltd  
Wellington House  
273-275 High Street  
London Colney  
Hertfordshire  
AL2 1HA**

Date: 21-6-21

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

		<b>Total funds</b>	<b>Total Funds</b>
	Note	Total 2020	Total 2019
		£	£
<b>Income and endowments</b>			
<i>Unrestricted income</i>			
Income from donations and legacies	3	6,253	3,316
Investment income	4	155,999	184,012
<b>Total incoming resources</b>		<b>162,252</b>	<b>187,328</b>
<b>Expenditure</b>			
<i>Expenditure on charitable activities</i>	6		
Grants to individuals		151,329	182,982
<b>Total expenditure</b>		<b>151,329</b>	<b>182,982</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>			
		10,923	4,347
<i>Restricted income</i>			
Net gains/(losses) on investments	10	-440,126	600,816
<b>Net movement in funds</b>		<b>-429,203</b>	<b>605,163</b>
<i>Reconciliation of funds</i>			
Total funds brought forward		4,212,603	3,607,440
<b>Total funds carried forward</b>		<b>3,783,400</b>	<b>4,212,603</b>

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	Note	Total funds 2020		Total funds 2019
		£	£	£
<b>Fixed assets</b>				
Tangible assets	9	270		540
Investments	10	3,707,478		4,141,379
<b>Total Fixed Assets</b>			<b>3,707,748</b>	<b>4,141,919</b>
<b>Current assets</b>				
Debtors	11	858		234
Cash at bank and in hand		77,467		74,002
<b>Total Current Assets</b>		<b>78,325</b>		<b>74,236</b>
<b>Liabilities</b>				
Creditors: amounts falling due within one year	12	-	2,673	-3,552
<b>Net Current Assets</b>			<b>75,652</b>	<b>70,684</b>
<b>Net assets</b>			<b>3,783,400</b>	<b>4,212,603</b>
<b>The funds of the charity</b>				
Unrestricted income funds			75,922	71,224
Restricted income funds			3,707,478	4,141,379
<b>Total charity funds</b>	13		<b>3,783,400</b>	<b>4,212,603</b>

The notes at pages 13-18 form part of these accounts

Approved by the trustees on 21 May 2021 and signed by

John Dace (trustee)

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1 Accounting policies**

**a) Basis of preparation of accounts and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2019, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

**b) Fund accounting**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects

Restricted funds can only be used for particular restricted purposes within the objects of the trust.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further details are disclosed in note 13.

**c) Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Distributions from unit trusts are recognised upon notification by our investment advisor.

**d) Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year grant.

**e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**f) Allocation of support and governance costs**

Support costs have been differentiated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the independent examiners report and an apportionment of overhead and support costs relating to trustee meetings.

Governance and support costs relating to charitable activities have been apportioned based on the number of grant awards made in recognition that the administrative costs of awarding the different types of grant are broadly equivalent. The allocation of support and governance costs is analysed in note 5.

**g) Charitable activities**

The expenditure on charitable activities includes grants made, governance and an apportionment of support costs as shown in note 6.

**h) Tangible fixed assets and depreciation**

All assets costing more than £100 are capitalised and valued at historical cost. Depreciation is charged from the year of acquisition on furniture and equipment on a straight-line basis over their estimated useful life of four years.

**i) Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments

**j) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**k) Pensions**

Employees of the charity are entitled to an employer's contribution to their pension plan (currently equivalent to 8% of gross salary).

**2 Related party transactions and trustees' expenses and remuneration**

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2018: £nil). Travel expenses paid to the 8 trustees in the year totalled £1,444 (2018: £1,141).

**3 Donations**

	Total 2020	Total 2019
	£	£
Appeal income & gifts	5,012	2,737
Gift Aid Reclaimed	1,242	-
Centenary Concert ticket proceeds	-	579
	<u>6,253</u>	<u>3,316</u>

Appeal money from individuals is for investing to generate future income for grants.

**THE SIR RICHARD STAPLEY EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4 Investment income**

	2020	2019
	£	£
M&G Charifund - Unit Trust	119,968	148,372
CCLA Charifund - Unit Trust	35,897	35,184
Interest on cash deposits	134	457
	<u>155,999</u>	<u>184,012</u>

In 2020 and 2019 the investment income was attributable to unrestricted funds.

**5 Allocation of governance and other support costs**

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below.

Cost type	Total allocated	Governance	Other support	apportionment
	£	£	£	
Staff costs	28,472	9,965	18,507	Staff time
Employer's Liability Insurance	397	139	258	Staff time
Office expenses	3,407	1,192	2,214	Staff time
Website and appeal	20	7	13	Staff time
Sundry administrative costs	461	161	300	Staff time
	<u>32,757</u>	<u>11,465</u>	<u>21,292</u>	

Allocation on staff time is based on staff assessment of time spent on activities.

**Governance costs**

	2020	2019
	£	£
Travel and meetings costs	-	2,616
Accountancy fees	2,052	2,112
Legal fees	1,620	-
Support costs	11,465	9,889
	<u>15,137</u>	<u>14,617</u>

The total support cost attributable to charitable activities is then apportioned pro-rata to the number of grants

In 2020 and 2019 the expenditure on governance costs was wholly from unrestricted funds.

**Allocation of governance and other support costs**

	2020	2019
	£	£
Grants to individuals	36,429	33,552
	<u>36,429</u>	<u>33,552</u>

**6 Analysis of charitable expenditure**

The charity undertakes its charitable activities through grant making and awarded grants to individuals and

Grant funded activity	Support and governance costs	Total	Total 2019
£	£	£	£
Grants to individuals	114,900	36,429	151,329
	<u>114,900</u>	<u>36,429</u>	<u>182,982</u>

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Analysis of grants**

	Grants to institutions	Grants to individuals
	£	£
Post graduate grants	-	114,900
	<u>-</u>	<u>114,900</u>
<b>Grants to individuals</b>	2020	2019
	£	£
Originally awarded	129,900	161,000
Grants not taken up/withdrawn	- 15,000	- 11,000
	<u>114,900</u>	<u>150,000</u>
Total for the year		
Number of awards taken up	<u>113</u>	<u>148</u>

**7 Analysis of staff costs**

	2020	2019
	£	£
Salary: Administrator	26,579	22,394
Employer's National Insurance	-	-
Pension contributions	1,893	1,434
	<u>28,472</u>	<u>23,828</u>

No employee received emoluments of more than £60,000.

**8 Independent examiners' remuneration**

The Independent Examiner's Fee of £2,112 includes £432 as a charge for payroll services and £900 as a charge for accounts preparation during the year. (2019 £2,052, including £432 for payroll and £900 for accounts preparation)

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>9</b>	<b>Tangible fixed assets</b>	2020	2019
		£	£
	<b>Office equipment</b>		
	<u>Cost</u>		
	At 1 January 2020	1,549	739
	Additions for the year	-	810
	At 31 December 2020	1,549	1,549
	<u>Depreciation</u>		
	At 1 January 2020	1,009	739
	Charge for the year	270	270
	At 31 December 2020	1,279	1,009
	<u>Net book value</u>		
	At 31 December 2020	270	540
	At 1 January 2020	540	-
<b>10</b>	<b>Fixed Asset Investments</b>		
	<b>Direct investments in listed securities</b>	No. of units	2020
	<b>M&amp;G Charifund</b>		2019
			£
	<b>Movement in fixed asset investments</b>		
	Market value brought forward at 1 January 2020	178,803	2,969,364
	Less: withdrawals from investments at cost	-	-
	Add: additions to investments at cost	459	6,225
	Net gain/ (loss) on revaluation	-	515,084
	Market value as at 31 December 2020	179,262	2,460,505
			2,969,364
		No. of units	2020
			2019
			£
	<b>CCLA COIF Investment Fund</b>		
	<b>Movement in fixed asset investments</b>		
	Market value brought forward at 1 January 2020	69,232	1,172,015
	Add: additions to investments at cost	-	-
	Net gain/ (loss) on revaluation	-	74,958
	Market value as at 31 December 2020	69,232	1,246,973
			1,172,015
	All investments are carried at their market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).		
	Historic cost of investments carried forward	3,707,478	4,141,379
<b>11</b>	<b>Analysis of current assets</b>	2020	2019
		£	£
	Prepayments	858	234
	Cash at bank		
	Current accounts	41,889	51,322
	Short term cash deposits	35,577	22,680
		78,325	74,236

All prepayments related to unrestricted funds in both 2020 and 2019.

All cash at bank balances related to unrestricted funds in both 2020 and 2019.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
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<b>12</b>	<b>Analysis of current liabilities</b>	<b>2020</b>	<b>2019</b>
		£	£
	Salaries	121	-
	Accruals	2,052	2,052
	Grant for 2020 paid in 2021	500	1,500
		2,673	3,552

All creditors in 2020 and 2019 relate to unrestricted funds.

**13 Analysis of charitable funds**

Analysis of fund movements	Balance b/fwd	Income	Expenditure	Gains and losses	Fund c/fwd
Unrestricted funds	71,224	162,252	-	157,554	75,922
Restricted funds	4,141,379	6,225	-	-	440,126
<b>Total</b>	4,212,603	168,477	-	157,554	3,783,400

Restricted funds in the charity are deemed to be the capital investment plus any unrealised gains or losses on the endowment funds.

The unrestricted funds consist of the interest earned on the endowment funds and are available to be spent for any of the purposes of the charity.

