



**THE SIR RICHARD STAPLEY EDUCATIONAL TRUST  
REPORT OF THE TRUSTEES  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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)  
Mr William Glover  
Dr James Jones  
Dr Debra Ann Marsden  
Dr Mike Mortimer  
Dr Sarah Otner  
Dr Roger Pegum (Treasurer)  
Professor Clive Seale

**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 Investments, 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 2021**

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2021. 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 students of any nationality, resident in the UK at the time of application and proposing to study for a postgraduate qualification (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 third year of their studies, or part-time PhD students beyond the sixth year of their studies, nor does it fund medical students' electives.

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

We set three objectives for the year:

- To mount a demand-led, annual grant funding round, attracting a diverse range of academically able, student applicants studying in the UK in the academic year 2021/22;
- To publish an annual Newsletter to update current and former grant recipients, donors and supporters on the work and achievements of the Trust;
- To research and publish a briefing paper on the availability of educational grants from other UK charitable trusts and foundations.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Achievements and performance:**

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

A total of 540 applications were received during the year (2020: 382), of which 294 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, 39% were male and 1% felt neither description was adequate (2020: 60% female; 40% male).

The spread by age was:

- 23 years old, or under: 0% (2020: 6%)
- 24 – 29: 69% (2020: 61%)
- 30 – 35: 18% (2020: 15%)
- 36 – 45: 9% (2020: 11%)
- 46 and over: 4% (2020: 7%)

Sixty-four percent of those submitting monitoring forms described their ethnicity as 'White' (2020: 66%), while 31% were Black, Asian, or of mixed, multiple or other ethnic group (2020: 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 (76%) having British nationality.

Twenty percent of our applicants in 2021 considered themselves disabled, compared to 17% in 2020. 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 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 2021, the Trust awarded 140 grants (2020: 127 grants), totalling £135,200 (2020: £129,900). A wide variety of different subject areas was supported, with medicine attracting the greatest number of grants, as in previous years.

Evaluation survey data:

Each year, the Trust conducts a survey to help us evaluate our effectiveness as a grant maker. This year, our fifth annual survey, we had a 68% reply rate from recipients of grants, this time from the 2020/21 academic year. Students completing the survey came from 43 universities.

Forty-nine percent were studying for a PhD. Thirty percent were studying science related subjects; 25% were studying medicine. The remaining recipients were studying a diverse range of subjects.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

Students' financial shortfall:

The majority financial shortfall was between £750 - £5,000 (72%). Our grants cannot cover a student's total shortfall, so students still had to apply for more grants (51%) and take on more work (79%). Forty-six percent reduced living expenses and 32% borrowed from family or took on larger loans (5%).

Achievements of grant making:

Ninety percent of recipients said grant funding was essential for their studies. Benefits attributable to the grants included students being able to focus more on their subjects (86%) and a reduction in stress levels (87%). Reducing extra jobs required to finance study (52%) and reductions in borrowing (48%) were also noted. Twenty-six percent were able to enjoy extra curricula activities.

Many respondents reported achievements. Sixty-six percent gained exam/qualification success which is laudable. Sixty percent taught or mentored other students. Several passed with distinction gaining employment, scholarships or grant funding for further study. Over half produced publications, presented at conferences, performed at concerts or exhibited art work. Congratulations go out to all!

Sadly, like last year, 80% of responding students felt their study was impacted by Covid-19.

In 2021, we decided to supplement the annual survey by carrying out some telephone interviews to gain a deeper understanding of how students experience applying for grants, including from our Trust. A member of our Board of Trustees interviewed a small but diverse sample of recent, successful grant applicants.

*Experience of applying to our Trust -*

Our application process was felt to be straightforward, and the administration of the grant largely problem-free. Being able to download the application form was a welcome innovation. Some interviewees made a particular point of praising the good communication they had experienced.

"Your communication is amazing! Out of all the trusts I have come into contact with, your communication is the best."

*Impacts of being awarded a grant*

All were able to cite a variety of ways in which it had eased their financial burden, enabling some to avoid having to take on paid work that would distract from their studies.

"I think your organisation needs to continue what it's doing. It's doing a lot of good, it's appreciated a lot, and every student that you fund you are helping provide a brighter future."

Receipt of an award, apart from having a financial effect, also had a positive effect on morale:

"As well as the financial support, it's the belief in me and my studies and that's really been fundamental because it's the kind of thing where you're always going through - self-doubt. It's such a long-term project, riddled with insecurity, so having the support of an organisation like yours has, for me, been really transformative."

## THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

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

The Newsletter was published in December 2021 and emailed to nearly 400 friends and supporters of the Trust. We use it to celebrate the Trust's and our beneficiaries' achievements, explain our organisational plans, build support among potential donors, and alert those interested in our grants about changes in our eligibility rules and application processes.

#### *3. Publishing a briefing paper on the availability of educational grants from other UK funders*

Much as we would wish to help every student in financial need, our Trust's funds are very limited. Our new briefing paper 'Charitable Grants for Postgraduate Study in the UK' was published on our website in December to offer some alternatives to UK-based students seeking charitable grants to finance further or higher degrees.

Part 1 provides information and links to print and online searchable directories of UK grant makers. Part 2 provides links to some specific UK grant makers that we know have helped students seeking support.

#### **Financial review:**

The work of the Trust is funded primarily from returns on its investments. As of 31 December 2021, the market value of the Trust's investment was £4,220,248 (2020: £3,707,478), this being mainly derived from Sir Richard Stapley's original legacy. Trustees were pleased to note that the loss in the value of our investments experienced during 2020 as a result of the impact of the Covid-19 pandemic had been restored by the end of 2021.

The Trust's investment policy is to safeguard its endowed funds, preserve its capital, maximise its income, and 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 2021, the income from these was £7,067 compared to £6,253 in 2020.

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

In 2021, the Trust's running costs totalled £36,756 or 24% of total expenditure (2020: £36,429 or 24%).

#### **Risk Management:**

In 2021, the trustees conducted a further, comprehensive re-examination of the business risks which could impact our Trust and its work, and reviewed our mitigation measures. 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 SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees took a number of other steps to identify and manage risk during 2021, including overhauling our 100-year-old governing document (Indenture/Trust Deed), succession planning regarding the Trust's leadership, and close liaison with our investment fund managers.

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

The Trust is an unincorporated charitable trust. It was constituted by Trust Deed dated 13 January 1919, which document was updated in November 2021 and lodged with the Charity Commission.

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 ten trustees.

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:***

From January 2022, we will embark upon a new strategic planning period with a 3-year strategic plan in place.

***Strategic choices we have made***

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.

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.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2021**

**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 :

  
.....  
(Dr Jane Dancer, Chair)

Date: 16 May 2022

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 2021 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: 19.5.22

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>Total funds</b>	<b>Total Funds</b>
	Note	Total 2021	Total 2020
		£	£
<b>Income and endowments</b>			
<i>Unrestricted income</i>			
Income from donations and legacies	3	7,067	6,253
Investment income	4	169,460	155,999
<b>Total incoming resources</b>		<b>176,527</b>	<b>162,252</b>
<b>Expenditure</b>			
<i>Expenditure on charitable activities</i>			
Grants to individuals	6	153,056	151,329
<b>Total expenditure</b>		<b>153,056</b>	<b>151,329</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>			
		23,471	10,923
<i>Restricted income</i>			
Net gains/(losses) on investments	10	506,310	-440,126
<b>Net movement in funds</b>		<b>529,781</b>	<b>-429,203</b>
<i>Reconciliation of funds</i>			
Total funds brought forward		3,783,400	4,212,603
<b>Total funds carried forward</b>		<b>4,313,181</b>	<b>3,783,400</b>


THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Note	Total funds 2021		Total funds 2020
		£	£	£
<b>Fixed assets</b>				
Tangible assets	9	-		270
Investments	10	4,220,248		3,707,478
<b>Total Fixed Assets</b>			4,220,248	3,707,748
<b>Current assets</b>	11			
Debtors		879		858
Cash at bank and in hand		94,106		77,467
<b>Total Current Assets</b>		94,985		78,325
<b>Liabilities</b>				
Creditors: amounts falling due within one year	12	-	2,052	-2,673
<b>Net Current Assets</b>			92,933	75,652
<b>Net assets</b>			4,313,181	3,783,400
<b>The funds of the charity</b>				
Unrestricted income funds			92,933	75,922
Restricted income funds			4,220,248	3,707,478
<b>Total charity funds</b>	13		4,313,181	3,783,400

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

Approved by the trustees on 16 May 2022 and signed by

 (trustee)

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 2021**

**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. Travel expenses paid to the 8 trustees in the year totalled £0 (2020: £0).

**3 Donations**

	Total 2021 £	Total 2020 £
Appeal income & gifts	6,375	5,012
Gift Aid Reclaimed	692	1,242
	-	-
	<u>7,067</u>	<u>6,254</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 2021**

**4 Investment income**

	2021	2020
	£	£
M&G Charifund - Unit Trust	132,844	119,968
CCLA Charifund - Unit Trust	36,610	35,987
Interest on cash deposits	6	134
	169,460	156,089

In 2021 and 2020 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	26,572	9,300	17,272	Staff time
Employer's Liability Insurance	1,017	356	661	Staff time
Office and computer expenses	1,557	545	1,012	Staff time
Freelancer expenses	448	157	291	Staff time
Sundry administrative costs	131	46	85	Staff time
	29,724	10,403	19,321	

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

**Governance costs**

	2021	2020
	£	£
Travel and meetings costs	-	-
Accountancy fees	2,052	2,052
Legal fees	4,980	1,620
Support costs	10,403	11,465
	17,435	15,137

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

In 2021 and 2020 the expenditure on governance costs was wholly from unrestricted funds.

**Allocation of governance and other support costs**

	2021	2020
	£	£
Grants to individuals	36,756	36,429
	36,756	36,429

**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 2020
	£	£	£	£
Grants to individuals	116,300	36,756	153,056	151,329
	116,300	36,756	153,056	151,329

**THE SIR RICHARD STAPLEY EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Analysis of grants**

	Grants to institutions	Grants to individuals
	£	£
Postgraduate grants	-	116,300
	<u>-</u>	<u>116,300</u>
<b>Grants to individuals</b>	2021	2020
	£	£
Originally awarded	135,200	129,900
Grants not taken up/withdrawn	- 18,900	- 15,000
	<u>116,300</u>	<u>114,900</u>
Total for the year		
Number of awards taken up	<u>119</u>	<u>113</u>

Of the 139 grants approved by the Trustee Board, one grant of £1,200 was awarded to an applicant who is a 'connected person' of one of our trustees. The trustee concerned declared a potential conflict of interest and did not participate in the review of this, or any similar competing, application or the decision to award the grant. The applicant met the Trust's eligibility criteria, and the grant was awarded on merit.

**7 Analysis of staff costs**

	2021	2020
	£	£
Salary: Administrator	24,604	26,579
Employer's National Insurance	-	-
	<u>1,968</u>	<u>1,893</u>
Pension contributions	<u>26,572</u>	<u>28,472</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. (2020 £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 2021**

<b>9</b>	<b>Tangible fixed assets</b>		2021 £	2020 £
	<b>Office equipment</b>			
	<u>Cost</u>			
	At 1 January 2021		1,549	1,549
	Additions for the year		-	-
	At 31 December 2021		1,549	1,549
	<u>Depreciation</u>			
	At 1 January 2021		1,279	1,009
	Charge for the year		270	270
	At 31 December 2021		1,549	1,279
	<u>Net book value</u>			
	At 31 December 2021		-	270
	At 1 January 2021		270	-
<b>10</b>	<b>Fixed Asset Investments</b>			
	<b>Direct investments in listed securities</b>	No. of units	2021 £	2020 £
	<b>M&amp;G Charifund</b>			
	<b>Movement in fixed asset investments</b>			
	Market value brought forward at 1 January 2021	179,262	2,460,505	2,969,364
	Less: withdrawals from investments at cost	-	-	-
	Add: additions to investments at cost	431	6,460	6,225
	Net gain/ (loss) on revaluation		329,421	515,084
	Market value as at 31 December 2021	179,693	2,796,386	2,460,505
	<b>CCLA COIF Investment Fund</b>	No. of units	2021 £	2020 £
	<b>Movement in fixed asset investments</b>			
	Market value brought forward at 1 January 2021	69,232	1,246,973	1,172,015
	Add: additions to investments at cost	-	-	-
	Net gain/ (loss) on revaluation	-	176,889	74,958
	Market value as at 31 December 2021	69,232	1,423,862	1,246,973
	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		4,220,248	3,707,478
<b>11</b>	<b>Analysis of current assets</b>		2021 £	2020 £
	Prepayments		879	858
	Cash at bank			
	Current accounts		81,919	41,889
	Short term cash deposits		12,187	35,577
			94,985	78,325

All prepayments related to unrestricted funds in both 2021 and 2020.

All cash at bank balances related to unrestricted funds in both 2021 and 2020.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

12 <b>Analysis of current liabilities</b>	2021 £	2020 £
Salaries	-	121
Accruals	2,052	2,052
Grant for 2021 paid in 2022	-	500
	2,052	2,673

All creditors in 2021 and 2020 relate to unrestricted funds.

**13 Analysis of charitable funds**

<b>Analysis of fund movements</b>	<b>Balance b/fwd</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains and losses</b>	<b>Fund c/fwd</b>
Unrestricted funds	75,922	176,527	-	159,516	92,933
Restricted funds	3,707,478	6,460	-	506,310	4,220,248
<b>Total</b>	<b>3,783,400</b>	<b>182,987</b>	<b>-</b>	<b>159,516</b>	<b>506,310</b>

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.