



**THE SIR RICHARD STAPLEY EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 (Co-Chair)
Mr William Glover
Dr James Jones
Dr John Kirkland, OBE
Dr Debra Ann Marsden (Co-Chair)
Dr Sarah Otner
Mr Paul Trimmer
Mr Christopher Richard Walker (Treasurer)

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
Website: 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 2022**

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2022. 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 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 in the UK. Our current grant making strategy is to enable academically able 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 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 third year of their studies, or part-time PhD students beyond the sixth year of their studies.

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 2022/23
- To reform our grant making eligibility rules and prepare to implement with effect from January 2023 a new online application and grants management software system
- To publish an annual Newsletter to update current and former grant recipients, donors and supporters on the work and achievements of the Trust.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Achievements and performance:

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

A total of 337 applications were received during our 2022 annual grant round (2021: 540), of which 282 were eligible for assessment by our trustees and consideration at our annual grants meeting.

Of the applicants whose applications were assessed, 64% were female, 35% were male and 1% felt neither description was adequate (2021: 60% female; 39% male, and 1% felt neither description was adequate).

The spread by age was:

- 23 years old, or under: 17% (2021: 0%)
- 24 – 29: 55% (2021: 69%)
- 30 – 35: 14% (2021: 18%)
- 36 – 45: 9% (2021: 9%)
- 46 and over: 5% (2021: 4%)

Sixty-six percent of those submitting monitoring forms described their ethnicity as 'White' (2021: 64%), while 32% were Black, Asian, or of mixed, multiple or other ethnic group (2021:31%). Two percent preferred not to say.

Twenty-three percent considered themselves disabled, compared to 20% in 2021. The nature of the disabilities mentioned split unevenly three ways, between physical disability, mental ill health and learning disability, and several students had more than one form of disability.

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 achievement and the relevance of the proposed course of study to the applicant's career and personal development goals. The amount of the grant is based on the applicant's financial need.

In 2022, the trustees decided to award 173 grants (2021: 140 grants), totalling £162,750 (2021: £135,200). Some students experienced changes in circumstances during the year which meant that their grants were cancelled; this reduced the total spent on grants during 2022 to £145,550.

A wide variety of different subject areas was supported, with medicine attracting the greatest number of grants, as in previous years.

While all of those awarded grants were studying in the UK, students to whom we awarded grants represented 25 different nationalities with the majority (79%) having British nationality.

Evaluation survey data:

Each year, the Trust conducts a survey to help us evaluate our effectiveness as a grant maker. This year, in our sixth annual survey, we had a 48% response rate from recipients of our grants for the 2021/22 study period. Typically, our survey has gained a 70% response rate, and the lower-than-expected reply rate this year was we believe mainly due to increased firewall security in universities.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Students completing the survey came from 32 universities. The highest number of respondents were from Oxford, Cambridge and King's College London universities.

Forty percent of those responding were studying for a PhD, slightly fewer than in previous years. Fifty-eight percent were studying science related subject, and of these 23% were studying medicine. The remaining respondents were studying a diverse range of subjects.

Survey responses were from all years of study, but the majority were from later years - 4th and 5th years rather than 2nd or 3rd years.

Students' financial shortfall -

The majority financial shortfall was between £750 - £5,000 (72%). Nine percent had shortfalls over £10,000. Our grants cannot cover a student's total shortfall, so respondents needed to take a combination of actions to cover their costs fully. These included applying for more grants (56%) and taking on more paid work (77%). Sixty-one percent reduced living expenses and 26% borrowed from family or friends or took on loans from elsewhere (5%).

Achievements of grant making -

Ninety-five percent of respondents said our grants were essential for the completion of the year's study. Even the 8 respondents who received our smaller £500 grants reported that our funding had been essential for their studies. All managed to complete their year of study, and our support reduced stress, reduced the number of jobs required or amount of money to be borrowed. This confirmed that even our smaller grants make a difference.

Benefits attributable to our grants included being able to focus more on their subjects (89%) and a reduction in stress levels (75%). The grants benefitted students by reducing the need for extra jobs for 44% of respondents and by reducing the need to borrow for 40%. A similar percentage of students to last year (25%) were able to enjoy extra curricula activities.

Many respondents reported achievements. Seventy percent gained exam /qualification success. A number said their results, including first class or distinctions, were due to the financial support enabling them to focus more on their work. Fifty-nine percent told us they would be continuing their present courses, with some progressing to even higher educational qualifications. Forty percent gained employment. Many, 59%, shared their knowledge with others. Fifty percent produced publications, presented at conferences or produced posters.

We know, from the interviews we conducted in 2021, that students are keen to feed back their views about their experience of applying to our Trust, and the impact a grant can have.

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.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

"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."

2. Reforming our grant making eligibility rules and preparing to implement a new online application and grants management software system

During the year, trustees undertook a comprehensive review of our grant making eligibility rules, and approved several changes to take effect in our next grant round for 2023/24:

- Students will no longer be required to be living in the UK on the date they apply to us. However, they will need to be planning to be live in the UK throughout the academic year unless required as a condition of taking the course to be living overseas for some or all of the academic year for the purposes of study or research
- Clarifying acceptable places of study: Students will need to have been accepted on to or be applying for a course of study at a UK university (not including overseas branches of UK universities)
- Costs arising from electives and placements no longer excluded: If they are required for the proposed course of study, then fieldwork, electives and placements – whether undertaken in the UK or overseas – will be allowable
- Changes to the financial assessment: We will no longer request details of any cohabiting partner's income and expenditure. Instead, we will ask the applicant to declare in the Income section any financial support received by a partner or other member of the household. Turning to Expenditure/Outgoings, we will no longer ask about any cohabiting partner's expenditure, but we will ask the applicant to deduct the contributions made by any members of the household (including by co-habiting partners) when estimating their own living expenses.

As last year, we will be explicit about the qualities we are looking for in the those seeking our support.

Throughout the year under review, we worked with The Gallery Partnership Ltd, who developed and own the Benefactor grants management system, to offer a more automated grants application process with an online application form when the 2023-24 academic year opens.

3. Publishing an annual Newsletter

The Newsletter was published in December 2022 and emailed to over 500 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.

Financial review:

The work of the Trust is funded primarily from returns on its investments. As of 31 December 2022, the market value of the Trust's investment was £3,903,188 (2021: £4,220,248), 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,

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 investments funds is reviewed each year taking account of short- and medium-term performance against relevant industry benchmarks. The trustees consider whether to diversify or switch into another fund at least once every three years.

The trust also benefits from individual donations and legacies, mainly from alumni. In 2022, the income from these was £4,974 compared to £7,067 in 2021.

Each year, prior to the grants awards meeting, an assessment of the amount of money available for grant making is made by the Finance Committee 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 2022, the Trust's running costs totalled £45,210 or 24% of total expenditure (2021: £36,756 or 24%).

Risk Management:

In autumn of 2022, the trustees conducted its annual, 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 were satisfied that the necessary processes and controls were in place to mitigate these.

The trustees took several other steps to identify and manage risk during 2022, including further reforming our governing document (Indenture/Trust Deed), reviewing our Disaster Recovery Plan, amending our grant-making eligibility rules, recruiting two new trustees, 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, July 2022 and September 2022 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 or Co-Chairs, Vice-Chair, and Treasurer are each elected from the trustee body. There are currently eight 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.

During 2022, two trustees reached the end of their allowed terms and stood down from our Board; these were Dr Jane Dancer, who had served as trustee and Chair for 11 years, and Dr Mike Mortimer, who had served as a trustee for 10 years. Three other trustees, Professor Clive Seale, Dr Tekena Fubara and Mr Roger Pegum resigned for personal reasons unconnected to their trusteeship. We recruited two new trustees, Dr John Kirkland OBE and Mr Paul Trimmer, who took office in November. In the same month, trustees appointed from the existing trustees two Co-Chairs, Dr Debra Ann Marsden and Dr Manali Chitre.

Day-to-day responsibility for managing the Trust's affairs is delegated to our sole staff member, our Clerk to the Trustees, Mr Colin Nee.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2022**

Plans for Future Periods:

In January 2022, we began implementing our 5-year Strategic Plan.

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:

- should be 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;
- should demonstrate real passion and commitment to the chosen area of study;
- must be in real financial need but with a strategy for addressing this and must have made an effort to access other sources of funding;
- must have evidence of academic ability, considering their background when assessing past performance, and
- must have the support of an informed and competent referee.

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

The third key change relates to the types of courses that we are prepared to support students to take. We decided to 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 provides greater clarity and legitimacy. However, we needed 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 are allowing those taking postgraduate diplomas and certificates to apply to the Trust for the first time.

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 2022**

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:

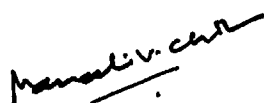
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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 Manali Chitre, Co-Chair)

Date: 15/5/2023



.....
(Dr Debra Ann Marsden, Co-Chair)

Date: 15.5.23

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 2022 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

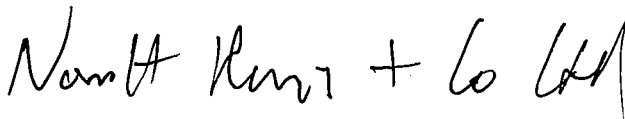
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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: 12/06/2023

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Total Funds	Total Funds
Note	Total 2022	Total 2021
	£	£
Income and endowments		
<i>Unrestricted income</i>		
Income from donations and legacies	3 4,974	7,067
Investment income	4 187,080	169,460
Total incoming resources	192,054	176,527
Expenditure		
<i>Expenditure on charitable activities</i>	6 190,760	153,056
Total expenditure	190,760	153,056
Net income/(expenditure) and net movement in funds before gains and losses on investments	1,295	23,471
<i>Restricted income</i>		
Net gains/(losses) on investments	10 -321,429	506,310
Net movement in funds	-320,134	529,781
<i>Reconciliation of funds</i>		
Total funds brought forward	4,313,181	3,783,400
Total funds carried forward	3,993,047	4,313,181

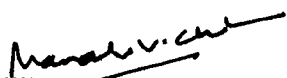
THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	Total funds 2022		Total funds 2021
		£	£	£
Fixed assets				
Tangible assets	9	739		-
Investments	10	3,903,187		4,220,248
Total Fixed Assets			3,903,926	4,220,248
Current assets				
Debtors	11	864		879
Cash at bank and in hand		91,568		94,106
Total Current Assets		92,432		94,985
Liabilities				
Creditors: amounts falling due within one year	12	-	3,311	-2,052
Net Current Assets			89,121	92,933
Net assets			3,993,047	4,313,181
The funds of the charity				
Unrestricted income funds			89,860	92,933
Restricted income funds			3,903,187	4,220,248
Total charity funds	13		3,993,047	4,313,181

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

Approved by the trustees on 15/5/2023 and signed by


..... (trustee)

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022**

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.

l) 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 (2021: £0).

3 Donations

	Total 2022 £	Total 2021 £
Appeal income & gifts	4,355	6,375
Gift Aid Reclaimed	620	692
	-	-
	<u>4,974</u>	<u>7,067</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 2022**

4 Investment Income

	2022	2021
	£	£
M&G Charifund - Unit Trust	149,237	132,844
CCLA Charifund - Unit Trust	37,572	36,610
Interest on cash deposits	271	6
	187,080	169,460

In 2022 and 2021 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	Basis of apportionment
	£	£	£	
Staff costs	27,970	9,789	18,180	Staff time
Employer's Liability Insurance	1,146	401	745	Staff time
Office and computer expenses	1,699	595	1,104	Staff time
System management costs	7,939	2,779	5,160	Staff time
Freelancer expenses	531	186	345	Staff time
Sundry administrative costs	750	262	487	Staff time
	40,035	14,012	26,023	

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

Governance costs

	2022	2021
	£	£
Travel and meetings costs	1,383	-
Accountancy fees	2,232	2,052
Legal fees	1,560	4,980
Support costs	14,012	10,403
	19,187	17,435

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

	2022	2021
	£	£
Grants to individuals	45,210	36,756
	45,210	36,756

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 2021
	£	£	£	£
Grants to individuals	145,550	45,210	190,760	153,056
	145,550	45,210	190,760	153,056

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Analysis of grants	Grants to institutions	Grants to individuals
	£	£
Postgraduate grants	-	145,550
	<u>-</u>	<u>145,550</u>
	2022	2021
	£	£
Grants to individuals		
Originally awarded	162,750	135,200
Grants not taken up/withdrawn	- 17,200	- 18,900
	<u>145,550</u>	<u>116,300</u>
Total for the year		
Number of awards taken up	<u>173</u>	<u>119</u>
7 Analysis of staff costs		
	2022	2021
	£	£
Salary: Administrator	25,907	24,604
Employer's National Insurance	-	-
Pension contributions	2,063	1,968
	<u>27,970</u>	<u>26,572</u>
No employee received emoluments of more than £60,000.		
8 Independent examiners' remuneration		
The Independent Examiner's Fee of £2,232 includes £432 as a charge for payroll services and £1000 as a charge for accounts preparation during the year. (2021 £2,052, including £432 for payroll and £900 for accounts preparation)		
9 Tangible fixed assets	2022	2021
	£	£
Office equipment		
<u>Cost</u>		
At 1 January 2022	1,549	1,549
Disposals for the year	- 1,549	-
Additions for the year	1,109	-
At 31 December 2022	<u>1,109</u>	<u>1,549</u>
<u>Depreciation</u>		
At 1 January 2022	1,549	1,279
Disposals for the year	- 1,549	-
Charge for the year	370	270
At 31 December 2022	<u>370</u>	<u>1,549</u>
<u>Net book value</u>		
At 31 December 2022	<u>739</u>	<u>-</u>
At 1 January 2022	<u>-</u>	<u>-</u>

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10 Fixed Asset Investments

Direct investments in listed securities	No. of units	2022	2021
M&G Charlfund		£	£
Movement in fixed asset investments			
Market value brought forward at 1 January 2022	179,693	2,796,386	2,460,505
Less: withdrawals from investments at cost	-	-	-
Add: additions to investments at cost	290	4,368	6,460
Net gain/ (loss) on revaluation	-	155,859	329,421
Market value as at 31 December 2022	<u>179,983</u>	<u>2,644,895</u>	<u>2,796,386</u>

	No. of units	2022	2021
		£	£
CCLA COIF Investment Fund			
Movement in fixed asset investments			
Market value brought forward at 1 January 2022	69,232	1,423,862	1,246,973
Add: additions to investments at cost	-	-	-
Net gain/ (loss) on revaluation	-	165,570	176,889
Market value as at 31 December 2022	<u>69,232</u>	<u>1,258,292</u>	<u>1,423,862</u>

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	<u>3,903,187</u>	<u>4,220,248</u>
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11 Analysis of current assets

	2022	2021
	£	£
Prepayments	864	879
Cash at bank		
Current accounts	79,309	81,919
Short term cash deposits	12,260	12,187
	<u>92,432</u>	<u>94,985</u>

All prepayments related to unrestricted funds in both 2022 and 2021.

All cash at bank balances related to unrestricted funds in both 2022 and 2021.

12 Analysis of current liabilities

	2022	2021
	£	£
Accruals	2,232	2,052
PAYE	1,079	-
	<u>3,311</u>	<u>2,052</u>

All creditors in 2022 and 2021 relate to unrestricted funds.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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13 Analysis of charitable funds

Analysis of fund movements	Balance b/fwd	Income	Expenditure	Gains and losses	Fund c/fwd
Unrestricted funds	92,933	192,054	-	195,128	89,860
Restricted funds	4,220,248	4,368	-	- 321,429	3,903,187
Total	4,313,181	196,422	-	195,128 - 321,429	3,993,047

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.