



**THE SIR RICHARD STAPLEY EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 Claire Mera-Nelson
Dr Sarah Other
Mr Hugh Smith
Mr Paul Trimmer

Staff:

Colin Nee (Clerk to the Trustees)

Operational address

Sir Richard Stapley Educational Trust, PO 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 4JQ

Investment Managers

M&G Investments, 10 Fenchurch Avenue, London, EC3M 5AG

CCLA Fund Managers Ltd, One Angel Lane, London, EC4R 3AB

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. The report and financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities/FRS102, second edition published in October 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 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 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.

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 2023/24.
- To strengthen our governance by recruiting three new trustees, establishing a new Finance Committee and undertaking a comprehensive review of business risks which could impact the charity.
- 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 2023**

Achievements and performance:

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

On the first working day of January, we opened our annual grant round for graduate students seeking financial support with the educational costs of study for further and higher degrees in the UK in the academic year 2023-24. This was the first time that we had used the Benefactor grants management software system and online application form developed by The Gallery Partnership Ltd. After an initial technical problem on the first day, the new system worked effectively, and we attracted 501 applications before we closed the grant round (2022: 337 applications), of which 282 were eligible for assessment by our trustees and consideration at our annual grants meeting.

Sixty-eight percent of the applicants were female, 29% were male, 1% felt neither description was adequate and 1% preferred not to disclose their sex. (2022: 64% female; 35% male, and 1% felt neither description was adequate).

The spread by age was:

- | | | |
|----------------------------------|-----|-------------|
| • 23 years old, or under: | 23% | (2022: 17%) |
| • 24 – 29: | 47% | (2022: 55%) |
| • 30 – 35: | 15% | (2022: 14%) |
| • 36 – 45: | 9% | (2022: 9%) |
| • 46 and over: | 5% | (2022: 5%) |
| • Preferred not to disclose age: | 1% | (2022: 0%) |

Sixty percent described their ethnicity as 'White' (2022: 66%), while 38% were Black, Asian, or of mixed, multiple or other ethnic group (2022:32%). Three percent preferred not to disclose their ethnicity.

Twenty-three percent considered themselves disabled, the same percentage as in 2022. The nature of the disabilities included physical disability, mental ill health and learning disability, and several students had more than one form of disability.

While all of those who applied had to be studying in the UK to be eligible, applicants represented 52 different nationalities with the majority (73%) having British nationality.

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, the relevance of the proposed course of study to the applicant's career and personal development goals, and degree of financial shortfall anticipated in the academic year.

In 2023, the trustees decided to award 173 grants, the same number as in 2022, totalling £158,650 (2022: £162,750). Some students experienced changes in circumstances during the year which meant that their grants were cancelled; this reduced the total spent on grants during 2023 to £140,700.

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

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Evaluation survey data:

Each year, the Trust conducts a survey to help us evaluate our effectiveness as a grant maker. This year, in our seventh annual survey, we had a 50% response rate from recipients of our grants for the 2022/23 study period.

Students completing the survey came from 41 higher educational institutions. Thirty-five percent of those responding were studying for a PhD, 26% were medical students and the same percentage were studying for a MA or MSc. Other courses included Artist Diploma, Master of Performance, Master of Music, and Postgraduate Diplomas. Reversing a trend from last year's survey where the majority of responses came from later years of study, responses this year were most often from those in their first and second years.

Students' financial shortfall -

The majority financial shortfall was between £750 - £5,000 (74%). Thirteen percent had shortfalls of over £10,000. Our grants cannot cover a student's total shortfall, so respondents needed to resort to a combination of actions to cover their costs fully. These included applying for more grants (62%) and taking on more paid work (75%). Roughly a third had received a loan from friends or family, and a small number had taken out a commercial loan. Nearly half of the students said they had reduced their living expenses in an attempt to cover their shortfall.

Achievements of grant making -

A large majority of respondents (83%) said our grants had been essential for the completion of the year's study. Many students highlighted how receiving a grant had enabled them to focus more on their studies, reducing the need for extra part-time employment which could cause burnout. Others noted the psychological benefit of receiving a grant, which had helped to relieve financial pressures which were worrying them. Even students who had received our smallest grant (£550) reported that it had helped to reduce their levels of stress and the need to take on more paid work. As in previous years, this confirms that even our smaller grants make a difference.

Benefits attributable to our grants included being able to focus more on their studies (78%) and a reduction in stress levels (75%). The grants benefitted students by reducing the need for extra jobs for roughly half of respondents and by reducing the need to borrow for 35%. Reflecting the non-financial benefits of receiving a grant, 58% of students reported that the grant had given them a motivational boost. Similar to previous years, a third of students noted that a grant had allowed them to participate more in extra-curricular activities.

Many respondents reported achievements. Sixty-seven 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. Some students had joined research committees, completed substantial sections of their thesis, won awards at film festivals, achieved top marks in their cohort or been accepted onto a doctoral programme. Sharing their knowledge with others, 45% of respondents had undertaken some teaching and 52% had had their work published, exhibited or performed. The grant's importance in the context of the rising cost of living was noted in several responses.

In response to concerns about the rising cost of living, we added a question this year to explore respondents' views about the scale and size of our grant-giving. We asked students if they thought it would be more helpful if the Trust: supported more students but with smaller grants; supported fewer students but with higher value grants; or kept things as they currently are. Seventy-eight percent thought we should keep things as they are, supporting the same number of students with the same range of grants.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

"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. *Strengthening our governance by recruiting new trustees, establishing a Finance Committee and undertaking a comprehensive review of business risks which could impact the charity.*

We advertised widely and recruited three new trustees who were appointed in July (Mr David Ford, Dr Claire Mera-Nelson and Mr Hugh Smith). A comprehensive pack of induction materials and onboarding meetings with trustee officers and staff were provided to the new trustees.

We established a new Finance Committee consisting of five of our trustees with clear terms of reference. The committee met three times during the year to consider in detail the financial wellbeing of the charity.

In autumn of 2023, the trustees conducted a comprehensive 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 2023, including scrutinising the charity's internal financial controls against the legal requirements and good practice recommendations in the Charity Commission's CC8 checklist, reviewing our Disaster Recovery Plan, amending our grant-making eligibility rules, and close liaison with our investment fund managers.

3. *Publishing an annual Newsletter.*

The Newsletter was published in December 2023 and emailed to 621 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.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Financial review:

The work of the Trust is funded primarily from returns on its investments. As of 31 December 2023, the market value of the Trust's investment was £3,989,767 (2022: £3,915,447), 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 and legacies, mainly from alumni. In 2023, the income from these was £4,481 compared to £4,975 in 2022.

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.

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

In 2023, the Trust's running costs totalled £44,480 or 24% of total expenditure (2022: £45,210 or 24%).

Risk Management:

We have covered our actions to assess and mitigate business risks under Achievements and Performance, Objective 2 (Strengthening our Governance), on page 6 above.

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 may each be elected from the trustee body. There are currently nine trustees led by Co-Chairs, Dr Manali Chitre and Dr Debra Ann Marsden.

Trustees normally meet as a Board three times a year. Two meetings are concerned with general business, policy and review, the other is a grant awarding meeting. A Finance Committee consisting of five of our trustees meets three times during the year to consider in detail our financial wellbeing.

During 2023, Mr Christopher Richard Walker stood down from our Board in May; three new trustees, Mr David Ford, Dr Claire Mera-Nelson and Mr Hugh Smith, were appointed in July, but Mr Ford stood down from the Board in December. We would like to thank Mr Walker for his advice and Mr Ford for critically reviewing our finances and advising on best practice.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Plans for Future Periods:

Trustees began implanting a 5-year strategic plan in January 2022. Trustees considered a progress report on the strategy in November 2023 and were satisfied with progress to date.

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 be 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 the strategic choices we have made 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 2023**

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:

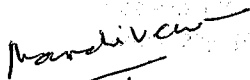
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures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

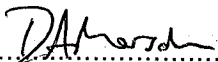
Approval

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



.....
(Dr Manali Chitre, Co-Chair)

Date: 20 May 2024



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

Date: 20 May 2024

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 2023 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 Morris
Novitt Harris & Co Ltd
Wellington House
273-275 High Street
London Colney
Hertfordshire
AL2 1HA**

Date: 18/06/2024.....

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Total Funds	Total Funds
	Note	Total 2023 £	Total 2022 £
Income and endowments			
<i>Unrestricted income</i>			
Income from donations and legacies	3	4,481	4,974
Investment income	4	195,037	187,080
Total incoming resources		199,518	192,054
Expenditure			
<i>Expenditure on charitable activities</i>	6	185,180	190,760
Total expenditure		185,180	190,760
Net income/(expenditure) and net movement in funds before gains and losses on investments			
		14,338	1,295
<i>Restricted income</i>			
Net gains/(losses) on investments	10	53,426	-321,429
Net movement in funds		67,764	-320,134
<i>Reconciliation of funds</i>			
Total funds brought forward		3,993,047	4,313,181
Total funds carried forward		4,060,811	3,993,047

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	Total funds 2023		Total funds 2022
		£	£	£
Fixed assets				
Tangible assets	9	369		739
Investments	10	3,989,767		3,915,447
Total Fixed Assets			3,990,136	3,916,186
Current assets				
Debtors	11	1,291		864
Cash at bank and in hand		73,841		79,309
Total Current Assets		75,132		80,173
Liabilities				
Creditors: amounts falling due within one year	12	-	4,457	-3,311
Net Current Assets			70,675	76,862
Net assets			4,060,811	3,993,047
The funds of the charity				
Unrestricted income funds			101,022	89,860
Restricted income funds			3,959,789	3,903,187
Total charity funds	13		4,060,811	3,993,047

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

Approved by the trustees on 20 May 2024 and signed by

Manal v. al
..... (trustee)

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023**

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 (2022: £0).

3 Donations

	Total 2023 £	Total 2022 £
Appeal income & gifts	3,510	4,355
Gift Aid Reclaimed	971	620
	-	-
	<u>4,481</u>	<u>4,975</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 2023**

4 Investment income

	2023	2022	
	£	£	
M&G Charifund - Unit Trust	154,016	149,237	
CCLA Charifund - Unit Trust	37,718	37,572	
Interest on cash deposits	3,303	271	
	195,037	187,080	

In 2023 and 2022 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	33,136	11,598	21,539	Staff time
Employer's Liability Insurance	1,367	479	889	Staff time
Office and computer expenses	1,626	569	1,057	Staff time
System management costs	3,091	1,082	2,009	Staff time
Freelancer expenses	535	187	347	Staff time
Sundry administrative costs	1,567	548	1,018	Staff time
	41,322	14,463	26,860	

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

Governance costs	2023	2022	
	£	£	
Travel and meetings costs	925	1,383	
Accountancy fees	2,232	2,232	
Legal fees	-	1,560	
Support costs	14,463	14,012	
	17,620	19,187	

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

In 2023 and 2022 the expenditure on governance costs was wholly from unrestricted funds.

Allocation of governance and other support costs

	2023	2022	
	£	£	
Grants to individuals	44,480	45,210	
	44,480	45,210	

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 2022
	£	£	£	£
Grants to individuals	140,700	44,480	185,180	190,760
	140,700	44,480	185,180	190,760

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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Analysis of grants

	Grants to individuals
	£
Postgraduate grants	140,700
	140,700

	2023	2022
	£	£
Grants to individuals		
Originally awarded	158,650	162,750
Grants not taken up/withdrawn	- 17,950 -	17,200
	140,700	145,550
Total for the year		
Number of awards taken up	152	173

7 Analysis of staff costs

	2023	2022
	£	£
Salary: Clerk to the Trustees	30,682	25,907
Pension contributions	2,455	2,063
	33,136	27,970

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. (2022 £2,232, including £432 for payroll and £1000 for accounts preparation)

9 Tangible fixed assets

	2023	2022
	£	£
Office equipment		
<u>Cost</u>		
At 1 January 2023	1,109	1,549
Disposals for the year	-	1,549
Additions for the year	-	1,109
At 31 December 2023	1,109	1,109
<u>Depreciation</u>		
At 1 January 2023	370	1,549
Disposals for the year	-	1,549
Charge for the year	370	370
At 31 December 2023	740	370
<u>Net book value</u>		
At 31 December 2023	369	739
At 1 January 2023	739	-

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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10 Fixed Asset Investments

Direct investments in listed securities	No.of units	2023	2022
M&G Charifund		£	£
Movement in fixed asset investments			
Market value brought forward at 1 January 2023	179,984	2,644,895	2,796,386
Less: withdrawals from investments at cost	-	-	-
Add: additions to investments at cost	218	3,176	4,368
Net gain/ (loss) on revaluation	-	62,199	155,859
Market value as at 31 December 2023	<u>180,201</u>	<u>2,585,872</u>	<u>2,644,895</u>

CCLA COIF Investment Fund	No.of units	2023	2022
Movement in fixed asset investments		£	£
Market value brought forward at 1 January 2023	69,232	1,258,292	1,423,862
Add: additions to investments at cost	-	-	-
Net gain/ (loss) on revaluation	-	115,625	165,570
CCLA COIF deposit account fund	-	29,978	12,260
Market value as at 31 December 2023	<u>69,232</u>	<u>1,403,895</u>	<u>1,270,552</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>2,282,815</u>	<u>2,279,639</u>
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11 Analysis of current assets

	2023	2022
	£	£
Prepayments	1,291	864
Cash at bank		
Current accounts	<u>73,841</u>	<u>79,309</u>
	<u>75,132</u>	<u>80,172</u>

All prepayments related to unrestricted funds in both 2023 and 2022.

All cash at bank balances related to unrestricted funds in both 2023 and 2022.

12 Analysis of current liabilities

	2023	2022
	£	£
Accruals	2,232	2,232
PAYE & pension	<u>2,225</u>	<u>1,079</u>
	<u>4,457</u>	<u>2,232</u>

All creditors in 2023 and 2022 relate to unrestricted funds.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13 Analysis of charitable funds

Analysis of fund movements	Balance b/fwd	Income	Expenditure	Gains and losses on investments	Fund c/fwd
Unrestricted funds	89,860	199,518 -	185,180 -	3,176	101,022
Restricted funds	3,903,187		-	56,602	3,959,789
Total	3,993,047	199,518 -	185,180	53,426	4,060,811

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.