



**THE SIR RICHARD STAPLEY EDUCATIONAL TRUST
REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 Otner
Mr Hugh Smith
Mr Paul Trimmer
Mr Peter Taaffe (Treasurer)

Staff:

Amy Couture (Administrator)

Operational address

PO Box 1432, Warrington, WA4 9YH

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 Charities (Charifund), PO Box 9038, Chelmsford, CM99 2XF

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 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. 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 further degree (for example, Medicine, Dentistry, Veterinary Medicine, Architecture or Engineering are commonly taken as a second undergraduate 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:

- 1 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 2024/25.
- 2 To strengthen our governance by recruiting a new Treasurer, undertaking a comprehensive review of our investment strategy and reserves policy to ensure our financial future is secure.
- 3 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 2024**

Achievements and performance:

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

In early 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 2024-25. We received 497 applications before we closed the grant round (2023: 501 applications), of which 306 were eligible for assessment by our trustees and consideration at our annual grants meeting.

Sixty-five percent of the applicants were female, 30% were male, 3% felt neither description was adequate and 2% preferred not to disclose their sex. (2023: 68% female; 30% male, and 1% felt neither description was adequate, 1% preferred not to say).

The spread by age was:

• 23 years old, or under:	20%	(2023: 23%)
• 24 – 29:	45%	(2023: 47%)
• 30 – 35:	19%	(2023: 15%)
• 36 – 45:	10%	(2023: 9%)
• 46 and over:	4%	(2023: 5%)
• Preferred not to disclose age:	2%	(2023: 1%)

Fifty-eight percent described their ethnicity as 'White' (2023: 60%), while 38% were Black, Asian, or of mixed, multiple or another ethnic group (2022:36%). Four percent preferred not to disclose their ethnicity.

Twenty-five percent considered themselves disabled (2023: 23%). 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 (72%) 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 2024, the trustees decided to award 176 grants (2023: 173), totalling £164,968 (2023: £158,650). Some students experienced changes in circumstances during the year which meant that their grants were cancelled; this reduced the total spent on grants during 2024 to £148,598.

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 eighth annual survey, we had a 48% response rate from recipients of our grants for the 2023/24 study period.

Students completing the survey came from 53 higher educational institutions. Twenty-nine percent of those responding were studying for a PhD, the same percentage as were medical students. Nineteen percent of respondents were studying for a MA or MSc.

Students' financial shortfall -

Financial shortfall figures were broadly similar to previous surveys. Forty-eight percent of respondents had a shortfall of £750 - £2,000, whilst 31% had a shortfall of between £2001 - £5,000. Eighteen percent had a shortfall above £5,000 (8% above £10,000) and two respondents had a shortfall of less than £750.

We anticipate that students will use a grant as one element of their wider financial plan. Alongside receiving a grant, 73% of students took on paid work to help finance their studies. Students apply to several charities such as us for assistance: 38 students did this year and roughly 63% were successful in obtaining a grant from elsewhere. Some students were loaned money by family or friends (19 respondents), and eight students applied for commercial loans. In efforts to reduce their shortfall, 56% of respondents said they had taken steps to reduce their living expenses, and two respondents said they had transferred to part-time study.

Achievements of grant making -

As in previous years, respondents were asked how a grant had helped them. Mirroring previous surveys, the most commonly cited benefits were allowing them to focus more on their studies (90%, compared with 78% last year) and a reduction in financial concerns and, therefore, stress (86%, compared with 75% in 2023).

A grant allowed many to reduce the number of hours they worked part-time or to reduce the amount of money they needed to borrow from elsewhere. Receiving support from the Trust also enabled some to take part in extra-curricular activities or to study full-time. It was pleasing to see that 47 students explained that a grant had given them a motivational boost in their studies, demonstrating that support from the Trust is not limited to the financial.

Many respondents detailed how a grant had helped their specific circumstances including: allowing them to travel to placements; lessening the effects of inflation; improving their mental health; maintaining a work-life balance; and pursuing new avenues of research.

The survey allows us to learn about students' achievements. Fifty-four percent cited exam/qualification success (67% in 2023). Many students presented their work at conferences or had research published, and 33 students said they had undertaken some teaching work. Several respondents had co-authored books, won awards related to their studies or become president of a university society related to their course. One respondent said they had become a student ambassador and explained that they hoped to inspire others like them to overcome barriers when pursuing their studies.

The survey asked about plans after the grant year and 60% of respondents were intending to continue their course (55% in 2023), whilst 41% were intending to embark on graduate employment in either the public, private or academic sectors (25% in 2023).

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

"The rising costs of living played a prominent role in my decision to study and work on a freelance basis. The grant awarded from The Sir Richard Stapley Educational Trust for the academic year 2023/24, helped me to feel less stressed about our expenses as a family and also to concentrate more on advancing on my studies."

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

"One aspect I don't believe is mentioned enough is the effect that these grants can have on the applicant's mental health. Getting this grant allowed me to have some breathing room to focus a bit more on my studies and that would not have been possible without it. Financial constraints during postgraduate programmes transform into mental health issues for a lot of students like me, who do not come from a wealthy background or who cannot rely on their families for funding for whatever reason."

2. To strengthen our governance by recruiting a new Treasurer, undertaking a comprehensive review of our investment strategy and reserves policy to ensure our financial future is secure

We advertised widely and were pleased to recruit a new Treasurer in the early part of 2024, we appointed Mr Peter Taaffe in May. A comprehensive pack of induction materials and onboarding meetings with trustee officers and staff were provided to the new Treasurer.

Our new Treasurer has led the Finance Committee through a process of establishing a clear investment and reserves policy. In autumn of 2024, the trustees engaged an independent investment advisor to review the performance of both investments and advise the trustees on the performances against the given benchmarks over appropriate time periods, and against alternative investment benchmarks to allow comparison against other investment managers.

The Finance Committee will continue to review and analyse the information from this review in early 2025, with a view to making any recommended changes to our investment portfolio to ensure we are protecting the capital investment whilst enabling the Trust to support the increasing needs of the many students that apply for funds.

3. Publishing an annual Newsletter.

The Newsletter was published in December 2024 and emailed to 763 friends and supporters of the Trust (2023: 621). 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 2024

Financial review:

The work of the Trust is funded primarily from returns on its investments. As of 31 December 2024, the market value of the Trust's investment was £4,091,461 (2023: £3,989,767), 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 2024, the income from these was £11,995 compared to £4,481 in 2023.

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 2024, the Trust's running costs totalled £43,412 or 23% of total expenditure (2023: £44,480 or 24%).

Risk Management:

In autumn of 2024, the trustees conducted its annual, comprehensive assessment of the business risks which could impact our Trust and its work. 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.

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 ten 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.

Day-to-day responsibility for managing the Trust's affairs is delegated to our sole staff member. During 2024, our long stand Clerk retired. We would like to thank Colin Nee for his excellent service and commitment to the Trust, he has transformed the organisation in his time in post and the new Administrator, Amy Couture has taken positive steps in continuing this good work.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for Future Periods:

Trustees began implementing a 5-year strategic plan in January 2022. Trustees considered a progress report on the strategy in November 2024 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 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 2024**

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.

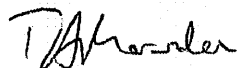
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

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


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

Date: 7/5/2025


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

Date: 7.5.2025

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 2024 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: 10/06/2025.....

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Total Funds	Total Funds
	Note	Total 2024	Total 2023
		£	£
Income and endowments			
<i>Unrestricted income</i>			
Income from donations and legacies	3	11,995	4,481
Investment income	4	205,070	195,037
Net gains/(losses) on investments	10	6,216	
Total incoming resources		223,281	199,518
Expenditure			
<i>Expenditure on charitable activities</i>	6	192,010	185,180
Total expenditure		192,010	185,180
Net income/(expenditure) and net movement in funds before gains and losses on investments			
		31,271	14,338
<i>Permanent endowment</i>			
Net gains/(losses) on investments	10	92,234	53,426
Net movement in funds		123,505	67,764
<i>Reconciliation of funds</i>			
Total funds brought forward		4,060,811	3,993,047
Total funds carried forward		4,184,317	4,060,811

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	Total funds 2024		Total funds 2023
		£	£	£
Fixed assets				
Tangible assets	9	219		369
Investments	10	4,091,461		3,989,766
Total Fixed Assets			4,091,680	3,990,135
Current assets	11			
Debtors		948		1,291
Cash at bank and in hand		94,203		73,841
Total Current Assets		95,151		75,132
Liabilities				
Creditors: amounts falling due within one year	12	-	2,514	-4,457
Net Current Assets			92,637	70,676
Net assets			4,184,317	4,060,811
The funds of the charity				
Unrestricted income funds			370,731	339,460
Permanent endowment			3,813,585	3,721,351
Total charity funds	13		4,184,317	4,060,811

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

Approved by the trustees on 7/5/2025 and signed by

..... (trustee)

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

Permanent endowment funds represent assets that the charity is required to retain and not expend, in accordance with the trust deed. These funds are retained to generate unrestricted income for the charity's ongoing activities. 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 2024**

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 6% 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 £3,941 (2023: £1,383).

3 Donations

	Total 2024 £	Total 2023 £
Appeal income & gifts	11,108	3,510
Gift Aid Reclaimed	887	971
	-	-
	<u>11,995</u>	<u>4,481</u>

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4 Investment income

	2024 £	2023 £
M&G Charifund - Unit Trust	162,181	154,016
CCLA Charifund - Unit Trust	38,244	37,718
Interest on cash deposits	4,645	3,303
	205,070	195,037

In 2024 and 2023 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	25,140	8,799	16,341	Staff time
Employer's Liability Insurance	1,301	455	846	Staff time
Office and computer expenses	6,816	2,385	4,430	Staff time
Freelancer expenses	460	161	299	Staff time
Sundry administrative costs	2,202	771	1,432	Staff time
	35,919	12,572	23,347	

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

Governance costs

	2024 £	2023 £
Travel and meetings costs	3,941	1,383
Accountancy fees	2,232	2,232
Legal and professional fees	1,320	1,560
Support costs	12,572	14,012
	20,065	19,187

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

In 2024 and 2023 the expenditure on governance costs was wholly from unrestricted funds.

Allocation of governance and other support costs

	2024 £	2023 £
Grants to individuals	43,412	44,480
	43,412	44,480

6 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to individuals and institutions in furtherance of its charitable activities.

	Grant funded activity £	Support and governance costs £	Total £	Total 2023 £
Grants to individuals	148,598	43,412	192,010	185,180
	148,598	43,412	192,010	185,180

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Analysis of grants

	Grants to individuals
	£
Postgraduate grants	148,598
	148,598

	2024	2023
	£	£
Grants to individuals		
Originally awarded	164,698	158,650
Grants not taken up/withdrawn	- 16,100 -	17,950
	148,598	140,700
Total for the year		
Number of awards taken up	155	152

7 Analysis of staff costs

	2024	2023
	£	£
Salaries	24,190	30,682
Pension contributions	950	2,455
	25,140	33,136

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. (2023: £2,232, including £432 for payroll and £1000 for accounts preparation)

9 Tangible fixed assets

	2024	2023
	£	£
Office equipment		
<u>Cost</u>		
At 1 January 2024	1,109	1,109
Disposals for the year		
Additions for the year	329	-
At 31 December 2024	1,438	1,109
<u>Depreciation</u>		
At 1 January 2024	740	370
Disposals for the year	-	-
Charge for the year	479	370
At 31 December 2024	1,219	740
<u>Net book value</u>		
At 31 December 2024	219	369
At 1 January 2024	369	739

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10 Fixed Asset Investments

Direct investments in listed securities	No. of units	2024	2023
M&G Charifund		£	£
Movement in fixed asset investments			
Market value brought forward at 1 January 2024	180,201	2,585,872	2,644,895
Less: withdrawals from investments at cost	-	-	-
Add: additions to investments at cost	-	-	3,176
Net gain/ (loss) on revaluation		67,413 -	62,199
Market value as at 31 December 2024	<u>180,201</u>	<u>2,653,285</u>	<u>2,585,872</u>

	No. of units	2024	2023
CCLA COIF Investment Fund		£	£
Movement in fixed asset investments			
Market value brought forward at 1 January 2024	69,232	1,373,917	1,258,292
Add: additions to investments at cost	-	-	-
Net gain/ (loss) on revaluation	-	31,037	115,625
CCLA COIF deposit account fund	-	33,222	29,978
Market value as at 31 December 2024	<u>69,232</u>	<u>1,438,176</u>	<u>1,403,895</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>2,282,815</u>
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11 Analysis of current assets

	2024	2023
	£	£
Prepayments	948	1,291
Cash at bank		
Current accounts	<u>94,203</u>	<u>73,841</u>
	<u>95,151</u>	<u>75,132</u>

All prepayments related to unrestricted funds in both 2024 and 2023.

All cash at bank balances related to unrestricted funds in both 2024 and 2023.

12 Analysis of current liabilities

	2024	2023
	£	£
Accruals	2,232	2,232
PAYE & pension	282	2,225
	<u>2,514</u>	<u>4,457</u>

All creditors in 2024 and 2023 relate to unrestricted funds.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13 Analysis of charitable funds

Analysis of fund movements	Balance b/fwd*	Income	Expenditure	Gains and losses on investments	Fund c/fwd	
Unrestricted funds	339,460	217,065	-	192,010	6,216	370,731
Permanent endowment	3,721,351			-	92,234	3,813,585
Total	4,060,811	217,065	-	192,010	98,450	4,184,317

The permanent endowment funds in the charity represent investments held in perpetuity plus any unrealised gains or losses on these investments.

The unrestricted funds consist of the interest earned on the endowment funds plus the value of investments units which have been paid for out of surplus unrestricted income. These funds are available to be spent for any of the purposes of the charity.

*An adjustment has been made to transfer £238,438 of reserves from the brought forward permanent endowment to brought forward unrestricted funds. This transfer represents the value of investment units which were paid for out of surplus unrestricted income. Historically the value of these assets have been incorrectly shown within the permanent endowment.