SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

England & Wales · Charity number 1019611

Details

Status	Registered
Legal form	Trust
Registered	1993-03-31
Register	View on the Charity Commission register

Contact

Address	Walker House Millers Close London NW7 1AQ
Phone	02089591176
Email	bsilwal@mhsfoundation.org.uk
Website	www.millhill.org.uk

Activities

Objects: ESTABLISHING AND MAINTAINING A SCHOLARSHIP OF SUCH AN ANNUAL SUM AS THE TRUSTEES THINK PROPER SUCH SCHOLARSHIP TO BE AWARDED FROM TIME TO TIME TO A MEMBER OF THE SCHOOL UPON HIS OR HER ENTERING THE SIXTH FORM AND WITH THE INTENTION OF SPENDING TWO SCHOOL YEARS IN THAT FORM WHO BUT FOR THE AWARD OF THIS SCHOLARSHIP MIGHT FOR FINANCIAL REASONS BE UNABLE TO SPEND SUCH A PERIOD IN THE SIXTH FORM OR ON WHOM OR ON WHOSE PARENTS OR GUARDIANS THE EFFECT OF TWO SUCH YEARS (WITHOUT THE ASSISTANCE OF THE SCHOLARSHIP) MIGHT BE THE CAUSE OF FINANCIAL HARDSHIP.

Activities: Giving pupils the opportunity to continue into higher education at Mill Hill School through financial assistance.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** MILL HILL
- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£35,221	£1,105	-	-
2024-08-31	£34,864	£930	-	-
2023-08-31	£21,392	£865	-	-
2022-08-31	£39,668	£1,180	-	-
2021-04-05	£22,628	£1,628	-	-
2020-04-05	£26,978	£1,569	-	-

Trustees

Name	Role	Appointed
Andrew Millet		2020-04-02
Antony Spencer		2021-11-01
Dr Roger Geoffrey Chapman		2016-09-07
Maisie Bassingthwaite		2023-06-30
Nicola Marlow		2021-11-01

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SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

England & Wales - Charity number 1019611

Accounts

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

REGISTERED CHARITY 1019611

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2025

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

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SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

CHARITY INFORMATION

Trustees	Dr Roger Chapman Mr Andrew Millet Mrs Nicola Marlow Mr Antony Spencer Masie Bassingthwaite
Charity Number	1019611
Principal office	Quay House Quay Road Newton Abbot Devon TQ12 2BU
Accountants	Darnells Chartered Accountants Quay House Quay Road Newton Abbot Devon TQ12 2BU
Bankers	National Westminster plc 55 The Broadway Mill Hill London NW7 3WF

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

TRUSTEES' REPORT – PERIOD ENDED 31 AUGUST 2025

The Trustees present their report and the financial statements for the period ended 31 August 2025.

Constitution

The charity was constituted by a Trust Deed dated 10 February 1982 when 5,000 "A" Ordinary Shares in East Midland Allied Press Limited with a then value of £13,800 were transferred to the Trustees.

Trustees and principal officers

The charity trustees during the year to 31 August 2025 were:-

Dr Roger Chapman
Mr Andrew Millet
Mrs Nicola Marlow
Mr Antony Spencer
Masie Bassingthwaite

Objects of the charity

The Trust Deed provides that the income shall be applied in scholarships to members of Mill Hill School upon entering the sixth form for two years, who, but for the scholarship, might be unable for financial reasons to do so or where the effect might be financial hardship. The Trustees were directed to only award scholarships to a scholar who would be taking history and where possible with a personal or family non-conformist background.

By Scheme of the Charity Commissioners dated 14 November 1996, income not required to be applied as above may be applied in promoting the education of sixth form scholars studying any subject as the Trustees think fit.

Achievements and activities

This has achieved its objectives by:

1. Providing funding to scholars who fulfil the criteria above.

2. Promoting the education of sixth form scholars at Mill Hill School.

Financial Review

The income received for the period ended 31 August 2025 was £16,509 (2024: £34,864) and expenses totalling £1,105 (2024: £930). During the period ended 31 August 2025 no payments were due to Mill Hill School in respect of Scholarship Awards (2024: £0).

The market value of investments decreased from £812,696 to £616,946 due to a transfer of investments during the year. The overall net movement in funds during the year was a decrease of £199,202 (2024: increase of £115,512).

The charity is in the process of transferring its bank balance and investments, with other associated trusts, into a single Charitable Incorporated Organisation (CIO) named The Mill Hill Schools Trust (1201923), this was partially completed at August 2025 year end and will be fully completed by August 2026 year end. This restructuring has been undertaken to streamline governance and improve operational efficiency.

Investments Policy

Under the Trust Deed the Trustees have wide powers of investment. The investments have been acquired in accordance with these powers.

In accordance with the Charity Commission's latest regulations, the Trustees are satisfied that there are sufficient reserves to meet the need designated by the Charity's Trust.

There were no investment additions during the year.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a high level in order to generate sufficient investment income to be able to pay future awards out of income, and to provide sufficient funds to cover the costs of generating funds and support costs.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Award of scholarships

The Trustees seek the advice of the Head of Mill Hill School as to candidates for scholarships and then consult between themselves, bearing in mind the requirements set out above before awarding scholarships.

Charity law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the trustees are required to:-

a. select suitable accounting policies and then apply them consistently

b. make judgements and estimates that are reasonable and prudent

c. state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under S.145 of the Charities Act, and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements

d. prepare the financial statements on a going concern basis unless it is inappropriate to assume the charity will continue to operate

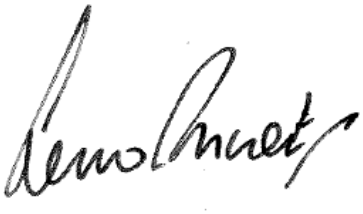
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

TRUSTEES' REPORT – PERIOD ENDED 31 AUGUST 2025

This report was approved by the trustees on 3 April 2026

Signed on behalf of the trustees



.....

Mr A Millet

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

We report on the accounts for the period ended 31 August 2025 set out on pages 7 to 13.

Respective responsibilities of Trustees and examiner

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and,
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with 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 seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention;

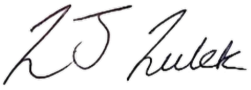
1. which give me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 130 of the 2011 Act); or
- to prepare accounts which accord with these accounting records;

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

3. the accounts do 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



04/06/2026 .....

Louisa Lulek FCA CTA
Independent Examiner
Darnells Chartered Accountants
Quay House
Quay Road
Newton Abbot
Devon, TQ12 2BU

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT – PERIOD ENDED 31 AUGUST 2025

	Note	2025 Endowment Funds £	2025 Unrestricted Funds £	2025 Total £	2024 Total £
Incoming Resources					
Investment income	3	35,221	-	35,221	34,864
Total Incoming Resources		**35,221**	**-**	**35,221**	**34,864**
Resources Expended					
Direct charitable expenses:					
Awards of scholarships to Mill Hill School	4	-	-	-	-
Management and administration:		-	-	-	-
Independent examiners fees		-	1,105	1,105	930
Bank charges		-	-	-	-
Total Resources Expended		**-**	**1,105**	**1,105**	**930**
Net (Expended)/Incoming Resources		35,221	(1,105)	34,116	33,934
Transfer of CCLA Funds	**7**	(18,855)		(18,855)	-
Transfer to unrestricted funds		(16,366)	16,366	-	-
Reinvestment of funds to investments		18,713	(18,713)	-	
Unrealised increase/(decrease) in investment assets value		8,174	-	8,174	81,578
Transfer of Investments		(222,638)	-	(222,638)	-
Net Movement in Funds		**(195,750)**	**(3,452)**	**(199,202)**	**115,512**
Funds brought forward at 1 Sept 2024		812,696	217,864	1,030,560	915,048
Funds carried forward at 31 Aug 2025		**616,946**	**214,412**	**831,358**	**1,030,560**

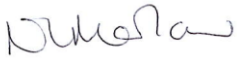
The notes on pages 8 to 13 form part of these accounts

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

BALANCE SHEET – PERIOD ENDED 31 AUGUST 2025

		2025	2025	2025	2024
	Note	Endowment £	Unrestricted £	Total £	Total £
Fixed assets:					
Investments	2	616,946	-	616,946	812,696
Current assets:					
Short term deposits		-	-	-	18,028
Bank current account		-	216,747	216,747	173,157
Accrued Income			2,347	2,347	30,255
		-	219,094	219,094	221,440
Liabilities due within one year	6	-	(4,682)	(4,682)	(3,576)
Net current assets		-	214,412	214,412	217,864
Net assets		**616,946**	**214,412**	**831,358**	**1,030,560**
Expendable Endowment Funds:					
Capital account–Original Gift		13,800	-	13,800	13,800
Capital account–Realised Gains		322,165	-	322,165	322,165
Capital account–Unrealised Gains		280,981	-	280,981	476,731
		616,946	-	616,946	812,696
Unrestricted Funds:					
Income account		-	214,412	214,412	217,864
		616,946	**214,412**	**831,358**	**1,030,560**

Approved by the Board of Trustees on ..3 April 2026...and signed on its behalf by



……..Trustee ..... **Trustee**

Mr A Millet **Mrs N Marlow**

The notes on pages 8 to 13 form part of these accounts

NOTES TO THE ACCOUNTS – PERIOD ENDED 31 AUGUST 2025

1. Accounting Policies

Sir Richard Winfrey Memorial Scholarship is an unincorporated charity, constituted under a trust deed on 10 February 1982 and is a registered charity, number 1019611.

1.1 Accounting Convention

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Sir Richard Winfrey Memorial Scholarship meets the definition of a public benefit entity under FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

In August 2026, the trustees intend to transfer all the assets and activities of the charity to a newly established Charitable Incorporated Organisation (CIO), following which the trusts will cease to operate.

Accordingly, the trustees do not consider the trusts to be going concerns beyond the point of transfer. However, the financial statements have been prepared on a going concern basis as the trustees have a reasonable expectation that the trusts will continue to operate and meet their obligations up to the date of transfer, and that the transfer of assets will be completed in an orderly manner.

The trustees are not aware of any material uncertainties that may cast significant doubt on the ability of the trusts to continue as operational entities until the planned transfer date.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Investments

Investments on a recognised stock exchange are valued at market value at the period end. Other investment assets are included either at the value shown on the statement or at trustees' best estimate of market value.

1.5 Incoming resources

Any income from donations or grants would be included in incoming resources in the Statement of Financial Activities when they are receivable.

Investment income and any associated tax credits are included in the accounts when receivable.

Any unrealised gain on the annual revaluation of the investments is included in the accounts as an increase in the Endowment Funds.

1.6 Resources expended

Resources expended are included in the Statement of Financial Activities on an accrual's basis, inclusive of any value added tax which cannot be recovered.

Costs relating to the management and administration of the charity are separately analysed within charitable expenditure.

Any unrealised loss on the annual revaluation of the investments is included in the accounts as a decrease in the Endowment Funds.

1.7 Liability recognition

Generally, liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

1.8 Cash and Cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Allocation of costs

Costs are allocated between direct charitable and other expenditure according to the nature of the cost. Where items involve more than one category, they are apportioned between the categories according to the nature of the cost.

NOTES TO THE ACCOUNTS – PERIOD ENDED 31 AUGUST 2025

2. Investments

Holding		Cost	2025 Market Value	2024 Market Value
		£	£	£
451.42	M & G Charifund	85,357	167,705	137,234
29,398.17	Blackrock Charishare	75,367	232,540	228,130
11,021.71	COIF Charity Funds	126,755	216,701	224,694
-	Schroders Equity Fund	94,325	-	222,638
		381,804	616,946	812,696

Shareholdings: -

	2025 Holding	2024 Holding
M & G Charifund	451	8,911
Blackrock Charishare	29,398	29,398
COIF Charity Funds	11,021	11,021
Schroders Equity Fund	-	44,706

3. Investment income

	2025 £	2024 £
M & G Charifund	3,475	9,633
Blackrock Charishare	7,570	9,143
COIF Charity Funds	9,200	6,050
Schroders Charity Equity Fund	14,150	9,142
Deposit interest	826	896
	35,221	34,864

4. Awards of scholarships to Mill Hill School

Pupil	2025 £	2024 £
N/A	-	-
	-	-

5. Trustees' Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

6. Liabilities within one year

	2025 £	2024 £
Mill Hill School	3,907	2,975
Darnells Chartered Accountants	775	600
	4,682	3,576

7. Endowment Fund

The Endowment Fund is represented by the fixed asset investments.

The movement during the year relates to the increase in the value of the investments of £8,175, the transfer of investments to The Mill Hill Schools Trust 1201923 of £222,638 and the transfer of CCLA Deposit account of £18,855.

During the year the following movements occurred between the endowment and unrestricted funds: -
£16,366 investment income was transferred from endowment to unrestricted funds.
£18,713 unpaid dividend cheques were reinvested into additional M&G shares.

8. Post Balance Sheet Event (PBSE)

Following the year end, and in line with the trustees' plans described in Note 1.2, the remaining assets and investments of the trust, including cash balances, were transferred to a newly established Charitable Incorporated Organisation (CIO) as part of a planned reorganisation.

This transfer is expected to be completed before the next financial year end in August 2026. The event is considered a post balance sheet event not adjusting for conditions existing at the year end, but is material due to the value of the assets transferred.

Upon completion of the transfer, the trust will cease operations and will be formally wound up. No assets or liabilities are expected to remain in the trust following the completion of this process.

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

England & Wales - Charity number 1019611

Accounts

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

REGISTERED CHARITY 1019611

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2024

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

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SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

CHARITY INFORMATION

Trustees	Dr Roger Chapman Mr Andrew Millet Mrs Nicola Marlow Mr Antony Spencer Masie Bassingthwaite
Charity Number	1019611
Principal office	Quay House Quay Road Newton Abbot Devon TQ12 2BU
Accountants	Darnells Chartered Accountants Quay House Quay Road Newton Abbot Devon TQ12 2BU
Bankers	National Westminster plc 55 The Broadway Mill Hill London NW7 3WF

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

TRUSTEES' REPORT – PERIOD ENDED 31 AUGUST 2024

The Trustees present their report and the financial statements for the period ended 31 August 2024.

Constitution

The charity was constituted by a Trust Deed dated 10 February 1982 when 5,000 "A" Ordinary Shares in East Midland Allied Press Limited with a then value of £13,800 were transferred to the Trustees.

Trustees and principal officers

The charity trustees during the year to 31 August 2024 were:-

Dr Roger Chapman
Mr Andrew Millet
Mrs Nicola Marlow
Mr Antony Spencer
Masie Bassingthwaite

Objects of the charity

The Trust Deed provides that the income shall be applied in scholarships to members of Mill Hill School upon entering the sixth form for two years, who, but for the scholarship, might be unable for financial reasons to do so or where the effect might be financial hardship. The Trustees were directed to only award scholarships to a scholar who would be taking history and where possible with a personal or family non-conformist background.

By Scheme of the Charity Commissioners dated 14 November 1996, income not required to be applied as above may be applied in promoting the education of sixth form scholars studying any subject as the Trustees think fit.

Achievements and activities

This has achieved its objectives by:

1. Providing funding to scholars who fulfil the criteria above.

2. Promoting the education of sixth form scholars at Mill Hill School.

Financial Review

The income received for the period ended 31 August 2024 was £34,864 (2023: £21,392) and expenses totalling £930 (2023: £865). During the period ended 31 August 2024 no payments were due to Mill Hill School in respect of Scholarship Awards (2023: £0).

The market value of investments increased from £731,118 to £812,696. The overall net movement in funds during the year was an increase of £115,512 (2023: increase of £22,979).

Investments Policy

Under the Trust Deed the Trustees have wide powers of investment. The investments have been acquired in accordance with these powers.

In accordance with the Charity Commission's latest regulations, the Trustees are satisfied that there are sufficient reserves to meet the need designated by the Charity's Trust.

TRUSTEES' REPORT – PERIOD ENDED 31 AUGUST 2024

There were no investment additions during the year.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a high level in order to generate sufficient investment income to be able to pay future awards out of income, and to provide sufficient funds to cover the costs of generating funds and support costs.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Award of scholarships

The Trustees seek the advice of the Head of Mill Hill School as to candidates for scholarships and then consult between themselves, bearing in mind the requirements set out above before awarding scholarships.

Charity law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the trustees are required to:-

a. select suitable accounting policies and then apply them consistently

b. make judgements and estimates that are reasonable and prudent

c. state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under S.145 of the Charities Act, and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements

d. prepare the financial statements on a going concern basis unless it is inappropriate to assume the charity will continue to operate

The Trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

This report was approved by the trustees on**……3 June 2025……..**

Signed on behalf of the trustees

……

Mr A Millet

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

We report on the accounts for the period ended 31 August 2024 set out on pages 6 to 10.

Respective responsibilities of Trustees and examiner

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and,
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with 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 seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention;

1. which give me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 130 of the 2011 Act); or
- to prepare accounts which accord with these accounting records;

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

3. the accounts do 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

04/06/2025 .....

Louisa Lulek FCA CTA
Independent Examiner
Darnells Chartered Accountants
Quay House
Quay Road
Newton Abbot
Devon, TQ12 2BU

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT – PERIOD ENDED 31 AUGUST 2024

	Note	2024 Endowment Funds £	2024 Unrestricted Funds £	2024 Total £	2023 Total £
Incoming Resources					
Investment income	3	34,864	-	34,864	21,392
Total Incoming Resources		**34,864**	**-**	**34,864**	**21,392**
Resources Expended					
Direct charitable expenses:					
Awards of scholarships to Mill Hill School	4	-	-	-	-
Management and administration:		-	-	-	-
Independent examiners fees		-	930	930	865
Bank charges		-	-	-	-
Total Resources Expended		**-**	**930**	**930**	**865**
Net (Expended)/Incoming Resources		34,864	(930)	33,934	20,527
	7				
Transfer to unrestricted funds		(34,864)	34,864	-	-
Cost of Generating Funds:					
Unrealised increase/(decrease) in investment assets value		81,578	-	81,578	2,452
Net Movement in Funds		**81,578**	**33,934**	**115,512**	**22,979**
Funds brought forward at 6 April 2023		731,118	183,930	915,048	892,069
Funds carried forward at 5 April 2024		**812,696**	**217,864**	**1,030,560**	**915,048**

The notes on pages 8 to 11 form part of these accounts

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

BALANCE SHEET – PERIOD ENDED 31 AUGUST 2024

		2024	2024	2024	2023
	Note	Endowment £	Unrestricted £	Total £	Total £
Fixed assets:					
Investments	2	812,696	-	812,696	731,118
Current assets:					
Short term deposits		-	18,028	18,028	17,132
Bank current account		-	173,157	173,157	157,964
Accrued Income			30,255	30,255	11,480
		-	221,440	221,440	186,576
Liabilities due within one year	6	-	(3,576)	(3,576)	(2,646)
Net current assets		-	217,864	217,864	183,930
Net assets		**812,696**	**217,864**	**1,030,560**	**915,048**
Expendable Endowment Funds:					
Capital account–Original Gift		13,800	-	13,800	13,800
Capital account–Realised Gains		322,165	-	322,165	322,165
Capital account–Unrealised Gains		476,731	-	476,731	395,153
		812,696	-	812,696	731,118
Unrestricted Funds:					
Income account		-	217,864	217,864	183,930
		812,696	**217,864**	**1,030,560**	**915,048**

Approved by the Board of Trustees on……3 June 2025…….and signed on its behalf by

……..Trustee
Mr A Millet

……..Trustee
Mrs N Marlow

The notes on pages 8 to 11 form part of these accounts

NOTES TO THE ACCOUNTS – PERIOD ENDED 31 AUGUST 2024

1. Accounting Policies

Sir Richard Winfrey Memorial Scholarship is an unincorporated charity, constituted under a trust deed on 10 February 1982 and is a registered charity, number 1019611.

1.1 Accounting Convention

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Sir Richard Winfrey Memorial Schlorship meets the definition of a public benefit entity under FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Investments

Investments on a recognised stock exchange are valued at market value at the period end. Other investment assets are included either at the value shown on the statement or at trustees' best estimate of market value.

1.5 Incoming resources

Any income from donations or grants would be included in incoming resources in the Statement of Financial Activities when they are receivable.

Investment income and any associated tax credits are included in the accounts when receivable.

Any unrealised gain on the annual revaluation of the investments is included in the accounts as an increase in the Endowment Funds.

1.6 Resources expended

Resources expended are included in the Statement of Financial Activities on an accrual's basis, inclusive of any value added tax which cannot be recovered.

Costs relating to the management and administration of the charity are separately analysed within charitable expenditure.

Any unrealised loss on the annual revaluation of the investments is included in the accounts as a decrease in the Endowment Funds.

1.7 Liability recognition

Generally, liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

1.8 Cash and Cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Allocation of costs

Costs are allocated between direct charitable and other expenditure according to the nature of the cost. Where items involve more than one category, they are apportioned between the categories according to the nature of the cost.

2. Investments

Holding		Cost	2024 Market Value	2023 Market Value
		£	£	£
8,910.79	M & G Charifund	66,645	137,234	123,889
29,398.17	Blackrock Charishare	75,367	228,130	205,493
11,020.71	COIF Charity Funds	126,755	224,694	207,710
44,706.39	Schroders Equity Fund	94,325	222,638	194,026
		363,092	812,696	731,118

Shareholdings: -

	2024 Holding	2023 Holding
M & G Charifund	8,911	8,911
Blackrock Charishare	29,398	29,398
COIF Charity Funds	11,021	11,021
Schroders Equity Fund	44,706	44,706

3. Investment income

	2024 £	2023 £
M & G Charifund	9,633	5,605
Blackrock Charishare	9,143	5,291
COIF Charity Funds	6,050	3,001
Schroders Charity Equity Fund	9,142	6,952
Deposit interest	896	543
	34,864	21,392

4. Awards of scholarships to Mill Hill School

Pupil	2024 £	2023 £
N/A	-	-
	-	-

5. Trustees' Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

6. Liabilities within one year

	2024 £	2023 £
Mil Hill School	2,976	2,046
Darnells Chartered Accountants	600	600
	3,576	2,646

7. Endowment Fund

The Endowment Fund is represented by the fixed asset investments.

The movement during the year relates to the decrease in the value of the investments.

During the year the following movements occurred between the endowment and unrestricted funds: -

£34,864 investment income was transferred from endowment to unrestricted funds.

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

England & Wales - Charity number 1019611

Accounts

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

REGISTERED CHARITY 1019611

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2022

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

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CHARITY INFORMATION

Trustees	Dr Roger Chapman Mr Andrew Millet Mrs Nicola Marlow Mr Antony Spencer
Charity Number	1019611
Principal office	Quay House Quay Road Newton Abbot Devon TQ12 2BU
Accountants	Darnells Chartered Accountants Quay House Quay Road Newton Abbot Devon TQ12 2BU
Bankers	National Westminster plc 55 The Broadway Mill Hill London NW7 3WF

TRUSTEES' REPORT – PERIOD ENDED 31 AUGUST 2022

The Trustees present their report and the financial statements for the period ended 31 August 2022.

Constitution

The charity was constituted by a Trust Deed dated 10 February 1982 when 5,000 "A" Ordinary Shares in East Midland Allied Press Limited with a then value of £13,800 were transferred to the Trustees.

Trustees and principal officers

The charity trustees during the period to 31 August 2022 were:-

Dr Roger Chapman
Mr Andrew Millet
Mrs Nicola Marlow
Mr Antony Spencer

Objects of the charity

The Trust Deed provides that the income shall be applied in scholarships to members of Mill Hill School upon entering the sixth form for two years, who, but for the scholarship, might be unable for financial reasons to do so or where the effect might be financial hardship. The Trustees were directed to only award scholarships to a scholar who would be taking history and where possible with a personal or family non-conformist background.

By Scheme of the Charity Commissioners dated 14 November 1996, income not required to be applied as above may be applied in promoting the education of sixth form scholars studying any subject as the Trustees think fit.

Achievements and activities

This has achieved its objectives by:

1. Providing funding to scholars who fulfil the criteria above.

2. Promoting the education of sixth form scholars at Mill Hill School.

Financial Review

The income received for the period ended 31 August 2022 was £39,668 (2021: £22,628) and expenses totalling £1,180 (2021: £1,628). During the period ended 31 August 2022 no payments were due to Mill Hill School in respect of Scholarship Awards (2021: £0).

The market value of investments increased from £700,285 to £728,666. The overall net movement in funds during the period was an increase of £66,869 (2021: increase of £99,979).

Investments Policy

Under the Trust Deed the Trustees have wide powers of investment. The investments have been acquired in accordance with these powers.

In accordance with the Charity Commission's latest regulations, the Trustees are satisfied that there are sufficient reserves to meet the need designated by the Charity's Trust.

There were no investment additions during the period.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a high level in order to generate sufficient investment income to be able to pay future awards out of income, and to provide sufficient funds to cover the costs of generating funds and support costs.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Award of scholarships

The Trustees seek the advice of the Head of Mill Hill School as to candidates for scholarships and then consult between themselves, bearing in mind the requirements set out above before awarding scholarships.

Charity law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the trustees are required to:-

a. select suitable accounting policies and then apply them consistently

b. make judgements and estimates that are reasonable and prudent

c. state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under S.145 of the Charities Act, and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements

d. prepare the financial statements on a going concern basis unless it is inappropriate to assume the charity will continue to operate

The Trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

This report was approved by the trustees on...**12 November 2022**.....

Signed on behalf of the trustees

.....

Mr A Millet

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

We report on the accounts for the period ended 31 August 2022 set out on pages 6 to 10.

Respective responsibilities of Trustees and examiner

The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and,
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with 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 seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention;

1. which give me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 130 of the 2011 Act); or
- to prepare accounts which accord with these accounting records;

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

3. the accounts do 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

24th November 2022

Paul Beard ACA FCCA
Independent Examiner
Darnells Chartered Accountants
Quay House
Quay Road
Newton Abbot
Devon, TQ12 2BU

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

STATEMENT OF FINANCIAL ACTIVITIES – PERIOD ENDED 31 AUGUST 2022

	Note	2022 Endowment Funds £	2022 Unrestricted Funds £	2022 Total £	2021 Total £
Incoming Resources					
Investment income	3	39,668	-	39,668	22,628
Total Incoming Resources		**39,668**	**-**	**39,668**	**22,628**
Resources Expended					
Direct charitable expenses:					
Awards of scholarships to Mill Hill School	4	-	-	-	-
Management and administration:		-	-	-	-
Independent examiners fees		-	1,180	1,180	1,628
Bank charges		-	-	-	-
Total Resources Expended		**-**	**1,180**	**1,180**	**1,628**
Net (Expended)/Incoming Resources		39,668	(1,180)	38,488	21,000
Transfer to unrestricted funds	7	(39,668)	39,668	-	-
Cost of Generating Funds:					
Unrealised increase/(decrease) in investment assets value		28,381	-	28,381	78,979
Net Movement in Funds		**28,381**	**38,488**	**66,869**	**99,979**
Funds brought forward at 6 April 2021		700,285	124,915	825,200	725,221
Funds carried forward at 5 April 2022		**728,666**	**163,403**	**892,069**	**825,200**

The notes on pages 8 to 11 form part of these accounts

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

BALANCE SHEET – PERIOD ENDED 31 AUGUST 2022

	Note	2022 Endowment £	2022 Unrestricted £	2022 Total £	2021 Total £
Fixed assets:					
Investments	2	728,666	-	728,666	700,285
Current assets:					
Short term deposits		-	16,660	16,660	16,659
Bank current account		-	148,524	148,524	112,001
		-	165,184	165,184	128,661
Liabilities due within one year	6	-	(1,781)	(1,781)	(3,746)
Net current assets		-	163,403	163,403	124,915
Net assets		**728,666**	**163,403**	**892,069**	**825,200**
Expendable Endowment Funds:					
Capital account–Original Gift		13,800	-	13,800	13,800
Capital account–Realised Gains		322,165	-	322,165	322,165
Capital account–Unrealised Gains		392,701	-	392,701	364,320
		728,666	-	728,666	700,285
Unrestricted Funds:					
Income account		-	163,403	163,403	124,915
		728,666	**163,403**	**892,069**	**825,200**

Approved by the Board of Trustees on...**12 November 2022** ..and signed on its behalf by

.....**Trustee**
Mr A Millet

.....**Trustee**
Mrs N Marlow

The notes on pages 8 to 11 form part of these accounts

1. Accounting Policies

1.1 Investments

Investments on a recognised stock exchange are valued at market value at the period end. Other investment assets are included either at the value shown on the statement or at trustees' best estimate of market value.

1.2 Incoming resources

Any income from donations or grants would be included in incoming resources in the Statement of Financial Activities when they are receivable.

Investment income and any associated tax credits are included in the accounts when receivable.

Any unrealised gain on the annual revaluation of the investments is included in the accounts as an increase in the Endowment Funds.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any value added tax which cannot be recovered.

Costs relating to the management and administration of the charity are separately analysed within charitable expenditure.

Any unrealised loss on the annual revaluation of the investments is included in the accounts as a decrease in the Endowment Funds.

1.4 Liability recognition

Generally, liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

1.5 Allocation of costs

Costs are allocated between direct charitable and other expenditure according to the nature of the cost. Where items involve more than one category they are apportioned between the categories according to the nature of the cost.

2. Investments

Holding		Cost	2022 Market Value	2021 Market Value
		£	£	£
8,910.79	M & G Charifund	66,645	130,646	131,203
29,398.17	Blackrock Charishare	75,367	198,438	196,674
11,020.71	COIF Charity Funds	126,755	215,839	197,561
44,706.39	Schroders Equity Fund	94,325	183,743	174,847
		363,092	728,666	700,285

Shareholdings: -

	2022 Holding	2021 Holding
M & G Charifund	8,910.79	8,910.79
Blackrock Charishare	29,398.17	29,398.17
COIF Charity Funds	11,020.71	11,020.71
Schroders Equity Fund	44,706.39	44,706.39

3. Investment income

	2022	2021
	£	£
M & G Charifund	10,559	5,747
Blackrock Charishare	9,514	4,222
COIF Charity Funds	8,866	7,240
Schroders Charity Equity Fund	10,672	5,399
Deposit interest	57	20
	39,668	22,628

4. Awards of scholarships to Mill Hill School

Pupil	2022 £	2021 £
N/A	-	-
	-	-

5. Trustees' Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the period to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the period.

6. Liabilities within one year

	2022 £	2021 £
Mil Hill School	1,181	1,792
Darnells Chartered Accountants	600	1,954
	1,781	3,746

7. Endowment Fund

The Endowment Fund is represented by the fixed asset investments.

The movement during the period relates to the decrease in the value of the investments. During the period the following movements occurred between the endowment and unrestricted funds: -

£39,668 investment income was transferred from endowment to unrestricted funds.

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

England & Wales - Charity number 1019611

Accounts

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

REGISTERED CHARITY 1019611

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2020

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CHARITY INFORMATION

Trustees	Dr Roger Chapman Mr Shaun Wilson Mr Andrew Millet (Appointed 2 April 2020)
Charity Number	1019611
Principal office	Quay House Quay Road Newton Abbot Devon TQ12 2BU
Accountants	Darnells Chartered Accountants Quay House Quay Road Newton Abbot Devon TQ12 2BU
Bankers	National Westminster plc 55 The Broadway Mill Hill London NW7 3WF

TRUSTEES' REPORT – YEAR ENDED 5 APRIL 2020

The Trustees present their report and the financial statements for the year ended 5 April 2020.

Constitution

The charity was constituted by a Trust Deed dated 10 February 1982 when 5,000 "A" Ordinary Shares in East Midland Allied Press Limited with a then value of £13,800 were transferred to the Trustees.

Trustees and principal officers

The charity trustees during the year to 5 April 2020 were:-

Dr Roger Chapman
Mr Shaun Wilson
Mr Andrew Millet (Appointed 2 April 2020)
Mr Geoffrey Vero (Deceased 20 May 2019)

Objects of the charity

The Trust Deed provides that the income shall be applied in scholarships to members of Mill Hill School upon entering the sixth form for two years, who, but for the scholarship, might be unable for financial reasons to do so or where the effect might be financial hardship. The Trustees were directed to only award scholarships to a scholar who would be taking history and where possible with a personal or family non-conformist background.

By Scheme of the Charity Commissioners dated 14 November 1996, income not required to be applied as above may be applied in promoting the education of sixth form scholars studying any subject as the Trustees think fit.

Achievements and activities

This has achieved its objectives by:

1. Providing funding to scholars who fulfil the criteria above.

2. Promoting the education of sixth form scholars at Mill Hill School.

Financial Review

The income and expenses for the year ended 5 April 2020 were £26,978 (2019: £24,551) received in income and expenses totalling £1,569 (2019: £5,302). During the year ended 5 April 2020 no payments were due to Mill Hill School in respect of Scholarship Awards (2019: £3,710).

The market value of investments decreased from £683,677 to £621,306. The overall net movement in funds during the year was a decrease of £36,962 (2019: increase of £65,225).

Investments Policy

Under the Trust Deed the Trustees have wide powers of investment. The investments have been acquired in accordance with these powers.

In accordance with the Charity Commission's latest regulations, the Trustees are satisfied that there are sufficient reserves to meet the need designated by the Charity's Trust.

There were no investment additions during the year.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a high level in order to generate sufficient investment income to be able to pay future awards out of income, and to provide sufficient funds to cover the costs of generating funds and support costs.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Award of scholarships

The Trustees seek the advice of the Head of Mill Hill School as to candidates for scholarships and then consult between themselves, bearing in mind the requirements set out above before awarding scholarships.

Charity law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the trustees are required to:-

a. select suitable accounting policies and then apply them consistently

b. make judgements and estimates that are reasonable and prudent

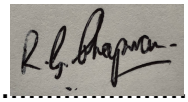
c. state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under S.145 of the Charities Act, and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements

d. prepare the financial statements on a going concern basis unless it is inappropriate to assume the charity will continue to operate

The Trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

This report was approved by the trustees on **25 November 2020.**

Signed on behalf of the trustees



……

Dr R Chapman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

We report on the accounts for the year ended 5 April 2020 set out on pages 5 to 10.

Respective responsibilities of Trustees and examiner

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and,
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with 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 seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention;

1. which give me reasonable cause to believe that in any material respect the requirements:

   - to keep accounting records in accordance with Section 130 of the 2011 Act); or
   - to prepare accounts which accord with these accounting records;

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Paul Beard ACA FCCA .....
Independent Examiner
Darnells Chartered Accountants
Quay House
Quay Road
Newton Abbot
Devon, TQ12 2BU .....

STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 5 APRIL 2020

	Note	2020 Endowment Funds £	2020 Unrestricted Funds £	2020 Total £	2019 Total £
Incoming Resources					
Investment income	3	26,978	-	26,978	24,551
Total Incoming Resources		**26,978**	**-**	**26,978**	**24,551**
Resources Expended					
Direct charitable expenses:					
Awards of scholarships to Mill Hill School	4	-	-	-	3,710
Management and administration:		-	-	-	-
Independent examiners fees		-	1,569	1,569	1,592
Bank charges		-	-	-	-
Total Resources Expended		**-**	**1,569**	**1,569**	**5,302**
Net (Expended)/Incoming Resources		26,978	(1,569)	25,409	19,249
Transfer to unrestricted funds	**7**	(26,978)	26,978	-	-
Cost of Generating Funds:					
Unrealised increase/(decrease) in investment assets value		(62,371)	-	(62,371)	45,976
Net Movement in Funds		**(62,371)**	**25,409**	**(36,962)**	**65,225**
Funds brought forward at 6 April 2019		683,677	78,506	762,183	696,958
Funds carried forward at 5 April 2020		**621,306**	**103,915**	**725,221**	**762,183**

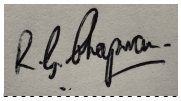
The notes on pages 7 to 10 form part of these accounts

SIR RICHARD WINFREY MEMORIAL SCHOLARSHIP

BALANCE SHEET – YEAR ENDED 5 APRIL 2020

	Note	2020 Endowment £	2020 Unrestricted £	2020 Total £	2019 Total £
Fixed assets:					
Investments	2	621,306	-	621,306	683,677
Current assets:					
Short term deposits		-	16,659	16,659	16,659
Bank current account		-	90,105	90,105	63,127
		-	106,764	106,764	79,786
Liabilities due within one year	6	-	(2,849)	(2,849)	(1,280)
Net current assets		-	103,915	103,915	78,506
Net assets		**621,306**	**103,915**	**725,221**	**762,183**
Expendable Endowment Funds:					
Capital account–Original Gift		13,800	-	13,800	13,800
Capital account–Realised Gains		349,292	-	349,292	349,292
Capital account–Unrealised Gains		258,214	-	258,214	320,585
		621,306	-	621,306	683,677
Unrestricted Funds:					
Income account		-	103,915	103,915	78,506
		621,306	**103,915**	**725,221**	**762,183**

Approved by the Board of Trustees on **25 November 2020** and signed on its behalf by



……Trustee
Dr R Chapman

……Trustee
Mr A Millet

The notes on pages 7 to 10 form part of these accounts

1. Accounting Policies

1.1 Investments

Investments on a recognised stock exchange are valued at market value at the year end. Other investment assets are included either at the value shown on the statement or at trustees' best estimate of market value.

1.2 Incoming resources

Any income from donations or grants would be included in incoming resources in the Statement of Financial Activities when they are receivable.

Investment income and any associated tax credits are included in the accounts when receivable.

Any unrealised gain on the annual revaluation of the investments is included in the accounts as an increase in the Endowment Funds.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any value added tax which cannot be recovered.

Costs relating to the management and administration of the charity are separately analysed within charitable expenditure.

Any unrealised loss on the annual revaluation of the investments is included in the accounts as a decrease in the Endowment Funds.

1.4 Liability recognition

Generally, liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

1.5 Allocation of costs

Costs are allocated between direct charitable and other expenditure according to the nature of the cost. Where items involve more than one category they are apportioned between the categories according to the nature of the cost.

2. Investments

Holding		Cost	2020 Market Value	2019 Market Value
		£	£	£
8,910.79	M & G Charifund	66,645	102,276	137,137
29,398.17	Blackrock Charishare	75,367	240,360	185,032
11,020.71	COIF Charity Funds	126,755	158,365	169,717
44,706.39	Schroders Equity Fund	94,325	120,305	191,791
		363,092	621,306	683,677

Shareholdings: -

	2020 Holding	2019 Holding
M & G Charifund	8,910.79	8,910.79
Blackrock Charishare	29,398.17	29,398.17
COIF Charity Funds	11,020.71	11,020.71
Schroders Equity Fund	44,706.39	44,706.39

3. Investment income

	2020	2019
	£	£
M & G Charifund	7,441	7,129
Blackrock Charishare	4,511	4,175
COIF Charity Funds	5,657	5,617
Schroders Charity Equity Fund	9,277	7,600
Deposit interest	92	30
	26,978	24,551

4. Awards of scholarships to Mill Hill School

Pupil	2020 £	2019 £
J Drage	-	3,710
	-	3,710

5. Trustees' Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

6. Liabilities within one year

	2020 £	2019 £
Mil Hill School	1,792	-
Darnells Chartered Accountants	1,057	1,280
	2,849	1,280

7. Endowment Fund

The Endowment Fund is represented by the fixed asset investments.

The movement during the year relates to the decrease in the value of the investments.

During the year the following movements occurred between the endowment and unrestricted funds: -

£26,978 investment income was transferred from endowment to unrestricted funds.