

THE PLANK-STEVENSON BURSARY

**UNAUDITED ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2023**

THE PLANK-STEVENSON BURSARY

UNAUDITED ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2023 INDEX

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THE PLANK-STEVENSON BURSARY

UNAUDITED ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2023 TRUSTEES' ANNUAL REPORT

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st October 2023.

Objectives and Activities of the Charity

In accordance with the Charity's governing document, the Trust's objectives are entirely charitable and include:

- the advancement of education of the public and / or
- any other objects which are entirely charitable under English law, which may or will benefit the public in the village of Blackthorn, Oxfordshire.

The trustees fulfil these objectives by making donations and bursary payments. The trustees consider proposals supplied by the school for students specialising in the areas of Computing, Science, Medicine or humanities subjects including English, History and Geography. Successful applicants receive an annual bursary payment, subject to a review of the candidates performance.

Currently, preference is given to supporting the education of four female students of Clydebanks High School, Dunbartonshire.

The Charity's incoming resources are mainly generated by donations from the Founder. Where applicable, Expendable Endowment funds are to be invested and the income generated therefrom will be distributed.

The Trustees will hold Unrestricted Funds and Expendable Endowment, so all funds remain available to meet the Charity's objectives. The Trustees transfer funds from Expendable Endowment to Income in order to donations as and when they resolve.

The Trustees comply with the duty in S17 Charities Act 2011 to have due regard to the guidance on Public Benefit issued by the Charity Commission when exercising any relevant powers or carrying out duties.

Achievements and Performance

During the year the Trustees resolved to award bursaries to four individuals totalling £24,000 (£24,000 - A reporting process has been established between the educational body and Mrs Stevenson, who leads the relationship on behalf of the board of trustees.

The Trustees are delighted with the progress of the students, and enjoy reviewing reports provided.

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Financial Review

The Charity's primary source of income during the year was a generous donation from the founder. Income for the year totalled £31,405 (£4,707 - 2022). The only costs of fund raising related to investment and advisory, totalling £85 (£237 in 2022). Governance costs incurred during the year were £1,440 (£1,200 - 2022).

Gains / (losses) are realised on the sale and revaluation of investment assets. During the year ended 31st October 2023 the portfolio held only cash, having disposed of investments held in previous years.

The Trustees held £9,594 (£3,714 in 2022) of Charity funds as at the Balance Sheet date, represented primarily by cash. They are pleased to have donated the majority of net income received during the year.

Reserves:

The Trustees do not maintain a set amount in reserve, however, do consider ongoing commitments when considering their policy on reserves annually. All multi-year donations are awarded following consideration reports received and performance criteria being met by each student, such as the passing of exams. Therefore all bursaries are awarded subject to the Trustees being satisfied the criteria has been met each year.

Structure, governance and management

The Plank-Stevenson Bursary is a charitable trust registered in England and Wales. Its governing body are the trustees of a settlement dated 29th October 2015.

New Trustees are elected by a majority of the then current Trustees due to their expertise and what they can bring to the Charity. Procedures have not been adopted for the induction and training of new Trustees but they ensure they continue to operate within current guidelines by discussing all issues arising as advised by the Charity Commission and Rathbones Trust Company Limited.

Mrs Stevenson, Trustee, considers grant applications received from Clydebanks High School and is the board of trustees' representative in this respect. Rathbones Trust Company, Trustee, is primarily responsible for ensuring all compliance requirements are met. The Board of Trustees will consider all aspects of the charity's administration and liaise by telephone and correspondence. The Trustees are not required to meet in person according to the Charity's governing document.

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures will be established in order to manage those risks. They regularly consider the areas of governance, operational, financial, environmental and compliance. The Charity's assets include investments from time to time and the Trustees have identified that major fluctuations in value of the investment asset values would materially affect the Charity's Funds. The Trustees have therefore delegated the day-to-day responsibility of investing to an investment manager and have appointed an independent financial advisor to provide additional guidance when required.

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Reference and Administrative details of the Charity, its Trustees and Advisors

Registered No: 1179862

Principal Address: C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Trustees who serve Mrs A A Stevenson
during the year: Rathbones Trust Company Limited
Christine Margaret Goldie

The individuals who are directors of Rathbones Trust Company Limited at the date the report was approved:

Trevor Harris	Timothy Francis Smith - retired 31/12/2023
Linda Joyce Cousins	Kerry Roberts
Robert Paul Stockton	James Stephen Hurrell
Alexander Richmond	Bruce Robert Newbigging

Accountancy: Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Investment
Managers and Bankers: Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and Accounts 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 Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and application of resources for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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UNAUDITED ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2023 TRUSTEES' ANNUAL REPORT

The Trustees are responsible for keeping adequate accounting records are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

The Trustees declare that they have approved the Trustee's report above.

As agreed and signed on behalf of the board of Trustees:

Rathbones Trust Company Limited

Dated

THE PLANK-STEVENSON BURSARY

UNAUDITED ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2023 ACCOUNTANCY REPORT

Independent examiner's report to the trustees of the Plank-Stevenson Bursary

I report on the accounts of the Plank-Stevenson Charitable Trust for the year ended 31st October 2023, which are set out on pages 6 to 13.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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 accounting records, or
- * the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a 'true and fair' view which is not a matter considered as part of an Independent examination.

I have no concerns and 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.

Anita Mason BA(Hons) BFP FCA
BWM, Tempest, Suite 5.1, 12 Tithebarn Street, Liverpool, L2 2DT

Date

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UNAUDITED ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2023 Statement of financial activities

		Unrestricted Funds 2023 £	Expendable Endowment 2023 £	Total Funds 2023 £	Total Funds 2022 £
	<i>Notes</i>				
Income and Endowments from:					
Donations and Legacies	4	31,250	0	31,250	4,327
Investments and Interest	5	155	0	155	380
Total Income		31,405	0	31,405	4,707
Expenditure on:					
Raising funds	6	0	85	85	237
Charitable activities	7	25,440	0	25,440	25,200
Total Expenditure		25,440	85	25,525	25,437
Gains/(losses) on investment assets		0	0	0	(1,288)
Net Income / (Expenditure)		5,965	(85)	5,880	(22,018)
Transfers between funds	13	(85)	85	0	0
Net movement in Funds		5,880	0	5,880	(22,018)
Total Funds held as at 1st November 2022		3,714	0	3,714	25,732
Total Funds held as at 31st October 2023		9,594	0	9,594	3,714

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UNAUDITED ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2023 Balance Sheet as at 31st October 2023

		Unrestricted Funds 2023 £	Expendable Endowment 2023 £	Total Funds 2023 £	Total Funds 2022 £
	<i>Notes</i>				
Current Assets					
Debtor	10	6,250	0	6,250	0
Cash at bank and in hand		4,784	0	4,784	6,114
Total Current Assets		11,034	0	11,034	6,114
Current Liabilities					
Creditors: amounts falling due within one year	11	1,440	0	1,440	2,400
Net Current Assets		9,594	0	9,594	3,714
Total Net Assets at 31st October 2023		9,594	0	9,594	3,714

Represented by:

The Funds of the Charity

Total Charity Funds at 1st November 2022		3,714	0	3,714	25,732
Movement in Funds	13	5,880	0	5,880	(22,018)
Total Charity Funds at 31st October 2023		9,594	0	9,594	3,714

Agreed and signed on behalf of the Board of Trustees:

Rathbones Trust Company Limited

Dated

1 Charity Information

The Plank Stevenson Bursary is a Public Benefit Entity governed by a Settlement Deed dated 29 October 2015 and registered in England and Wales. The principal address is c/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

2 Accounting Policies

Accounting Convention

These accounts have been prepared in accordance with the Charities (Accounts and Reports) Regulations 2008 made under the Charities Act 2011, Part 8, and Accounting and Reporting by 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) (second edition - October 2019 and UK Generally Accepted Accounting Practice as it applies from 1 January 2016).

The accounts have been prepared to give a 'true and fair' view and so have departed from the Charities and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SoRP (FRS 102).

The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investment assets at fair value. The principal accounting policies adopted are set out below.

Going Concern

At the time of approving the accounts, the Trustees have a reasonable expectation that charity will continue to receive adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees adopt the going concern basis of accounting in preparing the accounts.

Charitable Funds

Unrestricted Funds held are available for use at the discretion of the Trustees to further the charity's objectives, unless the funds have been designated for other purposes.

Endowment Funds are the charity's capital, which are expendable and primarily held for income generation. The Expendable Endowment funds are invested and will increase or decrease in accordance with the investment valuation. Transfers from the expendable endowment fund are made as and when necessary by the Trustees as they in their discretion resolve.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation, subject to confirmation being received that it may be claimed, and credited to the fund

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associated with the gift unless the donor states otherwise.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Cash grants made are recognised when paid.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, 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.

Financial Instruments

The Charity has elected to apply the provisions of S11 'Basic Financial Instruments' and S12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in accounts, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Donations and legacies	Unrestricted Funds £	Total 2023 £	Unrestricted Funds £	Total 2022 £
* Cash	25,000	25,000	4,327	4,327
Gift Aid on donations received	6,250	6,250	0	0
	<u>31,250</u>	<u>31,250</u>	<u>4,327</u>	<u>4,327</u>

*No restrictions were placed on the donation received by the Founder (note 14).

5 Investments and Interest	2023 £	2022 £
Unit Trust Income	0	380
Interest	155	0
	<u>155</u>	<u>380</u>

6 Raising Funds	2023 £	2022 £
Investment management costs	20	71
Advisory fees	65	166
	<u>85</u>	<u>237</u>

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7 Charitable activities	2023	2022
Grant making:	£	£
Individuals - 4 student bursary payments	24,000	24,000
Total Bursaries awarded	24,000	24,000
Governance costs (note 8)	1,440	1,200
	<u>25,440</u>	<u>25,200</u>

8 Governance costs	2023	2022
	£	£
Accountancy, compliance and administration fee	1,440	1,200
Independent Examination fee		0
	<u>1,440</u>	<u>1,200</u>

9 Trustees Remuneration and Expenses

No Trustee is remunerated for acting as Trustee. No amounts have been paid to the Trustees during the year ended 31st October 2023 or the previous year for out of pocket expenses.

Payment of £1,440 (£1,200 in 2022) was made to Rathbones Trust Company for professional services provided only.

Rathbones Investment Management (RIM) and Rathbones Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group plc. The investment management is undertaken by RIM at their standard terms as offered to other charities. RTC is not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services. The Trustees have appointed an independent financial advisor to provide additional guidance.

10 Debtor	2023	2022
	£	£
HM Revenue & Customs	6,250	0
	<u>6,250</u>	<u>0</u>

11 Current liabilities:

amounts falling due within one year	2023	2022
	£	£
Rathbones Trust Company Limited	1,440	1,200
Rathbones Trust Company Limited - prior year	0	1,200
BWM		0
	<u>1,440</u>	<u>2,400</u>

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12 Financial Instruments	Unrestricted Funds £	Expendable Endowment £	Total 2023 £	Total 2022 £
Carrying amount of financial assets				
Debt instruments receivable within one year				
- Cash	4,784	0	4,784	6,114
Carrying amount of financial liabilities				
Payable within one year				
- Creditors	1,440	0	1,440	2,400
Instruments measured at fair value				
Investments at value	0	0	0	0

13 Movements between funds	Balance at 31/10/22 £	Income £	Expenditure £	Gains/(Losses) £	Transfers £	Balance at 31/10/23 £
Expendable Endowments						
Cash	0	0	(85)	0	85	0
Unrestricted funds:						
General funds	3,714	31,405	(25,440)	0	(85)	9,594
Total funds	3,714	31,405	(25,525)	0	0	9,594

A transfer of unrestricted funds of income was made to endowment funds, to settle capital expenses of the year.

14 Transactions with related parties

The trustees have considered personal or other interests in which as a result of a decision made where an individual may benefit financially or otherwise, either directly or indirectly. In order to comply with their duties, the trustees confirm the person affected does not take part in any discussions relating to the issue concerned other than to clarify facts.

Apart from a payment of £1,440 (£1,200 in 2022) due to Rathbones Trust Company as at 31st October 2023 for professional services rendered, no services were supplied by or payment made to any related party during the year.

No other disclosures are required in respect of related party transactions during this or the previous financial year.

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15 Contingent Liabilities

		31/10/2024	31/10/2025	31/10/2026
		£	£	£
Student SM	Starting September 2023 for 3 years	6,000	6,000	0
Student EK	Starting September 2023 for 4 years	6,000	6,000	6,000
Student KF	Starting September 2023 for 4 years	6,000	6,000	6,000
		<u>18,000</u>	<u>18,000</u>	<u>12,000</u>

The future awarding of multi-year grants is subject to students submitting successful reports and meeting with the charity's criteria, such as passing exams. The position is reviewed by the Trustees annually and a decision made as to whether the next year's bursary is awarded.

16 Comparative Statement of Financial Activities

		Unrestricted Funds 2022 £	Expendable Endowment 2022 £	Total Funds 2022 £
	<i>Notes</i>			
Income from:				
Investments and Interest	3	380	0	380
Donations and Legacies	4	4,327	0	4,327
Total Income		<u>4,707</u>	<u>0</u>	<u>4,707</u>
Expenditure on:				
Raising funds	5	0	237	237
Charitable activities	6	25,200	0	25,200
Total Expenditure		<u>25,200</u>	<u>237</u>	<u>25,437</u>
Gains/(losses) on investment assets	9	0	(1,288)	(1,288)
Net Income / (Expenditure)		<u>(20,493)</u>	<u>(1,525)</u>	<u>(22,018)</u>
Transfers between funds		23,345	(23,345)	0
Net movement in Funds		<u>2,852</u>	<u>(24,870)</u>	<u>(22,018)</u>
Total Funds held as at 1st November 2021		862	24,870	25,732
Total Funds held as at 31st October 2022		<u>3,714</u>	<u>0</u>	<u>3,714</u>