

# THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

England & Wales · Charity number 313812

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1965-06-30

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** SRSET Administrator  
PO Box 1423  
Warrington  
WA4 9YH

**Phone** 00000000000

**Email** [admin@stapleytrust.org](mailto:admin@stapleytrust.org)

**Website** [www.stapleytrust.org](http://www.stapleytrust.org)

## Activities

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**Objects:** 1. 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. 2. TO PROMOTE AND AID EDUCATION IN ALL OR ANY OF ITS BRANCHES OUTSIDE UNIVERSITIES AND COLLEGES. 3. TO PROMOTE AND AID EXPERIMENTS IN EDUCATION AND EDUCATIONAL MATTERS 4. TO PROMOTE AND AID RESEARCH IN EDUCATION AND EDUCATIONAL MATTERS 5. 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. 6. 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.

**Activities:** We consider grant applications from UK-based students of any nationality who are: a) graduates with a 1st or 2.1 Bachelor's degree with honours, or a higher degree; b) studying for a degree in medicine, dentistry or veterinary medicine taken as a second degree, or for a higher degree or postgraduate certificate or diploma in any subject; c) already resident in the UK when applying.

## Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** The General Public/mankind

## Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£223,281	£192,010	-	-
2023-12-31	£199,518	£185,180	-	-
2022-12-31	£192,054	£190,760	-	-
2021-12-31	£176,527	£153,056	-	-
2020-12-31	£162,252	£151,329	-	-

## Trustees

Name	Role	Appointed
<b>Dr Manali Chitre</b>	Chair	2014-05-20
Dr Debra Ann Marsden		2015-04-27
Dr James Jones		2019-05-20
Dr Nicolas Orsi		2025-11-17
Hugh Smith		2023-07-17
John Kirkland		2022-11-14
Paul Trimmer		2022-11-14
Peter Taaffe		2024-05-20
Prof Deirdre Heddon		2025-11-17
William Glover		2021-05-17

**THE SIR RICHARD STAPLEY EDUCATIONAL TRUST**

England & Wales - Charity number 313812

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# Accounts

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**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](mailto:admin@stapleytrust.org)  
Website: [www.stapleytrust.org](http://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.

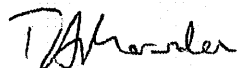
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**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**

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

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	Total funds 2024		Total funds 2023
		£	£	£
<b>Fixed assets</b>				
Tangible assets	9	219		369
Investments	10	4,091,461		3,989,766
<b>Total Fixed Assets</b>			4,091,680	3,990,135
<b>Current assets</b>	11			
Debtors		948		1,291
Cash at bank and in hand		94,203		73,841
<b>Total Current Assets</b>		95,151		75,132
<b>Liabilities</b>				
Creditors: amounts falling due within one year	12	-	2,514	-4,457
<b>Net Current Assets</b>			92,637	70,676
<b>Net assets</b>			4,184,317	4,060,811
<b>The funds of the charity</b>				
Unrestricted income funds			370,731	339,460
Permanent endowment			3,813,585	3,721,351
<b>Total charity funds</b>	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
	<u>205,070</u>	<u>195,037</u>

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
	<u>35,919</u>	<u>12,572</u>	<u>23,347</u>	

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
	<u>20,065</u>	<u>19,187</u>

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
	<u>43,412</u>	<u>44,480</u>

**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
	<u>148,598</u>	<u>43,412</u>	<u>192,010</u>	<u>185,180</u>

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
	£	£
<b>Grants to individuals</b>		
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
	£	£
<b>Office equipment</b>		
<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**

<b>Direct investments in listed securities</b>	No. of units	2024	2023
<b>M&amp;G Charifund</b>		£	£
<b>Movement in fixed asset investments</b>			
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
<b>CCLA COIF Investment Fund</b>		£	£
<b>Movement in fixed asset investments</b>			
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**

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

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.

**THE SIR RICHARD STAPLEY EDUCATIONAL TRUST**

England & Wales - Charity number 313812

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# Accounts

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

Charity no: 313812

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS**

Charity no: 313812

**Trustees:**

Dr Manali Chitre (Co-Chair)  
Mr William Glover  
Dr James Jones  
Dr John Kirkland, OBE  
Dr Debra Ann Marsden (Co-Chair)  
Dr Claire Mera-Nelson  
Dr Sarah Other  
Mr Hugh Smith  
Mr Paul Trimmer

**Staff:**

Colin Nee (Clerk to the Trustees)

**Operational address**

Sir Richard Stapley Educational Trust, PO Box 76132, London E8 9HE

**Email and website:**

Email: [admin@stapleytrust.org](mailto:admin@stapleytrust.org)  
Website: [www.stapleytrust.org](http://www.stapleytrust.org)

**Independent Examiners**

Novitt Harris & Co Ltd, Wellington House, 273-275 High Street, London Colney, Herts, AL2 1HA

**Bankers**

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

**Investment Managers**

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

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

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. The report and financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities/FRS102, second edition published in October 2019. The trustees have had due regard to the Charity Commission's guidance on public benefit in the exercise of their powers and duties.

**Objects:**

The Sir Richard Stapley Education Trust (SRSET) was founded in 1919 by the businessman and philanthropist Sir Richard Stapley with the purpose of promoting the advancement of education. The charity's Objects are set out in its Trust Deed as follows:

- a) To afford and assist in affording opportunities of education (including education at Universities and Colleges) to students of both sexes whether by gifts or loans or otherwise howsoever;
- b) To promote and aid education in all or any of its branches outside Universities and Colleges;
- c) To promote and aid experiments in education and educational matters;
- d) To promote and aid research in education and educational matters;
- e) To prepare and obtain and to promote and aid the preparation and obtaining of information concerning education and educational matters and with a view to the improvement of education to disseminate any such information and influence public opinion; and
- f) To do all such things as may appear to the Council of the Trust in its absolute discretion to be incidental or conducive to the objects or purposes aforesaid or any of them.

Much of our focus in recent years has been on affording opportunities for postgraduate education in the UK. Our current grant making strategy is to enable academically able students in financial need to gain access to postgraduate study which might otherwise have been denied them. We run an annual funding round, inviting applications from students of any nationality proposing to study for a postgraduate qualification (or medicine, dentistry or veterinary medicine as a second degree) at a UK institution. Grants are made for one year. Reapplications in subsequent years are admissible. Currently, the Trust does not support full-time PhD students beyond the third year of their studies, or part-time PhD students beyond the sixth year of their studies.

**Objectives and activities:**

We set three objectives for the year:

- To mount a demand-led, annual grant funding round, attracting a diverse range of academically able student applicants studying in the UK in the academic year 2023/24.
- To strengthen our governance by recruiting three new trustees, establishing a new Finance Committee and undertaking a comprehensive review of business risks which could impact the charity.
- To publish an annual Newsletter to update current and former grant recipients, donors and supporters on the work and achievements of the Trust.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

***Achievements and performance:***

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

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

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

The spread by age was:

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

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

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

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

**Grants awarded:**

The award of a grant depends on the assessment of three trustees scoring independently of each other, followed by a whole Trustee Board discussion, focusing on the applicant's academic record, statements and academic reference. The criteria for awarding grants are academic achievement, the relevance of the proposed course of study to the applicant's career and personal development goals, and degree of financial shortfall anticipated in the academic year.

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

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

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

Evaluation survey data:

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

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

*Students' financial shortfall -*

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

*Achievements of grant making -*

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

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

Many respondents reported achievements. Sixty-seven percent gained exam /qualification success. A number said their results, including first class or distinctions, were due to the financial support enabling them to focus more on their work. Some students had joined research committees, completed substantial sections of their thesis, won awards at film festivals, achieved top marks in their cohort or been accepted onto a doctoral programme. Sharing their knowledge with others, 45% of respondents had undertaken some teaching and 52% had had their work published, exhibited or performed. The grant's importance in the context of the rising cost of living was noted in several responses.

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

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

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

*Experience of applying to our Trust -*

Our application process was felt to be straightforward, and the administration of the grant largely problem-free. Being able to download the application form was a welcome innovation. Some interviewees made a particular point of praising the good communication they had experienced.

*"Your communication is amazing! Out of all the trusts I have come into contact with, your communication is the best."*

*Impacts of being awarded a grant -*

All were able to cite a variety of ways in which it had eased their financial burden, enabling some to avoid having to take on paid work that would distract from their studies.

*"I think your organisation needs to continue what it's doing. It's doing a lot of good, it's appreciated a lot, and every student that you fund you are helping provide a brighter future."*

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

*"As well as the financial support, it's the belief in me and my studies and that's really been fundamental because it's the kind of thing where you're always going through - self-doubt. It's such a long-term project, riddled with insecurity, so having the support of an organisation like yours has, for me, been really transformative."*

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

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

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

In autumn of 2023, the trustees conducted a comprehensive examination of the business risks which could impact our Trust and its work and reviewed our mitigation measures. The financial, governance, operational, environmental and compliance risks were identified, and the trustees were satisfied that the necessary processes and controls were in place to mitigate these.

The trustees took several other steps to identify and manage risk during 2023, including scrutinising the charity's internal financial controls against the legal requirements and good practice recommendations in the Charity Commission's CC8 checklist, reviewing our Disaster Recovery Plan, amending our grant-making eligibility rules, and close liaison with our investment fund managers.

**3. *Publishing an annual Newsletter.***

The Newsletter was published in December 2023 and emailed to 621 friends and supporters of the Trust. We use it to celebrate the Trust's and our beneficiaries' achievements, explain our organisational plans, build support among potential donors, and alert those interested in our grants about changes in our eligibility rules and application processes.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

***Financial review:***

The work of the Trust is funded primarily from returns on its investments. As of 31 December 2023, the market value of the Trust's investment was £3,989,767 (2022: £3,915,447), this being mainly derived from Sir Richard Stapley's original legacy.

The Trust's investment policy is to safeguard its endowed funds, preserve its capital, to maximise its income, and to keep its running costs low. It is the Trust's policy not to invest in companies involved in tobacco, armaments, or gambling. The Trust's invested capital is currently held in the form of M&G 'Charifund' investment units, CCLA investment units, and a CCLA deposit account. The performance of the investment funds is reviewed each year, and the trustees consider whether to diversify or switch into another fund at least once every three years.

The trust also benefits from individual donations and legacies, mainly from alumni. In 2023, the income from these was £4,481 compared to £4,975 in 2022.

Each year, prior to the grants awards meeting, an assessment of the amount of money available for grant making is made by the Finance Committee and approved by the Trustee Board.

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

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

***Risk Management:***

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

***Structure, Governance and Management:***

The Trust is an unincorporated charitable trust. It was constituted by Trust Deed dated 13 January 1919, which document was updated in November 2021, July 2022 and September 2022 and lodged with the Charity Commission.

There is a minimum of 3, and a maximum of 10 trustees. New trustees are appointed by the trustees, having regard to obtaining a satisfactory range of relevant skills and experience within the trustee body. A Chair or Co-Chairs, Vice-Chair, and Treasurer may each be elected from the trustee body. There are currently nine trustees led by Co-Chairs, Dr Manali Chitre and Dr Debra Ann Marsden.

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

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

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

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

***Plans for Future Periods:***

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

*Strategic choices we have made*

Our geographical remit will remain the UK. While maintaining our focus on UK universities, we will continue to support postgraduate students of all nationalities studying at those institutions.

We will continue to focus exclusively on grant-making to individuals, as opposed to grant making to organisations or commissioning research. Those individuals will be postgraduate students, and to maintain the focus on those showing high academic ability we will continue to require grant applicants to have achieved a First-Class or Upper Second-Class honours degree, or a Master's or doctoral degree.

One important change is that we will be more explicit about the qualities we are looking for in the those seeking our support. Assuming they meet our basic eligibility criteria, the attributes listed below will be used to gauge whether an applicant fits the desired profile. They will not be required to meet each one separately; rather the whole 'package' will be assessed overall. The student:

- should be undertaking a course to better achieve their ambition regarding career path or personal development;
- has the potential to make a contribution to wider society;
- may have had to overcome - or be facing - particular challenges such as disability or family, social or economic barriers;
- should demonstrate real passion and commitment to the chosen area of study;
- must be in real financial need but with a strategy for addressing this and must have made an effort to access other sources of funding;
- must have evidence of academic ability, considering their background when assessing past performance, and
- must have the support of an informed and competent referee.

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

The third key change relates to the types of courses that we are prepared to support students to take. We decided to link our eligibility rules to levels 8 and 7 of the Quality Assurance Agency's Framework for Higher Education Qualifications, or FHEQ (the Scottish equivalent is levels 12 and 11 of the Framework for Qualification of Higher Education Institutions in Scotland, or FQHEIS). Grounding our eligibility rules on this externally recognised quality framework provides greater clarity and legitimacy. However, we needed to adapt it somewhat, for example by continuing to exclude those undertaking first degrees in medicine, dentistry and veterinary medicine since we have agreed to continue funding only postgraduates. This change means that we are allowing those taking postgraduate diplomas and certificates to apply to the Trust for the first time.

Our Trust has helped countless students over the last hundred years. We hope the strategic choices we have made will ensure it remains for many years to come an expression of Sir Richard Stapley's lifelong concern to advance educational and philanthropic causes.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

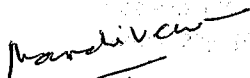
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

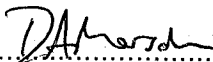
**Approval**

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



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

Date: 20 May 2024



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

Date: 20 May 2024

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE SIR RICHARD STAPLEY EDUCATIONAL TRUST**

I report on the accounts of the Trust for the year ended 31 December 2023 which are set out on pages 11 to 18.

**Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

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

**Basis of independent examiners report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

**Independent examiners statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with Section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

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

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

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

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

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

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

Approved by the trustees on 20 May 2024 and signed by

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

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

**1 Accounting policies**

**a) Basis of preparation of accounts and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2019, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

**b) Fund accounting**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects

Restricted funds can only be used for particular restricted purposes within the objects of the trust.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further details are disclosed in note 13.

**c) Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Distributions from unit trusts are recognised upon notification by our investment advisor.

**d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year grant.

**e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

**f) Allocation of support and governance costs**

Support costs have been differentiated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the independent examiners report and an apportionment of overhead and support costs relating to trustee meetings.

Governance and support costs relating to charitable activities have been apportioned based on the number of grant awards made in recognition that the administrative costs of awarding the different types of grant are broadly equivalent. The allocation of support and governance costs is analysed in note 5.

**g) Charitable activities**

The expenditure on charitable activities includes grants made, governance and an apportionment of support costs as shown in note 6.

**h) Tangible fixed assets and depreciation**

All assets costing more than £100 are capitalised and valued at historical cost. Depreciation is charged from the year of acquisition on furniture and equipment on a straight-line basis over their estimated useful life of four years.

**i) Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments

**j) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**k) Pensions**

Employees of the charity are entitled to an employer's contribution to their pension plan (currently equivalent to 8% of gross salary).

**2 Related party transactions and trustees' expenses and remuneration**

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. Travel expenses paid to the 8 trustees in the year totalled £0 (2022: £0).

**3 Donations**

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

Appeal money from individuals is for investing to generate future income for grants.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

**4 Investment income**

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

In 2023 and 2022 the investment income was attributable to unrestricted funds.

**5 Allocation of governance and other support costs**

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below.

Cost type	Total allocated	Governance	Other support	Basis of apportionment
	£	£	£	
Staff costs	33,136	11,598	21,539	Staff time
Employer's Liability Insurance	1,367	479	889	Staff time
Office and computer expenses	1,626	569	1,057	Staff time
System management costs	3,091	1,082	2,009	Staff time
Freelancer expenses	535	187	347	Staff time
Sundry administrative costs	1,567	548	1,018	Staff time
	41,322	14,463	26,860	

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

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

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

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

**Allocation of governance and other support costs**

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

**6 Analysis of charitable expenditure**

The charity undertakes its charitable activities through grant making and awarded grants to individuals and

	Grant funded activity	Support and governance costs	Total	Total 2022
	£	£	£	£
Grants to individuals	140,700	44,480	185,180	190,760
	140,700	44,480	185,180	190,760

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

**Analysis of grants**

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

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

**7 Analysis of staff costs**

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

No employee received emoluments of more than £60,000.

**8 Independent examiners' remuneration**

The Independent Examiner's Fee of £2,232 includes £432 as a charge for payroll services and £1000 as a charge for accounts preparation during the year. (2022 £2,232, including £432 for payroll and £1000 for accounts preparation)

**9 Tangible fixed assets**

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

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

**10 Fixed Asset Investments**

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

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

All investments are carried at their market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Historic cost of investments carried forward	<u>2,282,815</u>	<u>2,279,639</u>
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**11 Analysis of current assets**

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

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

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

**12 Analysis of current liabilities**

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

All creditors in 2023 and 2022 relate to unrestricted funds.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

**13 Analysis of charitable funds**

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

Restricted funds in the charity are deemed to be the capital investment plus any unrealised gains or losses on the endowment funds.

The unrestricted funds consist of the interest earned on the endowment funds and are available to be spent for any of the purposes of the charity.

**THE SIR RICHARD STAPLEY EDUCATIONAL TRUST**

England & Wales - Charity number 313812

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# Accounts

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

Charity no: 313812

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS**

Charity no: 313812

**Trustees:**

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

**Staff:**

Colin Nee (Clerk to the Trustees)

**Operational address**

Sir Richard Stapley Educational Trust, P. O. Box 76132, London E8 9HE

**Email and website:**

Email: [admin@stapleytrust.org](mailto:admin@stapleytrust.org)  
Website: [www.stapleytrust.org](http://www.stapleytrust.org)

**Independent Examiners**

Novitt Harris & Co Ltd, Wellington House, 273-275 High Street, London Colney, Herts, AL2 1HA

**Bankers**

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA

**Investment Managers**

M&G Investments, PO Box 9038, Chelmsford, CM99 2XF

CCLA Fund Managers Ltd., Senator House, 85 Queen Victoria Street, London EC4V 4ET

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2022. The report and financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2019. The trustees have had due regard to the Charity Commission's guidance on public benefit in the exercise of their powers and duties.

***Objects:***

The Sir Richard Stapley Education Trust was founded in 1919 by the businessman and philanthropist Sir Richard Stapley with the purpose of promoting the advancement of education. The charity's Objects are set out in its Trust Deed as follows:

- a) To afford and assist in affording opportunities of education (including education at Universities and Colleges) to students of both sexes whether by gifts or loans or otherwise howsoever;
- b) To promote and aid education in all or any of its branches outside Universities and Colleges;
- c) To promote and aid experiments in education and educational matters;
- d) To promote and aid research in education and educational matters;
- e) To prepare and obtain and to promote and aid the preparation and obtaining of information concerning education and educational matters and with a view to the improvement of education to disseminate any such information and influence public opinion; and
- f) To do all such things as may appear to the Council of the Trust in its absolute discretion to be incidental or conducive to the objects or purposes aforesaid or any of them.

Much of our focus in recent years has been on affording opportunities for postgraduate education in the UK. Our current grant making strategy is to enable academically able students in financial need to gain access to postgraduate study which might otherwise have been denied them. We run an annual funding round, inviting applications from students of any nationality proposing to study for a postgraduate degree (or medicine, dentistry or veterinary medicine as a second degree) at a UK institution. Grants are made for one year. Reapplications in subsequent years are admissible. Currently, the Trust does not support full-time PhD students beyond the third year of their studies, or part-time PhD students beyond the sixth year of their studies.

***Objectives and activities:***

We set three objectives for the year:

- To mount a demand-led, annual grant funding round, attracting a diverse range of academically able student applicants studying in the UK in the academic year 2022/23
- To reform our grant making eligibility rules and prepare to implement with effect from January 2023 a new online application and grants management software system
- To publish an annual Newsletter to update current and former grant recipients, donors and supporters on the work and achievements of the Trust.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

***Achievements and performance:***

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

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

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

The spread by age was:

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

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

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

Grants awarded:

The award of a grant depends on the assessment of three trustees scoring independently of each other, followed by a whole Trustee Board discussion, focusing on the applicant's academic record, statements and academic reference. The criteria for awarding grants are academic achievement and the relevance of the proposed course of study to the applicant's career and personal development goals. The amount of the grant is based on the applicant's financial need.

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

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

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

Evaluation survey data:

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

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

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

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

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

*Students' financial shortfall -*

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

*Achievements of grant making -*

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

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

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

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

*Experience of applying to our Trust -*

Our application process was felt to be straightforward, and the administration of the grant largely problem-free. Being able to download the application form was a welcome innovation. Some interviewees made a particular point of praising the good communication they had experienced.

*"Your communication is amazing! Out of all the trusts I have come into contact with, your communication is the best."*

*Impacts of being awarded a grant -*

All were able to cite a variety of ways in which it had eased their financial burden, enabling some to avoid having to take on paid work that would distract from their studies.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

*"I think your organisation needs to continue what it's doing. It's doing a lot of good, it's appreciated a lot, and every student that you fund you are helping provide a brighter future."*

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

*"As well as the financial support, it's the belief in me and my studies and that's really been fundamental because it's the kind of thing where you're always going through - self-doubt. It's such a long-term project, riddled with insecurity, so having the support of an organisation like yours has, for me, been really transformative."*

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

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

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

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

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

**3. Publishing an annual Newsletter**

The Newsletter was published in December 2022 and emailed to over 500 friends and supporters of the Trust. We use it to celebrate the Trust's and our beneficiaries' achievements, explain our organisational plans, build support among potential donors, and alert those interested in our grants about changes in our eligibility rules and application processes.

**Financial review:**

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

The Trust's investment policy is to safeguard its endowed funds, preserve its capital, to maximise its income,

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

and to keep its running costs low. It is the Trust's policy not to invest in companies involved in tobacco, armaments, or gambling. The Trust's invested capital is currently held in the form of M&G 'Charifund' investment units, CCLA investment units, and a CCLA deposit account. The performance of the investments funds is reviewed each year taking account of short- and medium-term performance against relevant industry benchmarks. The trustees consider whether to diversify or switch into another fund at least once every three years.

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

Each year, prior to the grants awards meeting, an assessment of the amount of money available for grant making is made by the Finance Committee and approved by the Trustee Board. Grants are awarded up to this level.

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

In 2022, the Trust's running costs totalled £45,210 or 24% of total expenditure (2021: £36,756 or 24%).

***Risk Management:***

In autumn of 2022, the trustees conducted its annual, comprehensive re-examination of the business risks which could impact our Trust and its work and reviewed our mitigation measures. The financial, governance, operational, environmental and compliance risks were identified, and the trustees were satisfied that the necessary processes and controls were in place to mitigate these.

The trustees took several other steps to identify and manage risk during 2022, including further reforming our governing document (Indenture/Trust Deed), reviewing our Disaster Recovery Plan, amending our grant-making eligibility rules, recruiting two new trustees, succession planning regarding the Trust's leadership, and close liaison with our investment fund managers.

***Structure, Governance and Management:***

The Trust is an unincorporated charitable trust. It was constituted by Trust Deed dated 13 January 1919, which document was updated in November 2021, July 2022 and September 2022 and lodged with the Charity Commission.

There is a minimum of 3, and a maximum of 10 trustees. New trustees are appointed by the trustees, having regard to obtaining a satisfactory range of relevant skills and experience within the trustee body. A Chair or Co-Chairs, Vice-Chair, and Treasurer are each elected from the trustee body. There are currently eight trustees.

Trustees normally meet three times a year. Two meetings are concerned with general business, policy and review, the other is a grant awarding meeting.

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

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

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

***Plans for Future Periods:***

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

*Strategic choices we have made*

Our geographical remit will remain the UK. While maintaining our focus on UK universities, we will continue to support postgraduate students of all nationalities studying at those institutions.

We will continue to focus exclusively on grant making to individuals, as opposed to grant making to organisations or commissioning research. Those individuals will be postgraduate students, and to maintain the focus on those showing high academic ability we will continue to require grant applicants to have achieved a First-Class or Upper Second-Class honours degree, or a Master's or doctoral degree.

One important change is that we will be more explicit about the qualities we are looking for in the those seeking our support. Assuming they meet our basic eligibility criteria, the attributes listed below will be used to gauge whether an applicant fits the desired profile. They will not be required to meet each one separately; rather the whole 'package' will be assessed overall. The student:

- should be undertaking a course to better achieve their ambition regarding career path or personal development;
- has the potential to make a contribution to wider society;
- may have had to overcome - or is facing - particular challenges such as disability or family, social or economic barriers;
- should demonstrate real passion and commitment to the chosen area of study;
- must be in real financial need but with a strategy for addressing this and must have made an effort to access other sources of funding;
- must have evidence of academic ability, considering their background when assessing past performance, and
- must have the support of an informed and competent referee.

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

The third key change relates to the types of courses that we are prepared to support students to take. We decided to link our eligibility rules to levels 8 and 7 of the Quality Assurance Agency's Framework for Higher Education Qualifications, or FHEQ (the Scottish equivalent is levels 12 and 11 of the Framework for Qualification of Higher Education Institutions in Scotland, or FQHEIS). Grounding our eligibility rules on this externally recognised quality framework provides greater clarity and legitimacy. However, we needed to adapt it somewhat, for example by continuing to exclude those undertaking first degrees in medicine, dentistry and veterinary medicine since we have agreed to continue funding only postgraduates. This change means that we are allowing those taking postgraduate diplomas and certificates to apply to the Trust for the first time.

Our Trust has helped countless students over the last hundred years. We hope that the changes we are making will ensure it remains for many years to come an expression of Sir Richard Stapley's lifelong concern to advance educational and philanthropic causes.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

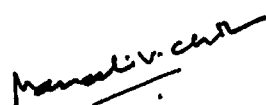
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

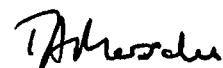
**Approval**

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



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

Date: 15/5/2023



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

Date: 15.5.23

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE SIR RICHARD STAPLEY EDUCATIONAL TRUST**

I report on the accounts of the Trust for the year ended 31 December 2022 which are set out on pages 11 to 18.

**Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

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

**Basis of independent examiners report**

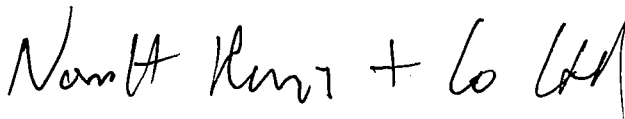
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

**Independent examiners statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with Section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date: 12/06/2023

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

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

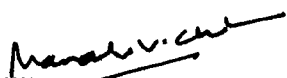
THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

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

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

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

  
..... (trustee)

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

**1 Accounting policies**

**a) Basis of preparation of accounts and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2019, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

**b) Fund accounting**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects

Restricted funds can only be used for particular restricted purposes within the objects of the trust.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further details are disclosed in note 13.

**c) Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Distributions from unit trusts are recognised upon notification by our investment advisor.

**d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year grant.

**e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

**f) Allocation of support and governance costs**

Support costs have been differentiated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the independent examiners report and an apportionment of overhead and support costs relating to trustee meetings.

Governance and support costs relating to charitable activities have been apportioned based on the number of grant awards made in recognition that the administrative costs of awarding the different types of grant are broadly equivalent. The allocation of support and governance costs is analysed in note 5.

**g) Charitable activities**

The expenditure on charitable activities includes grants made, governance and an apportionment of support costs as shown in note 6.

**h) Tangible fixed assets and depreciation**

All assets costing more than £100 are capitalised and valued at historical cost. Depreciation is charged from the year of acquisition on furniture and equipment on a straight-line basis over their estimated useful life of four years.

**l) Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments

**j) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**k) Pensions**

Employees of the charity are entitled to an employer's contribution to their pension plan (currently equivalent to 8% of gross salary).

**2 Related party transactions and trustees' expenses and remuneration**

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. Travel expenses paid to the 8 trustees in the year totalled £0 (2021: £0).

**3 Donations**

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

Appeal money from individuals is for investing to generate future income for grants.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

**4 Investment Income**

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

In 2022 and 2021 the investment income was attributable to unrestricted funds.

**5 Allocation of governance and other support costs**

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below.

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

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

**Governance costs**

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

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

In 2021 and 2020 the expenditure on governance costs was wholly from unrestricted funds.

**Allocation of governance and other support costs**

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

**6 Analysis of charitable expenditure**

The charity undertakes its charitable activities through grant making and awarded grants to individuals and

	Grant funded activity	Support and governance costs	Total	Total 2021
	£	£	£	£
Grants to individuals	145,550	45,210	190,760	153,056
	145,550	45,210	190,760	153,056

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

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

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

**10 Fixed Asset Investments**

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

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

All investments are carried at their market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Historic cost of investments carried forward	<u>3,903,187</u>	<u>4,220,248</u>
--	------------------	------------------

**11 Analysis of current assets**

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

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

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

**12 Analysis of current liabilities**

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

All creditors in 2022 and 2021 relate to unrestricted funds.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

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

**13 Analysis of charitable funds**

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

Restricted funds in the charity are deemed to be the capital investment plus any unrealised gains or losses on the endowment funds.

The unrestricted funds consist of the interest earned on the endowment funds and are available to be spent for any of the purposes of the charity.

**THE SIR RICHARD STAPLEY EDUCATIONAL TRUST**

England & Wales - Charity number 313812

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# Accounts

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**THE SIR RICHARD STAPLEY EDUCATIONAL TRUST  
REPORT OF THE TRUSTEES  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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  
Dr Jane Dancer (Chair)  
Dr Tekena Fubara (Vice-Chair)  
Mr William Glover  
Dr James Jones  
Dr Debra Ann Marsden  
Dr Mike Mortimer  
Dr Sarah Otner  
Dr Roger Pegum (Treasurer)  
Professor Clive Seale

**Staff:**

Colin Nee (Clerk to the Trustees)

**Operational address**

Sir Richard Stapley Educational Trust, P. O. Box 76132, London E8 9HE

**Email and website:**

Email: [admin@stapleytrust.org](mailto:admin@stapleytrust.org)

Website: [www.stapleytrust.org](http://www.stapleytrust.org)

**Independent Examiners**

Novitt Harris & Co Ltd, Wellington House, 273-275 High Street, London Colney, Herts, AL2 1HA

**Bankers**

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA

**Investment Managers**

M&G Investments, PO Box 9038, Chelmsford, CM99 2XF

CCLA Fund Managers Ltd., Senator House, 85 Queen Victoria Street, London EC4V 4ET

## THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2021. The report and financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2019. The trustees have had due regard to the Charity Commission's guidance on public benefit in the exercise of their powers and duties.

#### ***Objects:***

The Sir Richard Stapley Education Trust (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. Our current grant making strategy is to enable academically able, mature 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, resident in the UK at the time of application and proposing to study for a postgraduate qualification (or medicine, dentistry or veterinary medicine as a second degree) at a UK institution. Grants are made for one year. Reapplications in subsequent years are admissible. Currently, the Trust does not support full-time PhD students beyond the third year of their studies, or part-time PhD students beyond the sixth year of their studies, nor does it fund medical students' electives.

#### ***Objectives and activities:***

We set three objectives for the year:

- To mount a demand-led, annual grant funding round, attracting a diverse range of academically able, student applicants studying in the UK in the academic year 2021/22;
- To publish an annual Newsletter to update current and former grant recipients, donors and supporters on the work and achievements of the Trust;
- To research and publish a briefing paper on the availability of educational grants from other UK charitable trusts and foundations.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Achievements and performance:**

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

A total of 540 applications were received during the year (2020: 382), of which 294 were eligible for assessment by our trustees and consideration at our annual grants meeting.

Of the applicants who also submitted demographic monitoring forms, 60% were female, 39% were male and 1% felt neither description was adequate (2020: 60% female; 40% male).

The spread by age was:

- 23 years old, or under: 0% (2020: 6%)
- 24 – 29: 69% (2020: 61%)
- 30 – 35: 18% (2020: 15%)
- 36 – 45: 9% (2020: 11%)
- 46 and over: 4% (2020: 7%)

Sixty-four percent of those submitting monitoring forms described their ethnicity as 'White' (2020: 66%), while 31% were Black, Asian, or of mixed, multiple or other ethnic group (2020: 29%). Five percent preferred not to say.

While all were studying in the UK, students to whom we awarded grants represented 20 different nationalities with the majority (76%) having British nationality.

Twenty percent of our applicants in 2021 considered themselves disabled, compared to 17% in 2020. The nature of the disabilities mentioned split fairly evenly, three ways, between physical disability, mental ill health and reading/writing difficulties. Depression and/or anxiety were the commonest forms of mental ill health; dyslexia was by far the commonest form of reading/writing difficulty mentioned.

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

In 2021, the Trust awarded 140 grants (2020: 127 grants), totalling £135,200 (2020: £129,900). A wide variety of different subject areas was supported, with medicine attracting the greatest number of grants, as in previous years.

Evaluation survey data:

Each year, the Trust conducts a survey to help us evaluate our effectiveness as a grant maker. This year, our fifth annual survey, we had a 68% reply rate from recipients of grants, this time from the 2020/21 academic year. Students completing the survey came from 43 universities.

Forty-nine percent were studying for a PhD. Thirty percent were studying science related subjects; 25% were studying medicine. The remaining recipients were studying a diverse range of subjects.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

Students' financial shortfall:

The majority financial shortfall was between £750 - £5,000 (72%). Our grants cannot cover a student's total shortfall, so students still had to apply for more grants (51%) and take on more work (79%). Forty-six percent reduced living expenses and 32% borrowed from family or took on larger loans (5%).

Achievements of grant making:

Ninety percent of recipients said grant funding was essential for their studies. Benefits attributable to the grants included students being able to focus more on their subjects (86%) and a reduction in stress levels (87%). Reducing extra jobs required to finance study (52%) and reductions in borrowing (48%) were also noted. Twenty-six percent were able to enjoy extra curricula activities.

Many respondents reported achievements. Sixty-six percent gained exam/qualification success which is laudable. Sixty percent taught or mentored other students. Several passed with distinction gaining employment, scholarships or grant funding for further study. Over half produced publications, presented at conferences, performed at concerts or exhibited art work. Congratulations go out to all!

Sadly, like last year, 80% of responding students felt their study was impacted by Covid-19.

In 2021, we decided to supplement the annual survey by carrying out some telephone interviews to gain a deeper understanding of how students experience applying for grants, including from our Trust. A member of our Board of Trustees interviewed a small but diverse sample of recent, successful grant applicants.

*Experience of applying to our Trust -*

Our application process was felt to be straightforward, and the administration of the grant largely problem-free. Being able to download the application form was a welcome innovation. Some interviewees made a particular point of praising the good communication they had experienced.

"Your communication is amazing! Out of all the trusts I have come into contact with, your communication is the best."

*Impacts of being awarded a grant*

All were able to cite a variety of ways in which it had eased their financial burden, enabling some to avoid having to take on paid work that would distract from their studies.

"I think your organisation needs to continue what it's doing. It's doing a lot of good, it's appreciated a lot, and every student that you fund you are helping provide a brighter future."

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

"As well as the financial support, it's the belief in me and my studies and that's really been fundamental because it's the kind of thing where you're always going through - self-doubt. It's such a long-term project, riddled with insecurity, so having the support of an organisation like yours has, for me, been really transformative."

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

*2. Publishing an annual Newsletter*

The Newsletter was published in December 2021 and emailed to nearly 400 friends and supporters of the Trust. We use it to celebrate the Trust's and our beneficiaries' achievements, explain our organisational plans, build support among potential donors, and alert those interested in our grants about changes in our eligibility rules and application processes.

*3. Publishing a briefing paper on the availability of educational grants from other UK funders*

Much as we would wish to help every student in financial need, our Trust's funds are very limited. Our new briefing paper 'Charitable Grants for Postgraduate Study in the UK' was published on our website in December to offer some alternatives to UK-based students seeking charitable grants to finance further or higher degrees.

Part 1 provides information and links to print and online searchable directories of UK grant makers. Part 2 provides links to some specific UK grant makers that we know have helped students seeking support.

**Financial review:**

The work of the Trust is funded primarily from returns on its investments. As of 31 December 2021, the market value of the Trust's investment was £4,220,248 (2020: £3,707,478), this being mainly derived from Sir Richard Stapley's original legacy. Trustees were pleased to note that the loss in the value of our investments experienced during 2020 as a result of the impact of the Covid-19 pandemic had been restored by the end of 2021.

The Trust's investment policy is to safeguard its endowed funds, preserve its capital, maximise its income, and 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, mainly from alumni. In 2021, the income from these was £7,067 compared to £6,253 in 2020.

Each year, prior to the grants awards meeting, an assessment of the amount of money available for grant making is made by the Finance Subcommittee and approved by the Trustee Board. Grants are awarded up to this level.

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

In 2021, the Trust's running costs totalled £36,756 or 24% of total expenditure (2020: £36,429 or 24%).

**Risk Management:**

In 2021, the trustees conducted a further, comprehensive re-examination of the business risks which could impact our Trust and its work, and reviewed our mitigation measures. The financial, governance, operational, environmental and compliance risks were identified, and the trustees are satisfied that the necessary processes and controls are in place to mitigate these.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees took a number of other steps to identify and manage risk during 2021, including overhauling our 100-year-old governing document (Indenture/Trust Deed), succession planning regarding the Trust's leadership, and close liaison with our investment fund managers.

***Structure, Governance and Management:***

The Trust is an unincorporated charitable trust. It was constituted by Trust Deed dated 13 January 1919, which document was updated in November 2021 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, Vice-Chair, and Treasurer are each elected from the trustee body. There are currently ten trustees.

Trustees normally meet three times a year. Two meetings are concerned with general business, policy and review, the other is a grant awarding meeting.

***Plans for Future Periods:***

From January 2022, we will embark upon a new strategic planning period with a 3-year strategic plan in place.

***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:

- is undertaking a course to better achieve their ambition regarding career path or personal development
- has the potential to make a contribution to wider society
- may have had to overcome - or is facing - particular challenges such as disability or family, social or economic barriers
- demonstrates real passion and commitment to the chosen area of study
- is in real financial need but has a strategy for addressing this and has made an effort to access other sources of funding
- has shown evidence of academic ability, taking into account their background when assessing past performance
- has the support of an informed and competent referee.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

The third key change relates to the types of courses that we are prepared to support students to take. We will 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 will provide greater clarity and legitimacy. However, we need 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 will be allowing those taking PGCEs and many other postgraduate diplomas and certificates including professional qualifications to apply to the Trust for the first time.

No categories of student eligible under current rules will lose eligibility from January 2022, but as the pool of eligible applicants will increase competition for our grants will be fiercer.

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 2021**

**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:

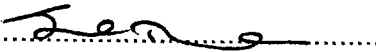
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures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

Date: 16 May 2022  
.....

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 2021 which are set out on pages 11 to 18.

**Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

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

**Basis of independent examiners report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

**Independent examiners statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with Section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Date: 19.5.22

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Total funds	Total Funds
Note	Total 2021	Total 2020
	£	£
<b>Income and endowments</b>		
<i>Unrestricted income</i>		
Income from donations and legacies	3 7,067	6,253
Investment income	4 169,460	155,999
<b>Total incoming resources</b>	176,527	162,252
<b>Expenditure</b>		
<i>Expenditure on charitable activities</i>		
Grants to individuals	153,056	151,329
<b>Total expenditure</b>	153,056	151,329
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>	23,471	10,923
<i>Restricted income</i>		
Net gains/(losses) on investments	10 506,310	-440,126
<b>Net movement in funds</b>	529,781	-429,203
<i>Reconciliation of funds</i>		
Total funds brought forward	3,783,400	4,212,603
<b>Total funds carried forward</b>	4,313,181	3,783,400

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Note	Total funds 2021		Total funds 2020
		£	£	£
<b>Fixed assets</b>				
Tangible assets	9	-		270
Investments	10	4,220,248		3,707,478
<b>Total Fixed Assets</b>			4,220,248	3,707,748
<b>Current assets</b>	11			
Debtors		879		858
Cash at bank and in hand		94,106		77,467
<b>Total Current Assets</b>		94,985		78,325
<b>Liabilities</b>				
Creditors: amounts falling due within one year	12	-	2,052	-2,673
<b>Net Current Assets</b>			92,933	75,652
<b>Net assets</b>			4,313,181	3,783,400
<b>The funds of the charity</b>				
Unrestricted income funds			92,933	75,922
Restricted income funds			4,220,248	3,707,478
<b>Total charity funds</b>	13		4,313,181	3,783,400

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

Approved by the trustees on 16 May 2022 and signed by

 (trustee)

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1 Accounting policies**

**a) Basis of preparation of accounts and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2019, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

**b) Fund accounting**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects

Restricted funds can only be used for particular restricted purposes within the objects of the trust.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further details are disclosed in note 13.

**c) Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Distributions from unit trusts are recognised upon notification by our investment advisor.

**d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year grant.

**e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**f) Allocation of support and governance costs**

Support costs have been differentiated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the independent examiners report and an apportionment of overhead and support costs relating to trustee meetings.

Governance and support costs relating to charitable activities have been apportioned based on the number of grant awards made in recognition that the administrative costs of awarding the different types of grant are broadly equivalent. The allocation of support and governance costs is analysed in note 5.

**g) Charitable activities**

The expenditure on charitable activities includes grants made, governance and an apportionment of support costs as shown in note 6.

**h) Tangible fixed assets and depreciation**

All assets costing more than £100 are capitalised and valued at historical cost. Depreciation is charged from the year of acquisition on furniture and equipment on a straight-line basis over their estimated useful life of four years.

**i) Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments

**j) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**k) Pensions**

Employees of the charity are entitled to an employer's contribution to their pension plan (currently equivalent to 8% of gross salary).

**2 Related party transactions and trustees' expenses and remuneration**

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. Travel expenses paid to the 8 trustees in the year totalled £0 (2020: £0).

**3 Donations**

	Total 2021 £	Total 2020 £
Appeal income & gifts	6,375	5,012
Gift Aid Reclaimed	692	1,242
	-	-
	<u>7,067</u>	<u>6,254</u>

Appeal money from individuals is for investing to generate future income for grants.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**4 Investment income**

	2021	2020
	£	£
M&G Charifund - Unit Trust	132,844	119,968
CCLA Charifund - Unit Trust	36,610	35,987
Interest on cash deposits	6	134
	169,460	156,089

In 2021 and 2020 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	apportionment
	£	£	£	
Staff costs	26,572	9,300	17,272	Staff time
Employer's Liability Insurance	1,017	356	661	Staff time
Office and computer expenses	1,557	545	1,012	Staff time
Freelancer expenses	448	157	291	Staff time
Sundry administrative costs	131	46	85	Staff time
	29,724	10,403	19,321	

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

**Governance costs**

	2021	2020
	£	£
Travel and meetings costs	-	-
Accountancy fees	2,052	2,052
Legal fees	4,980	1,620
Support costs	10,403	11,465
	17,435	15,137

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

In 2021 and 2020 the expenditure on governance costs was wholly from unrestricted funds.

**Allocation of governance and other support costs**

	2021	2020
	£	£
Grants to individuals	36,756	36,429
	36,756	36,429

**6 Analysis of charitable expenditure**

The charity undertakes its charitable activities through grant making and awarded grants to individuals and

	Grant funded activity	Support and governance costs	Total	Total 2020
	£	£	£	£
Grants to individuals	116,300	36,756	153,056	151,329
	116,300	36,756	153,056	151,329

**THE SIR RICHARD STAPLEY EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Analysis of grants**

	Grants to institutions	Grants to individuals
	£	£
Postgraduate grants	-	116,300
	<u>-</u>	<u>116,300</u>
<b>Grants to individuals</b>	2021	2020
	£	£
Originally awarded	135,200	129,900
Grants not taken up/withdrawn	- 18,900	- 15,000
	<u>116,300</u>	<u>114,900</u>
Total for the year		
Number of awards taken up	<u>119</u>	<u>113</u>

Of the 139 grants approved by the Trustee Board, one grant of £1,200 was awarded to an applicant who is a 'connected person' of one of our trustees. The trustee concerned declared a potential conflict of interest and did not participate in the review of this, or any similar competing, application or the decision to award the grant. The applicant met the Trust's eligibility criteria, and the grant was awarded on merit.

**7 Analysis of staff costs**

	2021	2020
	£	£
Salary: Administrator	24,604	26,579
Employer's National Insurance	-	-
	<u>1,968</u>	<u>1,893</u>
Pension contributions	<u>26,572</u>	<u>28,472</u>

No employee received emoluments of more than £60,000.

**8 Independent examiners' remuneration**

The Independent Examiner's Fee of £2,112 includes £432 as a charge for payroll services and £900 as a charge for accounts preparation during the year. (2020 £2,052, including £432 for payroll and £900 for accounts preparation)

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>9</b>	<b>Tangible fixed assets</b>	2021 £	2020 £
	<b>Office equipment</b>		
	<u>Cost</u>		
	At 1 January 2021	1,549	1,549
	Additions for the year	-	-
	At 31 December 2021	1,549	1,549
	<u>Depreciation</u>		
	At 1 January 2021	1,279	1,009
	Charge for the year	270	270
	At 31 December 2021	1,549	1,279
	<u>Net book value</u>		
	At 31 December 2021	-	270
	At 1 January 2021	270	-
<b>10</b>	<b>Fixed Asset Investments</b>		
	<b>Direct investments in listed securities</b>	No. of units	
	<b>M&amp;G Charifund</b>	2021 £	2020 £
	<b>Movement in fixed asset investments</b>		
	Market value brought forward at 1 January 2021	179,262	2,460,505
	Less: withdrawals from investments at cost	-	-
	Add: additions to investments at cost	431	6,225
	Net gain/ (loss) on revaluation	329,421	515,084
	Market value as at 31 December 2021	179,693	2,796,386
		2021 £	2020 £
	<b>CCLA COIF Investment Fund</b>		
	<b>Movement in fixed asset investments</b>		
	Market value brought forward at 1 January 2021	69,232	1,246,973
	Add: additions to investments at cost	-	-
	Net gain/ (loss) on revaluation	-	176,889
	Market value as at 31 December 2021	69,232	1,423,862
		4,220,248	3,707,478
	Historic cost of investments carried forward		
<b>11</b>	<b>Analysis of current assets</b>	2021 £	2020 £
	Prepayments	879	858
	Cash at bank		
	Current accounts	81,919	41,889
	Short term cash deposits	12,187	35,577
		94,985	78,325

All prepayments related to unrestricted funds in both 2021 and 2020.

All cash at bank balances related to unrestricted funds in both 2021 and 2020.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

12 <b>Analysis of current liabilities</b>	2021 £	2020 £
Salaries	-	121
Accruals	2,052	2,052
Grant for 2021 paid in 2022	-	500
	2,052	2,673

All creditors in 2021 and 2020 relate to unrestricted funds.

**13 Analysis of charitable funds**

<b>Analysis of fund movements</b>	<b>Balance b/fwd</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains and losses</b>	<b>Fund c/fwd</b>
Unrestricted funds	75,922	176,527	-	159,516	92,933
Restricted funds	3,707,478	6,460	-	506,310	4,220,248
<b>Total</b>	3,783,400	182,987	-	159,516	506,310
		-	159,516	506,310	4,313,181

Restricted funds in the charity are deemed to be the capital investment plus any unrealised gains or losses on the endowment funds.

The unrestricted funds consist of the interest earned on the endowment funds and are available to be spent for any of the purposes of the charity.

**THE SIR RICHARD STAPLEY EDUCATIONAL TRUST**

England & Wales - Charity number 313812

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# Accounts

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**THE SIR RICHARD STAPLEY EDUCATIONAL TRUST  
REPORT OF THE TRUSTEES  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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  
Dr Jane Dancer (Chair)  
Dr Tekena Fubara (Vice-Chair)  
Dr James Jones  
Dr Debra Ann Marsden  
Dr Mike Mortimer  
Dr Sarah Other  
Dr Roger Pegum (Treasurer)  
Professor Clive Seale  
Professor Keith Smith

**Staff:**

Colin Nee (Clerk to the Trustees)

**Operational address**

Sir Richard Stapley Educational Trust, P. O. Box 76132, London E8 9HE

**Email and website:**

Email: [admin@stapleytrust.org](mailto:admin@stapleytrust.org)  
Website: [www.stapleytrust.org](http://www.stapleytrust.org)

**Independent Examiners**

Novitt Harris & Co Ltd, Wellington House, 273-275 High Street, London Colney, Herts, AL2 1HA

**Bankers**

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA

**Investment Managers**

M&G Charites (Charifund), PO Box 9038, Chelmsford, CM99 2XF

CCLA Fund Managers Ltd., Senator House, 85 Queen Victoria Street, London EC4V 4ET

## THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2020. The report and financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2019. The trustees have had due regard to the Charity Commission's guidance on public benefit in the exercise of their powers and duties.

#### **Objects:**

The Sir Richard Stapley Education Trust (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. Our current grant making strategy is to enable academically able, mature 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 mature students of any nationality, resident in the UK at the time of application and proposing to study for a postgraduate degree (or medicine, dentistry or veterinary medicine as a second degree) at a UK institution. Grants are made for one year. Reapplications in subsequent years are admissible. Currently, the Trust does not support full-time PhD students beyond the fourth year of their studies, or part-time PhD students beyond the seventh year of their studies, nor does it fund medical students' electives.

#### **Objectives and activities:**

We set four objectives for the year:

- To mount a demand-led, annual grant funding round, attracting a diverse range of academically able, mature student applicants studying in the UK in the academic year 2020/21;
- To publish an annual Newsletter to update current and former grant recipients, donors and supporters on the work and achievements of the Trust;
- To develop and obtain Trustee Board approval for a new Strategic Plan covering the period 2022-2026, and
- To review and update all of our organisational policies and procedures, creating new ones to fill any perceived gaps.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

In pursuing these objectives, the Trustee Board sought to balance the need to act prudently in light of the impact of Covid-19 on our asset base while allowing as much flexibility as possible to students applying for our support, many of whom have themselves been adversely affected by the pandemic.

**Achievements and performance:**

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

A total of 382 applications were received during the year (2019: 379), of which 296 were eligible for assessment by our trustees and consideration at our annual grants meeting.

Of the applicants who also submitted demographic monitoring forms, 60% were female and 40% male (2019: 64% female; 36% male).

The spread by age was:

- 23 years old, or under: 6% (2019: 6%)
- 24 – 29: 61% (2019: 65%)
- 30 – 35: 15% (2019: 17%)
- 36 – 45: 11% (2019: 9%)
- 46 and over: 7% (2019: 3%)

Sixty-six percent of those submitting monitoring forms described their ethnicity as 'White' (2019: 66%), while 29% were Black, Asian or mixed race (2019: 29%). Five percent preferred not to say.

While all were studying in the UK, students to whom we awarded grants represented 20 different nationalities with the majority (75%) having British nationality.

Seventeen percent of our applicants in 2020 considered themselves disabled, compared to 14% in 2019. The nature of the disabilities mentioned split fairly evenly, three ways, between physical disability, mental ill health and reading/writing difficulties. Depression and/or anxiety were the commonest forms of mental ill health; dyslexia was by far the commonest form of reading/writing difficulty mentioned.

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 previous academic record, statements and academic reference. The criteria for awarding grants are academic excellence and the relevance of the proposed course of study to the applicant's career goals. The amount of the grant is based on the applicant's financial need.

In 2020, the Trust awarded 127 grants (2019: 159 grants), totalling £129,900 (2019: £161,000). A wide variety of different subject areas was supported, with medicine attracting the greatest number of grants, as in previous years. The reduction in the amount awarded this year compared to last was a direct consequence of reduced income from our investments arising from the impact of Covid-19 on global markets.

## THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

#### Evaluation survey data:

Each year, the Trust conducts a survey to help us evaluate our effectiveness as a grant maker. This year, our fourth annual survey, we again had a 70% reply rate from recipients of grants, this time from the 2019/20 academic year. Students completing the survey came from 45 universities.

Forty-eight percent were studying for a PhD. The majority receiving grants were studying science related subjects; 25% were studying medicine. The remaining recipients were studying a diverse range of subjects.

#### Students' financial shortfall:

The majority financial shortfall was between £750 - £5,000 (74%). Ninety-two percent of recipients said grant funding was essential for their studies. Even with our financial support, six respondents had had to defer their studies or change from full-time to part-time, generally as a consequence of Covid-19 impacting their studies or finances.

Our grants cannot cover a student's total shortfall, so students still had to apply for more grants (59%) and take on more work (69%). Forty-eight percent reduced living expenses and 32% borrowed from family or took on larger loans (8%).

However, it was good to see that 49% of the responding students managed to secure further funding. Major benefits gained as a result of the grants received included being able to focus more on their subjects (87%) and a reduction in stress levels (91%). Reducing extra jobs required to finance study (45%) and reductions in borrowing (39%) were also noted. Thirty-two percent were able to enjoy extra curricula activities. It is always encouraging to learn of wider benefits of study, and this year 56% of students taught or mentored other students.

#### Achievements of grant making:

Many respondents reported achievements. Sixty percent gained exam/qualification success which is laudable. Several students passed with distinction gaining coveted places at renowned institutions, scholarships or obtaining grant funding for further study. Others presented at national and international conferences, published research papers, created exhibitions, performed on stage and thus gained recognition and/or employment. One student performed with the BBC Concert orchestra in the London Jazz Festival; another had several of their pieces performed in public concerts, and yet another edited films which are now receiving awards. Others advised on policies. Congratulations go out to all.

Sadly, 81% had had their study impacted by Covid-19. Most students found courses went online. Practical studies such as medicine, health, music, art and theatre were severely affected. Students reported that they did not know how they would gain the practical skills needed to work and perform. Some PhD students lost access to libraries, university buildings, study populations, research records, archives, and laboratory and testing facilities. Fieldwork including travel abroad, performances and conferences were cancelled. In effect, studies had been put on hold for many of our grant recipients of that year.

#### *2. Publishing an annual Newsletter*

We further expanded our annual Newsletter to be able to showcase some of the achievements of former grant recipients. We also included an overview of the changing landscape of postgraduate education in the UK, a summary of our new Strategic Plan, and the findings from our latest impact survey. The Newsletter was published in December 2020 and emailed to 900 friends and supporters of the Trust.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. *Developing and approving a new Strategic Plan covering the period 2022-2026*

The plan was developed by a task force of our trustees during 2020 and discussed at two full Board meetings. It was approved by the Trustee Board in November 2020. We cover its contents under 'Plans for Future Periods' below.

4. *Reviewing and updating all of our organisational policies and procedures*

The following policies and procedures were either comprehensively revised and updated or created from scratch:

- Applicant Charter
- Guidelines for Assessing Applications
- Awards and Payments Procedures
- Policy on Monitoring the Outcomes of our Grants
- Complaints Policy
- Whistleblowing Policy
- Conflicts of Interest Policy
- Data Protection Policy
- Financial Controls Procedures
- Recruitment of Trustees
- Induction of a New Trustee
- Trustee Terms of Office
- Staff Standard Employment Contract
- Staff Disciplinary Procedure
- Staff Grievance Procedure
- Risk Register

***Financial review:***

The work of the Trust is funded primarily from returns on its investments. As of 31 December 2020, the market value of the Trust's investment was £3,707,478 (2019: £4,141,379), 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, mainly from alumni. In 2020, the income from these was £6,253 compared to £3,316 in 2019.

Each year, prior to the grants awards meeting, an assessment of the amount of money available for grant making is made by the Finance Subcommittee and approved by the Trustee Board. Grants are awarded up to this level.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

In 2020, the Trust's running costs totalled £36,429 or 24% of total expenditure (2019: £33,552, 18%).

***Risk Management:***

In 2020, the trustees conducted a comprehensive review of the risks faced by the Trust. The financial, governance, operational, environmental and compliance risks were identified, and the trustees are satisfied that the necessary processes and controls are in place to mitigate these.

The trustees have established a Risk Register and policies to manage risk which are reviewed at least once every two years, most recently in 2020.

The trustees took a number of other steps to identify and manage risk during 2020, including close liaison with our investment fund managers to assess and act upon the impact of Covid-19 on our assets and income.

***Structure, Governance and Management:***

The Trust is an unincorporated charitable trust. It was constituted by Trust Deed dated 13 January 1919 and amended by deeds of variation dated 1 June 1928, 10 September 1985, 20 October 2003 and 25 January 2010.

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, Vice-Chair, and Treasurer are each elected from the trustee body. There are currently nine trustees, and we are currently recruiting our tenth.

Trustees normally meet three times a year. Two meetings are concerned with general business, policy and review, the other is a grant awarding meeting.

***Plans for Future Periods:***

In 2019 we marked our centenary, celebrating the fact that our Trust is a recognised source of funding for postgraduate students. To remain an effective and relevant grant funder, we need to plan for the future to keep pace with changes in the environment in which we operate. To that end, our trustees undertook research and took stock of what we do well, and how we could change to maximise the impact of our relatively modest resources. While our new strategy touches on all aspects of the Trust's purpose, governance and resources, its primary focus is our grant making. By allowing a year's lead in, we will use 2021 to run one last annual grant round in line with existing practice and prepare to implement the changes from January 2022 onwards.

***Strategic choices we have made***

From January 2022 onwards, 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.

## THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

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:

- is undertaking a course to better achieve their ambition regarding career path or personal development
- has the potential to make a contribution to wider society
- may have had to overcome - or is facing - particular challenges such as disability or family, social or economic barriers
- demonstrates real passion and commitment to the chosen area of study
- is in real financial need but has a strategy for addressing this and has made an effort to access other sources of funding
- has shown evidence of academic ability, taking into account their background when assessing past performance
- has the support of an informed and competent referee.

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

The third key change relates to the types of courses that we are prepared to support students to take. We will 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 will provide greater clarity and legitimacy. However, we need 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 will be allowing those taking PGCEs and many other postgraduate diplomas and certificates including professional qualifications to apply to the Trust for the first time.

No categories of student eligible under current rules will lose eligibility from January 2022, but as the pool of eligible applicants will increase competition for our grants will be fiercer.

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 2020**

**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 Jane Dancer, Chair)

Date: 24<sup>th</sup> MAY 2021

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 2020 which are set out on pages 11 to 18.

**Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

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

**Basis of independent examiners report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

**Independent examiners statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with Section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date: 21-6-21

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

		<b>Total funds</b>	<b>Total Funds</b>
	Note	Total 2020	Total 2019
		£	£
<b>Income and endowments</b>			
<i>Unrestricted income</i>			
Income from donations and legacies	3	6,253	3,316
Investment income	4	155,999	184,012
<b>Total incoming resources</b>		<b>162,252</b>	<b>187,328</b>
<b>Expenditure</b>			
<i>Expenditure on charitable activities</i>	6		
Grants to individuals		151,329	182,982
<b>Total expenditure</b>		<b>151,329</b>	<b>182,982</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>			
		10,923	4,347
<i>Restricted income</i>			
Net gains/(losses) on investments	10	-440,126	600,816
<b>Net movement in funds</b>		<b>-429,203</b>	<b>605,163</b>
<i>Reconciliation of funds</i>			
Total funds brought forward		4,212,603	3,607,440
<b>Total funds carried forward</b>		<b>3,783,400</b>	<b>4,212,603</b>

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	Note	Total funds 2020		Total funds 2019
		£	£	£
<b>Fixed assets</b>				
Tangible assets	9	270		540
Investments	10	3,707,478		4,141,379
<b>Total Fixed Assets</b>			3,707,748	4,141,919
<b>Current assets</b>				
Debtors	11	858		234
Cash at bank and in hand		77,467		74,002
<b>Total Current Assets</b>		78,325		74,236
<b>Liabilities</b>				
Creditors: amounts falling due within one year	12	-	2,673	-3,552
<b>Net Current Assets</b>			75,652	70,684
<b>Net assets</b>			3,783,400	4,212,603
<b>The funds of the charity</b>				
Unrestricted income funds			75,922	71,224
Restricted income funds			3,707,478	4,141,379
<b>Total charity funds</b>	13		3,783,400	4,212,603

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

Approved by the trustees on 21 May 2021 and signed by

John Dace (trustee)

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1 Accounting policies**

**a) Basis of preparation of accounts and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2019, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

**b) Fund accounting**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects

Restricted funds can only be used for particular restricted purposes within the objects of the trust.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further details are disclosed in note 13.

**c) Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Distributions from unit trusts are recognised upon notification by our investment advisor.

**d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year grant.

**e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**f) Allocation of support and governance costs**

Support costs have been differentiated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the independent examiners report and an apportionment of overhead and support costs relating to trustee meetings.

Governance and support costs relating to charitable activities have been apportioned based on the number of grant awards made in recognition that the administrative costs of awarding the different types of grant are broadly equivalent. The allocation of support and governance costs is analysed in note 5.

**g) Charitable activities**

The expenditure on charitable activities includes grants made, governance and an apportionment of support costs as shown in note 6.

**h) Tangible fixed assets and depreciation**

All assets costing more than £100 are capitalised and valued at historical cost. Depreciation is charged from the year of acquisition on furniture and equipment on a straight-line basis over their estimated useful life of four years.

**i) Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments

**j) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**k) Pensions**

Employees of the charity are entitled to an employer's contribution to their pension plan (currently equivalent to 8% of gross salary).

**2 Related party transactions and trustees' expenses and remuneration**

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2018: £nil). Travel expenses paid to the 8 trustees in the year totalled £1,444 (2018: £1,141).

**3 Donations**

	Total 2020	Total 2019
	£	£
Appeal income & gifts	5,012	2,737
Gift Aid Reclaimed	1,242	-
Centenary Concert ticket proceeds	-	579
	<u>6,253</u>	<u>3,316</u>

Appeal money from individuals is for investing to generate future income for grants.

**THE SIR RICHARD STAPLEY EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4 Investment income**

	2020	2019
	£	£
M&G Charifund - Unit Trust	119,968	148,372
CCLA Charifund - Unit Trust	35,897	35,184
Interest on cash deposits	134	457
	<u>155,999</u>	<u>184,012</u>

In 2020 and 2019 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	apportionment
	£	£	£	
Staff costs	28,472	9,965	18,507	Staff time
Employer's Liability Insurance	397	139	258	Staff time
Office expenses	3,407	1,192	2,214	Staff time
Website and appeal	20	7	13	Staff time
Sundry administrative costs	461	161	300	Staff time
	<u>32,757</u>	<u>11,465</u>	<u>21,292</u>	

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

**Governance costs**

	2020	2019
	£	£
Travel and meetings costs	-	2,616
Accountancy fees	2,052	2,112
Legal fees	1,620	-
Support costs	11,465	9,889
	<u>15,137</u>	<u>14,617</u>

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

In 2020 and 2019 the expenditure on governance costs was wholly from unrestricted funds.

**Allocation of governance and other support costs**

	2020	2019
	£	£
Grants to individuals	36,429	33,552
	<u>36,429</u>	<u>33,552</u>

**6 Analysis of charitable expenditure**

The charity undertakes its charitable activities through grant making and awarded grants to individuals and

Grant funded activity	Support and governance costs	Total	Total 2019
£	£	£	£
Grants to individuals	114,900	36,429	151,329
	<u>114,900</u>	<u>36,429</u>	<u>182,982</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Analysis of grants**

	Grants to institutions	Grants to individuals
	£	£
Post graduate grants	-	114,900
	-	114,900
	2020	2019
<b>Grants to individuals</b>	£	£
Originally awarded	129,900	161,000
Grants not taken up/withdrawn	- 15,000	- 11,000
	114,900	150,000
Total for the year	114,900	150,000
Number of awards taken up	113	148

**7 Analysis of staff costs**

	2020	2019
	£	£
Salary: Administrator	26,579	22,394
Employer's National Insurance	-	-
Pension contributions	1,893	1,434
	28,472	23,828

No employee received emoluments of more than £60,000.

**8 Independent examiners' remuneration**

The Independent Examiner's Fee of £2,112 includes £432 as a charge for payroll services and £900 as a charge for accounts preparation during the year. (2019 £2,052, including £432 for payroll and £900 for accounts preparation)

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>9</b>	<b>Tangible fixed assets</b>	2020	2019
		£	£
	<b>Office equipment</b>		
	<u>Cost</u>		
	At 1 January 2020	1,549	739
	Additions for the year	-	810
	At 31 December 2020	1,549	1,549
	<u>Depreciation</u>		
	At 1 January 2020	1,009	739
	Charge for the year	270	270
	At 31 December 2020	1,279	1,009
	<u>Net book value</u>		
	At 31 December 2020	270	540
	At 1 January 2020	540	-
<b>10</b>	<b>Fixed Asset Investments</b>		
	<b>Direct investments in listed securities</b>	No. of units	2020
	<b>M&amp;G Charifund</b>		2019
			£
	<b>Movement in fixed asset investments</b>		
	Market value brought forward at 1 January 2020	178,803	2,969,364
	Less: withdrawals from investments at cost	-	-
	Add: additions to investments at cost	459	6,225
	Net gain/ (loss) on revaluation	-	515,084
	Market value as at 31 December 2020	179,262	2,460,505
			2,969,364
		No. of units	2020
			2019
			£
	<b>CCLA COIF Investment Fund</b>		
	<b>Movement in fixed asset investments</b>		
	Market value brought forward at 1 January 2020	69,232	1,172,015
	Add: additions to investments at cost	-	-
	Net gain/ (loss) on revaluation	-	74,958
	Market value as at 31 December 2020	69,232	1,246,973
			1,172,015
	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	3,707,478	4,141,379
<b>11</b>	<b>Analysis of current assets</b>	2020	2019
		£	£
	Prepayments	858	234
	Cash at bank		
	Current accounts	41,889	51,322
	Short term cash deposits	35,577	22,680
		78,325	74,236

All prepayments related to unrestricted funds in both 2020 and 2019.

All cash at bank balances related to unrestricted funds in both 2020 and 2019.

THE SIR RICHARD STAPLEY EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>12</b>	<b>Analysis of current liabilities</b>	<b>2020</b>	<b>2019</b>
		£	£
	Salaries	121	-
	Accruals	2,052	2,052
	Grant for 2020 paid in 2021	500	1,500
		<b>2,673</b>	<b>3,552</b>

All creditors in 2020 and 2019 relate to unrestricted funds.

**13 Analysis of charitable funds**

<b>Analysis of fund movements</b>	<b>Balance b/fwd</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains and losses</b>	<b>Fund c/fwd</b>
Unrestricted funds	71,224	162,252 -	157,554		75,922
Restricted funds	4,141,379	6,225	- -	440,126	3,707,478
<b>Total</b>	<b>4,212,603</b>	<b>168,477 -</b>	<b>157,554 -</b>	<b>440,126</b>	<b>3,783,400</b>

Restricted funds in the charity are deemed to be the capital investment plus any unrealised gains or losses on the endowment funds.

The unrestricted funds consist of the interest earned on the endowment funds and are available to be spent for any of the purposes of the charity.

