

REGISTERED COMPANY NUMBER: 04891164 (England and Wales)
REGISTERED CHARITY NUMBER: 1101304

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020
FOR
STEPHEN SPENDER TRUST
(A COMPANY LIMITED BY GUARANTEE)

STEPHEN SPENDER TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 18
Detailed Statement of Financial Activities	19

STEPHEN SPENDER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

OBJECTIVES AND ACTIVITIES

Objectives and aims

- To advance public education about, and appreciation of, the arts, particularly literature, in and after the twentieth century, with special but not exclusive reference to the life and works of Stephen Spender and his contemporaries;
- To promote, and assist in promoting, research into the arts;
- To promote such other charitable purposes as the trustees may decide.

Inspired by Stephen Spender's literary interests and achievements as poet, critic, editor, translator and champion of human rights, the Stephen Spender Trust aims over the next three years to consolidate its position as a leading advocate of literary translation, both educational and professional.

In setting and reviewing our objectives and aims, and in planning and carrying out our activities, we have due regard to the public benefit guidance published by the Charity Commission. In particular, the Trust has:

- Increased public appreciation of international literature and the art of literary translation by holding and promoting the Stephen Spender Prize.
- Reached out to new audiences for international literature and literary translation by promoting the Prize through the media and in schools across the UK.
- Provided significant opportunities for cultural participation among groups of people who might otherwise be excluded, by running our education programmes.
- Encouraged high standards of literary translation by raising artistic skills and nurturing and celebrating talent through the Prize and education programmes.
- Promoted intercultural understanding.

More details of all of our activities are provided over the following pages.

STEPHEN SPENDER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2019-20 the charity had two programmes, the Stephen Spender Prize and an education programme.

The Stephen Spender Prize

Launched in 2004 in association with the Guardian, and funded in 2019 by Old Possum's Practical Trust, The Sackler Trust, Redcase Ltd and the Polish Cultural Institute, this annual prize celebrates the art of literary translation and aims to encourage a new generation of literary translators. Entrants translate a poem from any language - ancient or modern - into English, and submit both the original and their translation together with a commentary of not more than 300 words. There are cash prizes in three categories: Open, 18-and-under and 14-and-under. The entries to the 14-and-under category were so numerous and of such high quality, that SST together with the judges decided to award second and third prizes for the first time. In 2019 we also added a new category to the prize as a whole, that of a 'Spotlight' language. This is a rotating focus on a community language, launched in 2018 with Polish. In 2019 and 2020 Polish is once again the focus, with plans to shift to Urdu in 2021 and Romanian in 2022. Booklets of winning entries from previous years can be obtained from the Trust or downloaded from its website, which also provides advice for entrants, a growing bank of poetry translation activities aimed at teachers, and news of past winners of the Stephen Spender Prize.

Entries to the prize continue to grow year on year, particularly in the youth categories. 2019 saw over 700 entries in total, with translations out of 65 languages.

Director of the Trust Charlotte Ryland wrote in her introduction to the prize booklet about her visit to a large state school in Slough in summer 2019, to award prizes in an internal poetry translation competition run by the Head of Modern Languages. The school was engaging with the Stephen Spender Prize for the first time, and over 50 pupils entered from across the school in 26 languages: 'Talking to the winning pupils that day confirmed what the Stephen Spender Prize can be: an inclusive, aspiration-raising, shared experience that engages and celebrates linguistic skill for all levels and backgrounds.'

Award-winning translator Margaret Jull Costa, on the judging panel for her third and final year, highlighted the 'principal joy' of the judging experience: 'the sheer enthusiasm for the translation process'. As well as the immediately familiar Western European languages, the winning and commended entries included Arabic, Bengali, Breton, Dutch, Serbian, Tamil, and Middle Welsh. For the first time in the prize's history, the winning entry in the Open category was a translation from a non-European language: James Garza's version of 'Going Home' by Ito Shizuo. Acclaimed poet Mary Jean Chan, judging the prize for the first time, made reference to this linguistic breadth, noting that 'it was deeply heartening to see both classical and contemporary poetry continuing to be of interest to experienced and budding translators alike, across an ever-broadening variety of languages from around the globe'.

After much careful deliberation, judges Mary Jean Chan, Margaret Jull Costa, Olivia McCannon and Antonia Lloyd-Jones (for the Polish entries) chose their winners and commended entries across the categories.

The winner of the 14-and-under category was Ide Crawford, for her translation from the Middle Welsh of 'Cad Goddeu'. The translation was commended by the judges for its 'vivid use of imagery and effective deployment of anaphora throughout'. Second prize went to Jonathan Webb for his jaunty version of 'The Cats' by Charles Baudelaire, and third to Ebrar Aygin for her mesmeric 'I am Listening to Istanbul' by Orhan Veli, translated from Turkish. Commendations in this category went to Jasper Gabriel Birkin (Dutch), Hannah Kripa Jordan (Tamil) and Iona Mandal (Bengali).

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

The 18-and-under category was won by Shrinidhi Prakash for an extract from 'Notebook of a Return to My Native Land' by French-language poet Aimé Césaire. Olivia McCannon remarked on the translation's 'impressive maturity, with its close attention to the role of nuance in weaving a cohesive texture.' Shrinidhi's reading of the translation at the prize awards in November was equally mature and nuanced, and she was subsequently interviewed by the Queen's College Translation Exchange. Second place in this category went to Lulu Walsh for a translation from Japanese of 'Blue Horse' by Sagawa Chika', and third prize to Anusha Gautam for 'Blind Man on a Spinning Chair' by Nepali poet Bhupi Scherchan. Commendations went to Scarlett Stubbings for 'The Intruder's Work' by Anjela Duval (from Breton) and to Joseph Harrison for 'The Reversal of the Tiber' by Virgil.

In the Open category, first prize went to James Garza for his rendering of 'Going Home' by Ito Shizuo, a version that 'pulses with presence, the intense synesthesia of a walker at night, becoming part of the world in and beyond the beam of a torch' (Olivia McCannon). First-time entrant Ollie Evans was awarded second prize for his version of 'nature - no thanks' by Austrian poet Elfriede Gerstl, and Francis Jones took third prize for 'Sea' by Ivan V. Lalic, translated from Serbian.

In the Polish Spotlight section there was no 'Open' (adult) section, with the eldest age group set at 18-and-under. Instead, there was an extra category with many very impressive entries from across the country: 10-and-under. This generated a first prize win for Roksana Tkaczynska for her lively version of 'In School' by Maria Koponicka. In the 14-and-under Spotlight category Michaela Konkolewska-Grybe took first prize for a hilarious rendering of 'Glasses' by Julian Tuwim, and Zuzanna Osinska was the 18-and-under winner with 'I am too close for him to dream of me' by Wislawa Szymborska.

Assessing this year's entries overall, judge Antonia Lloyd-Jones lighted in particular on the entries by young people in the UK who speak Polish with their parents or grandparents: 'For children growing up in an adopted country, it can be hard to keep in touch with the culture their parents knew at their age. [...] But they're often curious about their 'secret' language, and the doors it can open for them. Initiatives like the Polish Spotlight give them valuable inspiration to find out what's on the other side of those doors.'

As ever, the annual prize cycle culminated in the publication of a print and online booklet of the winners' translations and judges' commentaries, and an awards evening in central London in November 2019. The awards were particularly well attended, with over 120 guests that included a record number of the young winners' family members and teachers.

Education Programmes

2019 was a transformative year for the Trust's education work, with the launch of a new three-year programme in Buckinghamshire and Oxfordshire, 'Creative Translation in the Classroom', and the accompanying community languages 'Spotlight' strand. In addition, the Trust began a new partnership with the British Council and the London Legacy Development Corporation to run a session as part of a Summer School for young people in Stratford, East London, and partnered with the British Library for the first time. SST also continued its partnership with Christ's Hospital School in Sussex, delivering a day of translation workshops to pupils from local state primary schools, and strengthened our partnership with the Queen's College Translation Exchange.

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

(a) Creative Translation in the Classroom

Creative Translation in the Classroom (CTiC) was launched in 2019 with funding from the Rothschild Foundation and Polonsky Foundation. The focus for the three-year programme (2019-2022) is on:

- bringing translators into schools for workshops and projects
- training teachers in creative translation pedagogy
- developing teaching resources to be used across the curriculum.

In each year of the programme, professional translators partner with teachers at primary, secondary and supplementary schools to deliver creative translation workshops and longer-term translation projects to pupils in Key Stages 2 and 3. The workshops offer an initial introduction to translation, with activities based on translating comics, picture books, plays, poems and even sound effects. The longer-term projects enable teachers to embed translation into their schools over a longer period.

The translators, teachers and students work with a range of languages, but each year one translator focuses on a 'spotlight' language: Polish in 2019-20, Urdu in 2020-21, and Romanian in 2021-22. The Stephen Spender Prize also includes dedicated strands for this spotlight language, and the prize itself is being developed over these three years into a more inclusive, accessible and dynamic activity for young people of all backgrounds.

In spring 2019 translators were selected to participate in the project, on the basis of their innovative approaches to translation and their extensive experience of translation workshops: Ruth Ahmedzai Kemp, Rahul Bery, Sophie Hughes and Maja Konkolewska. In addition, SST established a partnership with the London-based Poetry Translation Centre, who recruited creative writing facilitator Miriam Nash and translator Francisco Vilhena to develop a strand of the programme working with teachers of English at secondary schools. These translators were trained by translation and education consultants Sarah Ardizzone and Sam Holmes to develop ideas and resources for creative translation workshops in schools, and were then partnered with teachers from primary, secondary and Polish Saturday Schools in Buckinghamshire and Oxfordshire to co-develop and -deliver workshops and projects. These partnerships were launched at a training and practice-sharing day at Waddesdon Dairy on 11 October 2019, attended by 33 teachers, translators and creative practitioners. The day included workshops by MFL teacher Katrina Barnes and a talk by teacher Nadia Siddiqui about engaging a whole school in the Stephen Spender Prize.

In the months that followed, the translators delivered workshops in schools and began to plan projects. Participating teachers spoke highly of the programme, highlighting the literacy, cognitive and social skills it fostered, as well as the very high levels of enthusiasm and aspiration that it generated amongst the pupils:

'The children perceived this as a discovery; something entirely new. They were puzzled at first, but quickly rose to the challenge and became very engaged. They were aware that they were doing something that they hadn't thought possible [translating from German!].'

'The translation exercise was very collaborative; it required the pupils to listen to each other and to try out ideas together. They learnt that there can be more than one 'right answer'.'

'The multilingual warm-up was a great way of highlighting the bilingual skills of our EAL pupils, regardless of language. It gave them the opportunity to show off, to be proud of their heritage and to share it with others.'

'The pupils had never met a translator, had never considered the role. By the end they felt they were all translators, that it was accessible to all of them.'

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

(b) British Library Primary School workshop

In May 2019 SST partnered with the British Library (BL) and Queen's College Translation Exchange (QTE) to run a creative translation workshop for a class of 30 Year 5 children from a primary school (Edith Neville Primary) local to the library. The workshop was led by then BL translator-in-residence Rahul Bery, who had been trained in creative translation workshops by SST and QTE, with support on the day from SST Director Charlotte Ryland. With more than ten community languages spoken by the class, the workshop highlighted and validated the children's multilingual skills while giving them the exciting, creative experience of translating a Spanish picture book. Rahul also gave the teachers involved a pre-workshop training session, which helped them to appreciate the broad pedagogical value of creative translation and to consider how they might integrate it into their classroom practice.

(c) LLDC Summer School

In August 2019 SST ran a half-day creative translation workshop as part of the British Council-sponsored London Legacy Development Corporation 'East Summer School'. Challenged to 'venture where no linguist has gone before' 25 young people aged 12-17 came together with SST facilitator Katrina Barnes for an interactive workshop on multilingual poetry and translation. The participants worked together to translate a Spanish poem into English, and then integrated other languages that they knew - especially community and heritage languages - to create a unique multilingual version of the text.

(d) Primary School Translation Day at Christ's Hospital School

In October 2019 SST partnered with Christ's Hospital School in Sussex for a second time, to hold a day of creative translation workshops for 30 primary pupils from local schools. SST facilitators Rahul Bery and Alice Guthrie gave workshops on translating from Spanish and Arabic, giving all the pupils the opportunity to try their hand at something they had not thought possible.

(e) Queen's College Translation Exchange

SST continued to partner with the new Oxford-based Queen's College Translation Exchange (QTE) as it developed its outreach programme, training university students to design and deliver creative translation workshops in primary and secondary schools.

FINANCIAL REVIEW

Principal funding sources

The charity has received donations and grants amounting to £101,758 during the year, including £74,000 from the Rothschild Foundation, £15,000 from the Polonsky Foundation, £5,000 from Old Possum's Practical Trust, £2,000 from the Sackler Trust and £2,000 from the European Commission Representation in the UK. This is an increase in funding from the previous year, when donations and grants amounted to £46,125.

As at 31 March 2020 the charity had accumulated reserves of £97,691 of which £13,452 are unrestricted.

Reserves policy

It is the policy of the charity to hold such funds as necessary to protect the future operations of the charity, the minimum permissible level of unrestricted reserves being £15,000, in order to:

- Cover a period of low income while remedial action is taken
- Cover an unexpected loss on a project
- Cover unforeseen expenditure items
- Cover any related costs should the trustees ever seek to merge or wind up the charity

The directors are satisfied that the charity's assets are adequate to fulfil its obligations.

STEPHEN SPENDER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees serve a fixed term of three years, with the option of renewing for a second term if the trustee is willing and fellow trustees are in favour.

Organisational structure

The day-to-day administration was undertaken by Charlotte Ryland in consultation with the chair of trustees, Jonathan Heawood. The trustees meet five times in the course of the year, and otherwise fulfil their fiduciary duties by email or telephone. They receive regular management accounts to allow them to monitor closely the management of the Trust's cash resources, and they approve the next year's budget several months before the beginning of the new financial year. The Director meets the chair of the trustees once a year for an appraisal and professional development review.

Induction and training of new trustees

When new trustees are appointed they are provided with a brief history of the Trust, its aims for the future, the latest annual accounts and trustees' report, and other information appropriate to their induction, such as Charity Commission guidance.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Reviewing annually the schedule of risks and the procedures in place to mitigate these risks, the trustees have identified the following risks:

- Financial and economic including a shortfall in expected fundraising
- Loss of the Trust's Director

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04891164 (England and Wales)

Registered Charity number

1101304

Registered office

Railview Lofts
19c Commercial Road
Eastbourne
East Sussex
BN21 3XE

STEPHEN SPENDER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

Trustees

Ms Alexandra Jane Dugdale (resigned 24.2.20)
Mr Jonathan Heawood
Dr David Rogers (resigned 23.11.20)
Mr Ben Bransfield (appointed 10.10.19)
Mr Alastair Niven (appointed 11.10.19)
Ms Isabel Lucena (appointed 10.10.19)
Ms Elisabeth Attwood (appointed 11.10.19)

Company Secretary

Dr Charlotte Ryland

Independent Examiner

LMDB Accountants
Chartered Certified Accountants
Railview Lofts
19c Commercial Road
Eastbourne
East Sussex
BN21 3XE

Solicitors

Eversheds LLP
Kett House
Station Road
Cambridge
CB1 2JY

Bankers

Santander UK PLC
301 St Vincent Street
Glasgow
G2 5NT

Barclays Bank UK PLC
Oxford City Branch
54 Cornmarket Street
OX1 3HB

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21 January 2021 and signed on its behalf by:

Mr Jonathan Heawood - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STEPHEN SPENDER TRUST

Independent examiner's report to the trustees of Stephen Spender Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

S A Murray FCCA
LMDB Accountants
Chartered Certified Accountants
Railview Lofts
19c Commercial Road
Eastbourne
East Sussex
BN21 3XE

26 January 2021

STEPHEN SPENDER TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		648	101,110	101,758	46,125
Other trading activities	2	-	1,581	1,581	1,813
Investment income	3	253	-	253	88
Total		901	102,691	103,592	48,026
EXPENDITURE ON					
Charitable activities					
The Stephen Spender prize		-	13,566	13,566	15,882
Administration and website costs		15,646	-	15,646	13,409
Translators in Schools		-	-	-	860
Pop up costs		-	-	-	683
CTiC		-	42,701	42,701	1,775
Polish Spotlight		-	1,689	1,689	14,846
LLDC Workshop		-	1,110	1,110	-
Total		15,646	59,066	74,712	47,455
NET INCOME/(EXPENDITURE)		(14,745)	43,625	28,880	571
RECONCILIATION OF FUNDS					
Total funds brought forward		28,197	40,614	68,811	68,240
TOTAL FUNDS CARRIED FORWARD		13,452	84,239	97,691	68,811

The notes form part of these financial statements

STEPHEN SPENDER TRUST

BALANCE SHEET 31 MARCH 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
CURRENT ASSETS					
Cash at bank		37,599	84,239	121,838	73,222
CREDITORS					
Amounts falling due within one year	6	(24,147)	-	(24,147)	(4,411)
NET CURRENT ASSETS		<u>13,452</u>	<u>84,239</u>	<u>97,691</u>	<u>68,811</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,452</u>	<u>84,239</u>	<u>97,691</u>	<u>68,811</u>
NET ASSETS		<u><u>13,452</u></u>	<u><u>84,239</u></u>	<u><u>97,691</u></u>	<u><u>68,811</u></u>
FUNDS	7				
Unrestricted funds				13,452	28,197
Restricted funds				<u>84,239</u>	<u>40,614</u>
TOTAL FUNDS				<u><u>97,691</u></u>	<u><u>68,811</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

STEPHEN SPENDER TRUST

BALANCE SHEET - continued
31 MARCH 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 January 2021 and were signed on its behalf by:

Ms Elisabeth Attwood - Trustee

Mr Jonathan Heawood - Trustee

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Income consists of donations received and grants secured by the charity during the year. These financial resources are recognised in the Statement of Financial Activities at the date in which the charity becomes entitled to receive the funds and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the charity becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and are initially measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision will be established when there is objective evidence that the charity will not be able to collect all amounts due. Cash and cash equivalents are classified as basic financial instruments and comprise cash at bank and short-term bank deposits with an original maturity of three months or less which are an integral part of the charity's cash management.

Financial liabilities issued by the charity are classified in accordance with the substance of the contractual arrangements entered into and meet the definitions of a financial liability.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets are de-recognised when:

- the contractual right to the cash flows from the financial asset expire or are settled; or
- the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- the charity, despite having retained some but not all off significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are de-recognised only when the obligation specified in the contract is discharged, cancelled or expires

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
The Stephen Spender prize fees	1,581	1,813
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Bank account interest	253	88
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

During the year travel expenses amounting to £134 was reimbursed to 2 trustees. In the preceding year, travel expenses amounting to £34 were reimbursed to 1 trustee.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (31 MARCH 2019)

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	275	45,850	46,125
Other trading activities	-	1,813	1,813
Investment income	88	-	88
	<u> </u>	<u> </u>	<u> </u>
Total	363	47,663	48,026

EXPENDITURE ON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (31 MARCH 2019) - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
The Stephen Spender prize	-	15,882	15,882
Administration and website costs	13,409	-	13,409
Translators in Schools	860	-	860
Pop up costs	683	-	683
CTiC	-	1,775	1,775
Polish Spotlight	-	14,846	14,846
	<hr/>	<hr/>	<hr/>
Total	14,952	32,503	47,455
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	(14,589)	15,160	571
	<hr/>	<hr/>	<hr/>
RECONCILIATION OF FUNDS			
Total funds brought forward	42,786	25,454	68,240
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	28,197	40,614	68,811
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	22,759	3,063
Accruals and deferred income	1,388	1,348
	<hr/>	<hr/>
	24,147	4,411
	<hr/> <hr/>	<hr/> <hr/>

STEPHEN SPENDER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

7. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	28,197	(14,745)	13,452
Restricted funds			
The Stephen Spender prize	6,697	(3,985)	2,712
The Joseph Brodsky/Stephen Spender prize	4,988	-	4,988
Polish Spotlight	1,704	(689)	1,015
CTiC	27,225	48,299	75,524
	<u>40,614</u>	<u>43,625</u>	<u>84,239</u>
TOTAL FUNDS	<u>68,811</u>	<u>28,880</u>	<u>97,691</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	901	(15,646)	(14,745)
Restricted funds			
The Stephen Spender prize	9,581	(13,566)	(3,985)
Polish Spotlight	1,000	(1,689)	(689)
CTiC	91,000	(42,701)	48,299
LLDC Workshop	1,110	(1,110)	-
	<u>102,691</u>	<u>(59,066)</u>	<u>43,625</u>
TOTAL FUNDS	<u>103,592</u>	<u>(74,712)</u>	<u>28,880</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

7. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	42,786	(14,589)	28,197
Restricted funds			
The Stephen Spender prize	7,766	(1,069)	6,697
The Joseph Brodsky/Stephen Spender prize	4,988	-	4,988
Polish Spotlight	12,700	(10,996)	1,704
CTiC	-	27,225	27,225
	<u>25,454</u>	<u>15,160</u>	<u>40,614</u>
TOTAL FUNDS	<u>68,240</u>	<u>571</u>	<u>68,811</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	363	(14,952)	(14,589)
Restricted funds			
The Stephen Spender prize	14,813	(15,882)	(1,069)
Polish Spotlight	3,850	(14,846)	(10,996)
CTiC	29,000	(1,775)	27,225
	<u>47,663</u>	<u>(32,503)</u>	<u>15,160</u>
TOTAL FUNDS	<u>48,026</u>	<u>(47,455)</u>	<u>571</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.18 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	42,786	(29,334)	13,452
Restricted funds			
The Stephen Spender prize	7,766	(5,054)	2,712
The Joseph Brodsky/Stephen Spender prize	4,988	-	4,988
Polish Spotlight	12,700	(11,685)	1,015
CTiC	-	75,524	75,524
	<u>25,454</u>	<u>58,785</u>	<u>84,239</u>
TOTAL FUNDS	<u>68,240</u>	<u>29,451</u>	<u>97,691</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,264	(30,598)	(29,334)
Restricted funds			
The Stephen Spender prize	24,394	(29,448)	(5,054)
Polish Spotlight	4,850	(16,535)	(11,685)
CTiC	120,000	(44,476)	75,524
LLDC Workshop	1,110	(1,110)	-
	<u>150,354</u>	<u>(91,569)</u>	<u>58,785</u>
TOTAL FUNDS	<u>151,618</u>	<u>(122,167)</u>	<u>29,451</u>

Restricted funds represent monies given to the charity for a particular activity as follows:

The Stephen Spender Prize - annual competition held to celebrate literary translation and encourage future literary translators.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

7. MOVEMENT IN FUNDS - continued

Polish Spotlight - in November 2017 Stephen Spender Trust was granted investment funding from the Rothschild Foundation to run a pilot for a new programme that would integrate the Stephen Spender Prize and the Translators in Schools education programmes. This project continues with further funding from the British Council, the Polish Cultural Institute and the Rothschild Foundation.

Creative Translation in the Classroom - CTiC is an education programme that embeds translators in schools, training them to co-develop and deliver workshops and projects with teachers in Key Stage 2 and 3 classrooms across Buckinghamshire and Oxfordshire. The programme is primarily funded by the Rothschild Foundation and the Polonsky Foundation.

LLDC Workshop - a partnership between Stephen Spender Trust, the British Council and the London Legacy Development Corporation, which organized, in August 2019, a half-day creative translation workshop as part of the British Council-sponsored 'East Summer School', for 25 young people aged 12-17 in Stratford, East London.

8. RELATED PARTY DISCLOSURES

During the year the charity incurred charges of £20,807 (2019 - £14,000) for services from Dr C Ryland who was the charity's company secretary during the year.

Balances existing with related parties at the beginning and end of the year were as follows:

	31.03.20	01.04.19
	£	£
Dr C Ryland	4,516	543

9. GUARANTEE

In the event of a winding up, the maximum amount guaranteed to be contributed by each existing member and from each person who was a member within the preceding 12 months is £1. At the date of this report the number of such people is 3.