

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

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 1 APRIL 2022 TO 31 AUGUST 2023
FOR
STEPHEN SPENDER TRUST
(A COMPANY LIMITED BY GUARANTEE)

STEPHEN SPENDER TRUST

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REPORT OF THE TRUSTEES
FOR THE PERIOD 1 APRIL 2022 TO 31 AUGUST 2023

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 period 1 April 2022 to 31 August 2023. 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).

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.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 APRIL 2022 TO 31 AUGUST 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2022-23 the charity had two programmes, the Stephen Spender Prize and an education programme.

The Stephen Spender Prize

This Financial Year was 17 months long, due to a change in our Year End date. As a result, the year covers one whole prize cycle (2022) and the majority of the 2023 cycle. Both prize years are reported on here.

Launched in 2004 in association with the Guardian, and funded in 2022 and 2023 by the Foundation Michalski, the Rothschild Foundation, The Old Possum's Practical Trust, The John S Cohen Foundation, and The Björnson and Prodan Foundation, this annual prize celebrates the art of literary translation and aims to encourage a new generation of literary translators and language-learners. Entrants translate a poem from any language - ancient or modern - into English, and submit both the original and their translation together with a short commentary. Winners receive cash prizes and publication in our booklet, and those who are highly commended are published online. In 2023 we expanded the commentary category to include other forms of response: an audio or video reading, an illustration, or a piece of creative writing. This was following suggestions from teachers as to how we might make the prize more accessible to a wider range of learners, and met with a very positive response.

This year we made major changes to the youth categories of the prize, in order to increase the number of entrants and winners from a wide range of backgrounds, with very positive results. Our new Schools Laureate Prize enables teachers to submit pupils' entries. This runs parallel to our individual youth prize, set up as an 'apprenticeship' for the adult prize, to seed a lifelong engagement with poetry and translation. State school entries accounted for over 60% of all youth entrants, winners and commendees. Across all our youth categories we received 1,500 entries in over 70 languages.

Over 700 teachers are now registered for our teacher scheme, set up in 2021, the vast majority from state schools. We send resources and ideas to teachers in regular e-newsletters, supporting them to integrate international poetry into their teaching. Teachers keep us informed of these activities, and we know therefore that in teacher-led and SST Associate-led workshops across the UK, well over 10,000 young people translated poetry in their classrooms this year. It is important to us that this activity is developed holistically, through the teachers' own practice and interest. For this reason, we added a Teacher Laureate Prize in 2023, with free entry, to encourage teachers to participate actively in poetry translation.

We awarded teachers at three state schools with our 'outstanding teacher' label, rewarding those who had engaged large numbers of pupils in poetry translation through the prize.

The 2022 and 2023 prizes saw the return of the 'Spotlight' strand, a rotating focus on a community language which was launched in 2018. Romanian was the focus in 2022 and Ukrainian in 2023, with cash prizes and commendations in three youth categories: 18-and-under, 14-and-under and 10-and-under. In recent years we have been developing a bank of virtual resources to encourage people of all ages to engage in poetry translation, and this became a particular focus during the pandemic. The Spotlights enabled us to add to these growing resources with new e-booklets of Romanian and Ukrainian poems, curated by translators Gabi Reigh, Hanna Leliv and Kateryna Mikhalitsyna. These unique collections contains many untranslated poems, which were rendered in English for the first time by young Romanian and Ukrainian speakers and their peers across the UK, as well as many poems by female poets.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 APRIL 2022 TO 31 AUGUST 2023

"[T]he poetry books arrived yesterday - they look fabulous. We are going to present them to Sam and Zofia in Assembly tomorrow - how amazing for them to see their names in print. I think the whole experience has given them a lot of confidence - in their writing and beyond. Feel proud of my mention too - thank you so much!" - Outstanding Teacher Commendee 2022 and teacher of two 10-and-under entrants Highly Commended in the Romanian Spotlight)

"One of my students was Commended in the SS Prize. She's overjoyed, we're giving the certificate to her soon and putting her translation up on the wall - teacher at a state school in Greater Manchester.

In 2023 we opened the adult prize to adults from across the world for the first time. The response to this pilot scheme was very promising: we received poetry translations from 104 languages, more than double that of five years ago. Almost three quarters of the entrants were engaging for the first time, and came from five continents. Winners and commendees covered those five continents and over 50 languages. In the next three years we aim to expand the prize further, doubling the number of entrants through partnerships with universities and writing organisations across the world.

We held a live-streamed awards event for the second year running, with readings and interviews with judges and winners.

Education Programmes

2022-23 has been a time of great change and progress for SST's education work. With the support of the Rothschild Foundation, John S Cohen Foundation, Derek Hill Foundation, other trusts and foundations and the British Council, we have been able to increase our reach, develop new programmes, and expand the team that delivers all of our work.

Our achievements in this area were recognised with two awards: the Threlford Cup for inspiring the learning of languages (awarded by the Chartered Institute of Linguists, 2023) and the Outreach Champion award from the Institute of Translation and Interpreting.

After the necessary virtual activity of recent years, we have successfully re-oriented our work towards in-person engagement while retaining the flexibility and wider reach that we developed in our work online. In summer 2022 we launched a programme of Stephen Spender Prize workshops in state schools, run by translators and writers across the UK who have been trained by SST in creative multilingual practice. In 2023 these were co-funded by local authorities for the first time. Our outreach work was awarded the prestigious Threlford Cup in 2023, in recognition of the contribution Stephen Spender Trust makes to creativity in language teaching.

(a) Creative Translation in the Classroom

In 2022 we completed the first iteration of our Creative Translation in the Classroom project, which ran across Buckinghamshire and Oxfordshire from 2019 to 2022. The programme concluded with an in-person gathering for participating teachers, hosted by the Discover Bucks museum in Aylesbury.

Participating teachers and young people responded very positively to the programme, highlighting the inclusive and motivational impact of creative translation, as well as its support of reading and writing skills:

"Through this project I've been able to empower EAL [English as an Additional Language] students who are otherwise ignored at school. They've been able to acknowledge that having another language is a power for them."

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FOR THE PERIOD 1 APRIL 2022 TO 31 AUGUST 2023

"This partnership with SST gave me access to excellent resources that use authentic texts. As a full-time teacher, it is difficult to find the time to source this material."

"Partnering with SST enabled me to think outside the box and to go outside of the usual specifications, which was very liberating."

"SST workshops and resources emphasise the importance of creativity and freedom within language teaching. In the existing curriculum things are always right or wrong."

"Students who generally do less well at MFL have a real feeling of accomplishment from creative translation. It's not just about learning words, and motivates them much more effectively."

(b) Virtual Creative Translation

We completed our project of moving all of our virtual resources onto our new website and making them fully accessible and searchable both for teachers and young people. These include our innovative audio-visual projects for young people: 'Picturing Poetry', 'Poems from Home' and 'Listen to the Music', and our database of children's books and graphic novels, published together with classroom resources. Our virtual poetry booklets and resources enable multilingual children to engage creatively with their languages and to share them with friends and family. These resources enhanced our young participants' cultural capital, regardless of socio-economic context or geographical location.

(c) Multilingual Festival/ Festival of World Literature

In 2022 we were able to deliver this exciting new project, which had been delayed by the pandemic. A team of SST Associates worked together to design and deliver workshops to 738 pupils in schools across London, with funding from John Lyon's Charity.

"The creative translation day was a huge success with our Year 8 French students. They loved getting to grips with the process of writing a word-for-word translation and then turning this version into a more creative and idiomatic text. Students then went on to create their own texts in any language, with one group writing a trilingual comic in English, French and Polish. Overall, it was a brilliant opportunity for students to explore languages and translation and they really enjoyed the experience."

- Teacher at Ada Lovelace School, Ealing

(d) Multilingual Creators

In 2022 we completed the first iteration of our new programme Multilingual Creators, developed in partnership with National Centre for Writing, New Writing North and Comma Press. This creative learning programme brought together 225 young people in Newcastle, Norfolk and Greater Manchester with professional translators and writers for creative multilingual workshops.

The workshops significantly increased participant's access to high-quality, diverse and under-represented culture in multiple languages, with a majority of participants reporting that they engaged with poetry in a non-English language for the first time. The programme also increased the young people's creative aspiration, artistic skills and wellbeing.

(e) Celebrating Ukrainian Culture

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 APRIL 2022 TO 31 AUGUST 2023

Alongside the Stephen Spender Prize, our most significant project in 2022-23 was Celebrating Ukrainian Culture, a series of in-person workshops for young people that culminated in the award of the Ukrainian Spotlight Prize, detailed above. With support from the British Council, University of Chichester, Rathbone's Folio Prize and Buckinghamshire Council, we brought Ukrainian creative translation workshops and activities to schools and community groups across the UK.

"Thank you very much for the wonderful Ukrainian Culture Day. It was extremely well received by the children and staff and much was learnt. It was so enlightening and worthwhile for all." - Marie Talbot, Chartridge Primary School, Bucks

"It was accessible to them all... They all left knowing they'd played their part." - Year 6 teacher

"The workshops were really empowering for the pupils - the kids were intimidated at first, but then their confidence really grew." - Sixth-Form helper

(f) Creative Translation in Schools

Shortly before the year ended, we began a project with scholars at the University of Birmingham, funded by an AHRC Impact Acceleration grant. This project aims to put into practice research into French poetry and translation conducted at the university, through a partnership with the University of Birmingham School - a large state school.

FINANCIAL REVIEW

Principal funding sources

The charity has received donations and grants amounting to £129,186 during the year, including £29,000 from the Rothschild Foundation, £27,446 from the University of Chichester, £20,000 from the Michalski Foundation, £17,000 from the Björnson and Prodan Foundation, £10,000 from Old Possum's Practical Trust, £10,000 from the John S. Cohen Foundation, £4,000 from the Helen Roll Charity, £3,300 from Buckinghamshire County Council, £2,000 from the Sackler Trust, £2,000 from the Derek Hill Foundation, £1,940 from Christ's Hospital School, £1,000 from the National Centre for Witing, £1,000 from the Bartlett Taylor Charitable Trust and £500 from the Rathbone's Folio Prize. This is an increase in funding from the previous year, when donations and grants amounted to £99,605.

As at 31 August 2023 the charity had accumulated reserves of £52,685 of which £14,827 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, 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 trustees are satisfied that the charity's assets are adequate to fulfil its obligations.

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.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 APRIL 2022 TO 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 (REGISTERED NUMBER: 04891164)

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 APRIL 2022 TO 31 AUGUST 2023

Trustees

J Heawood

B Bransfield

A Niven

I Lucena

E Attwood

S Simmons (appointed 20.9.22)

Company Secretary

C 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

CAF Bank Ltd

25 Kings Hill Avenue

Kings Hill

West Malling

Kent

ME19 4JQ

STEPHEN SPENDER TRUST (REGISTERED NUMBER: 04891164)

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 APRIL 2022 TO 31 AUGUST 2023

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 6 March 2024 and signed on its behalf by:

J 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 period 1 April 2022 to 31 August 2023.

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

12 April 2024

STEPHEN SPENDER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD 1 APRIL 2022 TO 31 AUGUST 2023

				Period 1.4.22 to 31.8.23 Total funds £	Year ended 31.3.22 Total funds £
	Notes	Unrestricted fund £	Restricted funds £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies		2,256	132,839	135,095	84,000
Charitable activities					
The Stephen Spender prize		-	4,448	4,448	1,523
Translators in Schools		10,725	9,150	19,875	20,037
Investment income	3	174	-	174	8
Total		13,155	146,437	159,592	105,568
EXPENDITURE ON					
Charitable activities					
The Stephen Spender prize		-	45,482	45,482	14,821
Administration and website costs		5,270	1,578	6,848	4,530
Translators in Schools		8,341	-	8,341	15,104
CTiC		357	15,842	16,199	69,667
Virtual Creative Translation		-	1,648	1,648	11,832
Multilingual Festival		106	25,887	25,993	4,045
Multilingual Creators		-	3,144	3,144	25,436
SSP Workshops		283	4,966	5,249	-
Ukraine British Council		-	32,696	32,696	-
Ukraine Rothschild		-	27,885	27,885	-
Total		14,357	159,128	173,485	145,435
NET INCOME/(EXPENDITURE)		(1,202)	(12,691)	(13,893)	(39,867)
RECONCILIATION OF FUNDS					
Total funds brought forward		16,029	50,549	66,578	106,445
TOTAL FUNDS CARRIED FORWARD		14,827	37,858	52,685	66,578

The notes form part of these financial statements

STEPHEN SPENDER TRUST (REGISTERED NUMBER: 04891164)

BALANCE SHEET
31 AUGUST 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Debtors	8	9,340	-	9,340	1,465
Cash at bank		15,338	37,858	53,196	81,747
		<u>24,678</u>	<u>37,858</u>	<u>62,536</u>	<u>83,212</u>
CREDITORS					
Amounts falling due within one year	9	(9,851)	-	(9,851)	(16,634)
		<u>14,827</u>	<u>37,858</u>	<u>52,685</u>	<u>66,578</u>
NET CURRENT ASSETS					
		<u>14,827</u>	<u>37,858</u>	<u>52,685</u>	<u>66,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		14,827	37,858	52,685	66,578
		<u>14,827</u>	<u>37,858</u>	<u>52,685</u>	<u>66,578</u>
NET ASSETS		<u>14,827</u>	<u>37,858</u>	<u>52,685</u>	<u>66,578</u>
FUNDS	10				
Unrestricted funds				14,827	16,029
Restricted funds				37,858	50,549
				<u>52,685</u>	<u>66,578</u>
TOTAL FUNDS				<u>52,685</u>	<u>66,578</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 (REGISTERED NUMBER: 04891164)

BALANCE SHEET - continued
31 AUGUST 2023

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 6 March 2024 and were signed on its behalf by:

J Heawood - Trustee

The notes form part of these financial statements

STEPHEN SPENDER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 APRIL 2022 TO 31 AUGUST 2023

1. GENERAL INFORMATION

Stephen Spender Trust is a private company limited by guarantee and registered in England and Wales. The registered number and registered office address can be found on the report of the trustees.

2. 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.

STEPHEN SPENDER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 APRIL 2022 TO 31 AUGUST 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

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.

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.

Employees

There were no employees in the current or preceeding year.

3. INVESTMENT INCOME

	Period 1.4.22 to 31.8.23 £	Year ended 31.3.22 £
Bank account interest	174	8

STEPHEN SPENDER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 APRIL 2022 TO 31 AUGUST 2023

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 August 2023 nor for the year ended 31 March 2022.

Trustees' expenses

During the year and the comparative period no travel expenses were reimbursed to trustees.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,394	78,606	84,000
Charitable activities			
The Stephen Spender prize	-	1,523	1,523
Translators in Schools	20,037	-	20,037
Investment income	8	-	8
Total	<u>25,439</u>	<u>80,129</u>	<u>105,568</u>
EXPENDITURE ON			
Charitable activities			
The Stephen Spender prize	-	14,821	14,821
Administration and website costs	4,530	-	4,530
Translators in Schools	15,104	-	15,104
CTiC	-	69,667	69,667
Virtual Creative Translation	-	11,832	11,832
Multilingual Festival	-	4,045	4,045
Multilingual Creators	-	25,436	25,436
Total	<u>19,634</u>	<u>125,801</u>	<u>145,435</u>
NET INCOME/(EXPENDITURE)	5,805	(45,672)	(39,867)
RECONCILIATION OF FUNDS			
Total funds brought forward	10,224	96,221	106,445
TOTAL FUNDS CARRIED FORWARD	<u><u>16,029</u></u>	<u><u>50,549</u></u>	<u><u>66,578</u></u>

STEPHEN SPENDER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 APRIL 2022 TO 31 AUGUST 2023

6. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £830 for the year (2022: £738).

7. EMPLOYEE BENEFITS

There were 0 employees (2022: 0 employees) who received employee benefits of more than £60,000.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	9,340	1,465
	<u> </u>	<u> </u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	8,266	15,164
Accruals and deferred income	1,585	1,470
	<u> </u>	<u> </u>
	9,851	16,634
	<u> </u>	<u> </u>

STEPHEN SPENDER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 31 AUGUST 2023

10. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	16,029	(1,202)	14,827
Restricted funds			
The Stephen Spender prize	3,727	21,376	25,103
The Joseph Brodsky/Stephen Spender prize	4,988	(4,988)	-
CTiC	11,842	(11,842)	-
Virtual Creative Translation	1,648	(1,648)	-
Multilingual Festival	22,700	(22,700)	-
Multilingual Creators	3,144	(3,144)	-
SSP Workshops '22	2,500	(2,500)	-
Ukraine British Council	-	2,740	2,740
Ukraine Rothschild	-	865	865
University of Birmingham	-	9,150	9,150
	<hr/> 50,549	<hr/> (12,691)	<hr/> 37,858
TOTAL FUNDS	<hr/> <hr/> 66,578	<hr/> <hr/> (13,893)	<hr/> <hr/> 52,685

STEPHEN SPENDER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 31 AUGUST 2023

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	13,155	(14,357)	(1,202)
Restricted funds			
The Stephen Spender prize	63,448	(42,072)	21,376
The Joseph Brodsky/Stephen Spender prize	-	(4,988)	(4,988)
CTiC	4,000	(15,842)	(11,842)
Virtual Creative Translation	-	(1,648)	(1,648)
Multilingual Festival	3,187	(25,887)	(22,700)
Multilingual Creators	-	(3,144)	(3,144)
SSP Workshops '22	2,466	(4,966)	(2,500)
Ukraine British Council	35,436	(32,696)	2,740
Ukraine Rothschild	28,750	(27,885)	865
University of Birmingham	9,150	-	9,150
	<u>146,437</u>	<u>(159,128)</u>	<u>(12,691)</u>
TOTAL FUNDS	<u>159,592</u>	<u>(173,485)</u>	<u>(13,893)</u>

STEPHEN SPENDER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 31 AUGUST 2023

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	10,224	5,805	16,029
Restricted funds			
The Stephen Spender prize	2,000	1,727	3,727
The Joseph Brodsky/Stephen Spender prize	4,988	-	4,988
CTiC	59,008	(47,166)	11,842
Virtual Creative Translation	3,480	(1,832)	1,648
Multilingual Festival	26,745	(4,045)	22,700
Multilingual Creators	-	3,144	3,144
SSP Workshops '22	-	2,500	2,500
	<u>96,221</u>	<u>(45,672)</u>	<u>50,549</u>
TOTAL FUNDS	<u>106,445</u>	<u>(39,867)</u>	<u>66,578</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	25,439	(19,634)	5,805
Restricted funds			
The Stephen Spender prize	16,548	(14,821)	1,727
CTiC	22,501	(69,667)	(47,166)
Virtual Creative Translation	10,000	(11,832)	(1,832)
Multilingual Festival	-	(4,045)	(4,045)
Multilingual Creators	28,580	(25,436)	3,144
SSP Workshops '22	2,500	-	2,500
	<u>80,129</u>	<u>(125,801)</u>	<u>(45,672)</u>
TOTAL FUNDS	<u>105,568</u>	<u>(145,435)</u>	<u>(39,867)</u>

STEPHEN SPENDER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 APRIL 2022 TO 31 AUGUST 2023

10. MOVEMENT IN FUNDS - continued

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.

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.

Virtual Creative Translation - in May 2020 Stephen Spender Trust was granted funding from Arts Council England to develop virtual creative translation activities for young people in the UK affected by the pandemic. The project develops virtual teaching resources and virtual training for teachers and translators, and brings all these resources on to SST's new website, which was launched in May 2021. The project continues with funding from the Rothschild Foundation and Foyle Foundation.

Multilingual Festival - a project that brings creative translation and international literature into secondary schools across London, through webinars for teachers and workshops with professional translators, with funding from John Lyon's Charity. The project was initially conceived in partnership with Pop Up Projects CIC.

11. RELATED PARTY DISCLOSURES

During the year the charity incurred charges of £24,195 (2021- £8,810) 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:

	31.03.22	01.04.21
	£	£
Dr C Ryland	£5,294	Nil

STEPHEN SPENDER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2022 TO 31 AUGUST 2023

12. 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 6.