

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2021
for
The Barbara Curtis Charitable Trust

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

The Barbara Curtis Charitable Trust

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for the Year Ended 5 April 2021

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The Barbara Curtis Charitable Trust

Report of the Trustees for the Year Ended 5 April 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. 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

The objects for which the Charity is established are to further the education and training of persons resident in England and Wales in the baking, confectionery, butchery or catering trades by such means as the trustees determine including the following;

- Providing grants to individuals to enable them to receive better training and education to include assistance with the costs of living, equipment and books.
- Liaising with various institutions who are already well established in the training of people with the above mentioned trades to establish the most effective way to supplement their budgets for training and education.

Significant activities

The Trust currently furthers its charitable purposes for the public benefit through the following activities:

- Providing funding to assist students attending the School of Artisan Food in Welbeck, Nottinghamshire, with fees, equipment and other training needs. Students are appraised by the school allowing the charity to offer financial support to students who otherwise would not be able to attend.
- Providing financial assistance for former students of the School of Artisan Food to assist in their training needs when commencing business or employment in baking, confectionery, butchery or catering trades.
- The charity also invites applications from individuals for assistance with training costs relating to baking, confectionery, butchery or baking from other institutions.

Public benefit

In determining the Charity's activities the Trustees have had due regard to the Charity Commission's guidance on public benefit.

Grantmaking

Grants will be made by the charity to qualifying individuals in furtherance of the charity's objectives.

Education providers propose individuals that meet the criteria for grants to the Board of Trustees. The Board consider the applications on a case by case basis and decide which individuals to support.

Applications for grants can be made via the website of the charity at www.barbaracurtis.org. These applications are discussed by the board before deciding on whether to support the application.

All applicants are notified of the decision of the Board.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period the charity completed its initial investment into the construction of new training facilities at the School of Artisan Food in Welbeck. In the previous year the charity increased the investment to £340,000 with the work completing in the current year. A further £2,700 was spent on the construction project in the current year alongside a grant of £62,000 for equipment for the training facility. The monies will support the training of students in the aspects of artisan food production providing them with the required skills to forge a career.

The charity also granted bursaries to students totalling £13,900 (2020: £31,800) to assist with the costs of the Diploma course at the School of Artisan Food.

Investment performance

During the period the income from investments totalled £20,828 (2020: £25,491). This represents an income return of 3.65% (2020: 4.42%) on the cost of investments, which is just below the targeted 4% income return target of the charity.

There has been good gains on investments in the period with realised gains on the sale of investments totalling £32,297 (2020: loss of £7,583) and unrealised gains of £67,358 (2020: loss of £106,556).

The Barbara Curtis Charitable Trust

Report of the Trustees for the Year Ended 5 April 2021

ACHIEVEMENT AND PERFORMANCE

Impact of COVID 19

The COVID 19 pandemic impacted the beneficiaries of the charity with the closure of the Shool of Artisan Food at Welbeck. This meant that only one bursary of £13,900 was paid out from the charity to a student. However, during this time the new training facility funded by the charity was able to be completed.

The investments of the charity were impacted during the year with the additional volatility. There was a reduced income return of £20,828 but the capital returns recovered and held up well with realised gains of £32,297 and unrealised gains of £67,358.

Due to the nature of the charity and there being no staff costs, premise costs or other overheads the impact of COVID 19 was not severe.

FINANCIAL REVIEW

Financial position

At the year end the charity had unrestricted reserves of £662,559. £649,191 of these funds are held within investments in order to generate a return for the charity to distribute as grants. The free reserves of the charity are £13,368 which represents the excess assets over committed expenditure.

Investment policy and objectives

Our investment advisors (Hargreave Hale) are instructed to invest to maximise the income return on the funds invested in order to create a sufficient income stream to allow the charity the necessary funds to achieve its charitable objectives. The trustees have set a target rate of income of 4% without taking large risks. A risk option of 5 (low/medium) has been adopted which will allow the investment manager to access higher yields within the FTSE 250 market whilst balancing risk and retaining control through investment in lower risk collective investments.

Although there is a primary objective of income return, the trustees recognise the importance of capital growth. Therefore if the income generation is achieving targeted levels, the trustees will look to capital growth assets to preserve the longevity of the charity and avoid the build up of large cash reserves.

Reserves policy

The trustees feel that the charity should maintain a prudent level of reserves of £30,000 in order to be able to react to requests for grants.

At 5 April 2021, the charity held free reserves of £87,503 (2020: £96,168).

This is currently above the reserves policy of the charity but £74,135 represents the remaining amount due to the charity from the estate which is yet to be distributed. There are also cash monies totalling £61,553 held within the investment portfolio should these be required for the operations of the charity. Due to the uncertainty of the current economic climate increasing pressures on individuals and businesses, the trustees feel that the liquidity of the investment portfolio and future receipt of the estate monies allows the charity to be in a good position to react to the need of beneficiaries. Due to this it is reasonable that a higher reserve is held.

FUTURE PLANS AND POST BALANCE SHEET COMMITMENTS

The charity has committed £150,000 to the School of Artisan Food at Welbeck. This is to be provided over the next 16 months to assist the school with ongoing costs to ensure that following the COVID pandemic the school can continue to further the education and training of students, in line with the objectives of the charity. The charity has also committed to paying the bursaries for the 2021/22 academic year totalling £13,900.

These commitments were made following the year end so they are not recognised in these accounts and they will be paid out of cash reserves within the investment portfolio and cash received from the estate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust signed on 23 May 2016 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

New trustees will be appointed by the existing trustees of the charity based on the expertise that they will offer to the board. The trustees regularly review the skill sets of the board and where there is a need for certain skills to be added will approach appropriate candidates to join the board.

The governing document describes the eligibility for trusteeship and any new trustee application to the board will be reviewed in line with these requirements.

The Barbara Curtis Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity is governed by its Board of Trustees who decide on the overall running and governance of the charity. The board meet on a quarterly basis to review matters facing the charity with decisions being taken based on an overall majority.

Induction and training of new trustees

All Trustees receive reference material from the Charity Commission website. Specific items relating to the Charity are discussed as a Board in the Trustee meetings.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1169993

Principal address

C/o Sills and Betteridge Solicitors
46 Silver Street
Lincoln
Lincolnshire
LN2 1ED

Trustees

K Dukes
N Curtis
R Bussell
Mrs K A O'Meara

Independent Examiner

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Investment manager

Canaccord Genuity Wealth Management

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 16 September 2021 and signed on its behalf by:



Mrs K A O'Meara - Trustee

**Independent Examiner's Report to the Trustees of
The Barbara Curtis Charitable Trust**

Independent examiner's report to the trustees of The Barbara Curtis Charitable Trust

I report to the charity trustees on my examination of the accounts of The Barbara Curtis Charitable Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.



Paul Colcomb FCCA
Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

16 September 2021

The Barbara Curtis Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2021

| | Notes | 2021 Unrestricted fund £ | 2020 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 2 | 74,135 | 254,100 |
| Investment income | 3 | 20,828 | 25,491 |
| Total | | <u>94,963</u> | <u>279,591</u> |
| EXPENDITURE ON | | | |
| Charitable activities | 4 | | |
| Educational facilities | | 68,244 | 187,250 |
| Bursaries | | 13,900 | 31,800 |
| Other | | 4,199 | 9,395 |
| Total | | <u>86,343</u> | <u>228,445</u> |
| Net gains/(losses) on investments | | 99,655 | (114,139) |
| NET INCOME/(EXPENDITURE) | | <u>108,275</u> | <u>(62,993)</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 628,419 | 691,412 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>736,694</u></u> | <u><u>628,419</u></u> |

The notes form part of these financial statements

The Barbara Curtis Charitable Trust

Balance Sheet
5 April 2021

| | Notes | 2021 Unrestricted fund £ | 2020 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Investments | 9 | 649,191 | 532,251 |
| CURRENT ASSETS | | | |
| Debtors | 10 | 88,792 | 14,657 |
| Cash at bank | | 3,270 | 324,808 |
| | | <hr/> | <hr/> |
| | | 92,062 | 339,465 |
| CREDITORS | | | |
| Amounts falling due within one year | 11 | (4,559) | (243,297) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 87,503 | 96,168 |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 736,694 | 628,419 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 736,694 | 628,419 |
| | | <hr/> | <hr/> |
| FUNDS | 12 | | |
| Unrestricted funds | | 736,694 | 628,419 |
| | | <hr/> | <hr/> |
| TOTAL FUNDS | | 736,694 | 628,419 |
| | | <hr/> | <hr/> |

The financial statements were approved by the Board of Trustees and authorised for issue on 16 September 2021 and were signed on its behalf by:



K A O'Meara - Trustee



R Bussell - Trustee

The Barbara Curtis Charitable Trust

Cash Flow Statement
for the Year Ended 5 April 2021

| | Notes | 2021 £ | 2020 £ |
|---|-------|-----------|-----------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (327,992) | 62,595 |
| Net cash (used in)/provided by operating activities | | (327,992) | 62,595 |
| Cash flows from investing activities | | | |
| Purchase of fixed asset investments | | (184,771) | (222,573) |
| Sale of fixed asset investments | | 170,397 | 231,185 |
| Dividends received | | 20,828 | 25,491 |
| Net cash provided by investing activities | | 6,454 | 34,103 |
| Change in cash and cash equivalents in the reporting period | | (321,538) | 96,698 |
| Cash and cash equivalents at the beginning of the reporting period | | 324,808 | 228,110 |
| Cash and cash equivalents at the end of the reporting period | | 3,270 | 324,808 |

The notes form part of these financial statements

The Barbara Curtis Charitable Trust

Notes to the Cash Flow Statement
for the Year Ended 5 April 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2021 £ | 2020 £ |
|---|------------------|---------------|
| Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities) | 108,275 | (62,993) |
| Adjustments for: | | |
| (Gain)/losses on investments | (32,297) | 7,583 |
| Dividends received | (20,828) | (25,491) |
| Unrealised (Gains)/losses on investments | (67,358) | 106,556 |
| Movement on cash account in investment | (2,911) | (31,179) |
| Increase in debtors | (74,135) | (13,128) |
| (Decrease)/increase in creditors | (238,738) | 81,247 |
| Net cash (used in)/provided by operations | <u>(327,992)</u> | <u>62,595</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 6.4.20 £ | Cash flow £ | At 5.4.21 £ |
|-----------------|----------------|------------------|----------------|
| Net cash | | | |
| Cash at bank | 324,808 | (321,538) | 3,270 |
| | <u>324,808</u> | <u>(321,538)</u> | <u>3,270</u> |
| Total | <u>324,808</u> | <u>(321,538)</u> | <u>3,270</u> |

The Barbara Curtis Charitable Trust

Notes to the Financial Statements **for the Year Ended 5 April 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity is an unincorporated trust operating in England and Wales. Details regarding the address of the charity are shown within the Reference and Administration section of the Trustees Report.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

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

2. DONATIONS AND LEGACIES

| | 2021 | 2020 |
|-----------|---------------|----------------|
| | £ | £ |
| Donations | <u>74,135</u> | <u>254,100</u> |

The Barbara Curtis Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

3. INVESTMENT INCOME

| | 2021 | 2020 |
|-------------------|-------------------|-------------------|
| | £ | £ |
| Investment income | 20,828 | 25,491 |
| | <u> </u> | <u> </u> |

4. CHARITABLE ACTIVITIES COSTS

Investment management costs

| | 2020 | 2019 |
|----------------------------|-------------------|-------------------|
| | £ | £ |
| Portfolio management costs | 3,735 | 4,525 |
| | <u> </u> | <u> </u> |

5. GRANTS PAYABLE

| | 2021 | 2020 |
|------------------------|-------------------|-------------------|
| | £ | £ |
| Educational facilities | 64,700 | 187,250 |
| Bursaries | 13,900 | 31,800 |
| | <u> </u> | <u> </u> |
| | 78,600 | 219,050 |
| | <u> </u> | <u> </u> |

The total grants paid to institutions during the year was as follows:

| | 2021 | 2020 |
|----------------------------|-------------------|-------------------|
| | £ | £ |
| The School of Artisan Food | 64,700 | 187,250 |
| | <u> </u> | <u> </u> |

6. SUPPORT COSTS

| | Governance costs |
|--------------------------|-------------------|
| | £ |
| Other resources expended | 4,199 |
| Educational facilities | 3,544 |
| | <u> </u> |
| | 7,743 |
| | <u> </u> |

7. INDEPENDENT EXAMINATION FEES

The fees for the independent examination of the accounts were £1,800 (2020: £1,733).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

The Barbara Curtis Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

9. FIXED ASSET INVESTMENTS

| | |
|---|----------------------------------|
| | Canaccord Investments |
| | £ |
| <u>Analysis of movements on investments in the year</u> | |
| Market value at 6 April 2020 | 532,251 |
| Investments purchased in year | 184,772 |
| Disposal of investments sold in year | (170,398) |
| Other cash movements | 2,911 |
| Unrealised gains/(losses) in value | 67,358 |
| Realised gain/ (loss) on disposal | 32,297 |
| | <hr/> |
| Market value at 5 April 2021 | 649,191 |
| | <hr/> <hr/> |
| | £ |
| <u>Analysis of fund composition at 5 April 2021</u> | |
| Cash | 61,553 |
| Listed investments | 587,638 |
| | <hr/> |
| | 649,191 |
| | <hr/> <hr/> |

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|--------------------------------|-------------|-------------|
| | 2021 | 2020 |
| | £ | £ |
| Other debtors | 88,783 | 14,648 |
| Prepayments and accrued income | 9 | 9 |
| | <hr/> | <hr/> |
| | 88,792 | 14,657 |
| | <hr/> <hr/> | <hr/> <hr/> |

Contingent Assets - Legacy Income

As at 5 April 2020 the charity had been notified of one residuary legacy, the value of which is uncertain as the executor is awaiting confirmation of the final estate value and costs. As at the date of signature no further information had been received and so this legacy has not been accrued.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|-----------------|-------------|-------------|
| | 2021 | 2020 |
| | £ | £ |
| Trade creditors | - | 25,498 |
| Other creditors | 4,559 | 217,799 |
| | <hr/> | <hr/> |
| | 4,559 | 243,297 |
| | <hr/> <hr/> | <hr/> <hr/> |

12. MOVEMENT IN FUNDS

| | | | |
|---------------------------|-------------|-----------------------------|--------------|
| | At 6.4.20 | Net movement in funds | At 5.4.21 |
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 628,419 | 108,275 | 736,694 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | 628,419 | 108,275 | 736,694 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The Barbara Curtis Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

12. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 94,963 | (86,343) | 99,655 | 108,275 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>94,963</u> | <u>(86,343)</u> | <u>99,655</u> | <u>108,275</u> |

Comparatives for movement in funds

| | At 6.4.19 £ | Net movement in funds £ | At 5.4.20 £ |
|---------------------------|----------------|----------------------------------|-------------------|
| Unrestricted funds | | | |
| General fund | 691,412 | (62,993) | 628,419 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>691,412</u> | <u>(62,993)</u> | <u>628,419</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 279,591 | (228,445) | (114,139) | (62,993) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>279,591</u> | <u>(228,445)</u> | <u>(114,139)</u> | <u>(62,993)</u> |

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.

14. POST BALANCE SHEET EVENTS

The charity has committed £150,000 to the School of Artisan Food at Welbeck. This is to be provided over the next 16 months to assist the school with ongoing costs to ensure that following the COVID pandemic the school can continue to further the education and training of students, in line with the objectives of the charity. The charity has also committed to paying the bursaries for the 2021/22 academic year totalling £13,900.

These commitments were made following the year end so they are not recognised in these accounts and they will be paid out of cash reserves within the investment portfolio and cash received from the estate.

The Barbara Curtis Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2021

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 74,135 | 254,100 |
| Investment income | | |
| Investment income | 20,828 | 25,491 |
| Total incoming resources | 94,963 | 279,591 |
| EXPENDITURE | | |
| Charitable activities | | |
| Grants to institutions | 64,700 | 187,250 |
| Grants to individuals | 13,900 | 31,800 |
| | 78,600 | 219,050 |
| Support costs | | |
| Governance costs | | |
| Independent examination fee | 1,800 | 1,733 |
| Portfolio fees | 3,690 | 3,735 |
| Accountancy | 2,253 | 1,733 |
| Website costs | - | 72 |
| Professional fees | - | 2,122 |
| | 7,743 | 9,395 |
| Total resources expended | 86,343 | 228,445 |
| Net income before gains and losses | 8,620 | 51,146 |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | 32,297 | (7,583) |
| Net income | 40,917 | 43,563 |