

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 5 April 2023**  
**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 2023**

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## **The Barbara Curtis Charitable Trust**

### **Report of the Trustees** **for the Year Ended 5 April 2023**

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

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 or 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](http://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 committed £nil (2022: £150,000) to the School of Artisan Food at Welbeck. £125,000 has been provided with the remainder of £25,000 paid in the next financial year 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 £nil (2022: £50,000) to Lincoln College for funding to support training for students in baking, confectionery, butchery or catering.

The charity committed to paying the bursaries for the 2022/23 and 2023/24 academic year totalling £29,400 (2022: £20,850) to assist students with the costs of the Diploma courses at the School of Artisan Food.

##### **Investment performance**

During the period the income from investments totalled £24,981 (2022: £23,069). This represents an income return of 4.28% (2022: 4.20%) on the cost of investments, which is just above the targeted 4% income return target of the charity.

There has been losses of £35,940 on investments in the period with a realised loss on the sale of investments totalling £350 (2022: £6,104) and unrealised losses of £35,590 (2022: gains of £9,319).

## **The Barbara Curtis Charitable Trust**

### **Report of the Trustees** **for the Year Ended 5 April 2023**

#### **FINANCIAL REVIEW**

##### **Financial position**

At the year end the charity had unrestricted reserves of £536,471. £585,820 of these funds are held within investments in order to generate a return for the charity to distribute as grants with £17,005 held as cash within the portfolio. The charity has negative free reserves of £32,344 which represents the excess of committed expenditure over the liquid assets of the charity.

This is considered reasonable giving the potential timing of the payments, the projected investment income prior to the payments and the ability to draw-down on the capital of the investments prior to the funding commitments.

##### **Investment policy and objectives**

Our investment advisors (Canaccord Genuity Wealth Management) 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 2023, the charity held negative free reserves of £32,344 (2022: negative £37,891).

This is currently below the reserves policy of the charity but the commitments to the Lincoln College are over a four year period and to the Artisan School over a one month period with no fixed payment dates. This allows for investment income to be generated and where necessary investments to be realised to facilitate commitments.

#### **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.

##### **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

**The Barbara Curtis Charitable Trust**

**Report of the Trustees**  
**for the Year Ended 5 April 2023**

**Trustees**

K Dukes  
N Curtis  
R Bussell  
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

Approved by order of the board of trustees on 30 January 2024 and signed on its behalf by:

*Kate O'Meara*  
Kate O'Meara (Jan 30, 2024 16:10 GMT)

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 2023.

**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 (Feb 5, 2024 08:55 GMT)

Paul Colcomb FCCA

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

30 January 2024

**The Barbara Curtis Charitable Trust**

**Statement of Financial Activities**  
**for the Year Ended 5 April 2023**

|                                    |              | <b>2023<br/>Unrestricted<br/>fund<br/>£</b> | <b>2022<br/>Total<br/>funds<br/>£</b> |
|------------------------------------|--------------|---|---------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  | <b>Notes</b> |   |                                       |
| Donations and legacies             |              | 23,710                                      | -                                     |
| Investment income                  | 2            | 24,981                                      | 23,069                                |
| <b>Total</b>                       |              | <u>48,691</u>                               | <u>23,069</u>                         |
| <b>EXPENDITURE ON</b>              |              |   |                                       |
| Raising funds                      | 3            | 5,009                                       | 4,042                                 |
| <b>Charitable activities</b>       |              |   |                                       |
| Educational facilities             |              | -   | 150,000                               |
| Bursaries                          |              | -   | 70,850                                |
| Other                              |              | 5,289                                       | 4,068                                 |
| <b>Total</b>                       |              | <u>10,298</u>                               | <u>228,960</u>                        |
| Net gains/(losses) on investments  |              | <u>(35,940)</u>                             | <u>3,215</u>                          |
| <b>NET INCOME/(EXPENDITURE)</b>    |              | 2,453                                       | (202,676)                             |
| <b>RECONCILIATION OF FUNDS</b>     |              |   |                                       |
| Total funds brought forward        |              | 534,018                                     | 736,694                               |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |              | <u><u>536,471</u></u>                       | <u><u>534,018</u></u>                 |

**The Barbara Curtis Charitable Trust**

**Balance Sheet**  
**5 April 2023**

|  |              | <b>2023<br/>Unrestricted<br/>fund<br/>£</b> | <b>2022<br/>Total<br/>funds<br/>£</b> |
|--|--------------|---|---------------------------------------|
| <b>FIXED ASSETS</b>                          | <b>Notes</b> |   |                                       |
| Investments                                  | 6            | 585,820                                     | 661,449                               |
| <b>CURRENT ASSETS</b>                        |              |   |                                       |
| Debtors                                      | 7            | 6,791                                       | 88,792                                |
| Cash at bank                                 |              | 24,016                                      | 9,592                                 |
|  |              | <hr/>                                       | <hr/>                                 |
|  |              | 30,807                                      | 98,384                                |
| <b>CREDITORS</b>                             |              |   |                                       |
| Amounts falling due within one year          | 8            | (80,156)                                    | (225,815)                             |
|  |              | <hr/>                                       | <hr/>                                 |
| <b>NET CURRENT ASSETS</b>                    |              | (49,349)                                    | (127,431)                             |
|  |              | <hr/>                                       | <hr/>                                 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |              | 536,471                                     | 534,018                               |
|  |              | <hr/>                                       | <hr/>                                 |
| <b>NET ASSETS</b>                            |              | 536,471                                     | 534,018                               |
|  |              | <hr/>                                       | <hr/>                                 |
| <b>FUNDS</b>                                 | 9            |   |                                       |
| Unrestricted funds                           |              | 536,471                                     | 534,018                               |
|  |              | <hr/>                                       | <hr/>                                 |
| <b>TOTAL FUNDS</b>                           |              | 536,471                                     | 534,018                               |
|  |              | <hr/>                                       | <hr/>                                 |

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2024 and were signed on its behalf by:

Kate O'Meara  
Kate O'Meara (Jan 30, 2024 16:10 GMT)

K A O'Meara - Trustee

Richard DJ Bussell  
Richard DJ Bussell (Feb 5, 2024 08:55 GMT)

R Bussell - Trustee



## **The Barbara Curtis Charitable Trust**

### **Notes to the Financial Statements** **for the Year Ended 5 April 2023**

#### **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. INVESTMENT INCOME**

|                   | <b>2023</b>   | <b>2022</b>   |
|-------------------|---------------|---------------|
|                   | <b>£</b>      | <b>£</b>      |
| Investment income | <u>24,981</u> | <u>23,069</u> |

**The Barbara Curtis Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2023**

**3. RAISING FUNDS**

**Investment management costs**

|                      | <b>2023</b> | <b>2022</b> |
|----------------------|-------------|-------------|
|                      | <b>£</b>    | <b>£</b>    |
| Portfolio management | 5,009       | 4,042       |

**4. INDEPENDENT EXAMINATION FEES**

The fees for the independent examination of the accounts were £2,640 (2022: £2,010).

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**6. FIXED ASSET INVESTMENTS**

|   | <b>Canaccord<br/>Investments<br/>£</b> |
|---|--|
| <u>Analysis of movements on investments in the year</u> |  |
| Market value at 6 April 2022                            | 661,450                                |
| Investments purchased in year                           | 65,045                                 |
| Disposal of investments sold in year                    | (32,199)                               |
| Other cash movements                                    | (72,536)                               |
| Unrealised gains/(losses) in value                      | (35,590)                               |
| Realised gain/ (loss) on disposal                       | (350)                                  |
|   | <hr/>                                  |
| Market value at 5 April 2023                            | 585,820                                |
|   | <hr/>                                  |
|   | <b>£</b>                               |
| <u>Analysis of fund composition at 5 April 2023</u>     |  |
| Cash  | 17,005                                 |
| Listed investments                                      | 568,815                                |
|   | <hr/>                                  |
|   | 585,820                                |
|   | <hr/>                                  |

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | <b>2023</b> | <b>2022</b> |
|--------------------------------|-------------|-------------|
|                                | <b>£</b>    | <b>£</b>    |
| Other debtors                  | 6,791       | 88,783      |
| Prepayments and accrued income | -           | 9           |
|                                | <hr/>       | <hr/>       |
|                                | 6,791       | 88,792      |
|                                | <hr/>       | <hr/>       |

**The Barbara Curtis Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2023**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | <b>2023</b> | <b>2022</b> |
|-----------------|-------------|-------------|
|                 | <b>£</b>    | <b>£</b>    |
| Other creditors | 80,156      | 225,815     |

**9. MOVEMENT IN FUNDS**

|                           | <b>At 6.4.22</b> | <b>Net</b>      | <b>At</b>     |
|---------------------------|------------------|-----------------|---------------|
|                           | <b>£</b>         | <b>movement</b> | <b>5.4.23</b> |
|                           |                  | <b>in funds</b> | <b>£</b>      |
|                           |                  | <b>£</b>        |               |
| <b>Unrestricted funds</b> |                  |                 |               |
| General fund              | 534,018          | 2,453           | 536,471       |
| <b>TOTAL FUNDS</b>        | 534,018          | 2,453           | 536,471       |

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

|                           | <b>Incoming</b>  | <b>Resources</b> | <b>Gains and</b> | <b>Movement</b> |
|---------------------------|------------------|------------------|------------------|-----------------|
|                           | <b>resources</b> | <b>expended</b>  | <b>losses</b>    | <b>in funds</b> |
|                           | <b>£</b>         | <b>£</b>         | <b>£</b>         | <b>£</b>        |
| <b>Unrestricted funds</b> |                  |                  |                  |                 |
| General fund              | 48,691           | (10,298)         | (35,940)         | 2,453           |
| <b>TOTAL FUNDS</b>        | 48,691           | (10,298)         | (35,940)         | 2,453           |

**Comparatives for movement in funds**

|                           | <b>At 6.4.21</b> | <b>Net</b>      | <b>At</b>     |
|---------------------------|------------------|-----------------|---------------|
|                           | <b>£</b>         | <b>movement</b> | <b>5.4.22</b> |
|                           |                  | <b>in funds</b> | <b>£</b>      |
|                           |                  | <b>£</b>        |               |
| <b>Unrestricted funds</b> |                  |                 |               |
| General fund              | 736,694          | (202,676)       | 534,018       |
| <b>TOTAL FUNDS</b>        | 736,694          | (202,676)       | 534,018       |

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

|                           | <b>Incoming</b>  | <b>Resources</b> | <b>Gains and</b> | <b>Movement</b> |
|---------------------------|------------------|------------------|------------------|-----------------|
|                           | <b>resources</b> | <b>expended</b>  | <b>losses</b>    | <b>in funds</b> |
|                           | <b>£</b>         | <b>£</b>         | <b>£</b>         | <b>£</b>        |
| <b>Unrestricted funds</b> |                  |                  |                  |                 |
| General fund              | 23,069           | (228,960)        | 3,215            | (202,676)       |
| <b>TOTAL FUNDS</b>        | 23,069           | (228,960)        | 3,215            | (202,676)       |

**The Barbara Curtis Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2023**

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2023.

**The Barbara Curtis Charitable Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 5 April 2023**

|   | 2023<br>£ | 2022<br>£ |
|---|-----------|-----------|
| <b>INCOME AND ENDOWMENTS</b>                            |           |           |
| <b>Donations and legacies</b>                           |           |           |
| Donations   | 23,710    | -         |
| <b>Investment income</b>                                |           |           |
| Investment income                                       | 24,981    | 23,069    |
| <b>Total incoming resources</b>                         | 48,691    | 23,069    |
| <b>EXPENDITURE</b>                                      |           |           |
| <b>Investment management costs</b>                      |           |           |
| Portfolio management                                    | 5,009     | 4,042     |
| <b>Charitable activities</b>                            |           |           |
| Grants to institutions                                  | -         | 200,000   |
| Grants to individuals                                   | -         | 20,850    |
|   | -         | 220,850   |
| <b>Support costs</b>                                    |           |           |
| <b>Finance</b>  |           |           |
| Bank charges  | -         | 48        |
| <b>Governance costs</b>                                 |           |           |
| Independent examination fee                             | 2,640     | 2,010     |
| Accountancy   | 2,640     | 2,010     |
| Website costs   | 9         | -         |
|   | 5,289     | 4,020     |
| Total resources expended                                | 10,298    | 228,960   |
| <b>Net income/(expenditure) before gains and losses</b> | 38,393    | (205,891) |
| <b>Realised recognised gains and losses</b>             |           |           |
| Realised gains/(losses) on fixed asset investments      | (350)     | (6,104)   |
| <b>Net income/(expenditure)</b>                         | 38,043    | (211,995) |