

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023
FOR
THE BARBARA ANNE ENGLISH LITERATURE MEMORIAL PRIZE TRUST**

Ainsworths Limited
Chartered Accountants
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

THE BARBARA ANNE ENGLISH LITERATURE MEMORIAL PRIZE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report to the Members of The Barbara Anne English Literature Memorial Prize Trust	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 10

THE BARBARA ANNE ENGLISH LITERATURE MEMORIAL PRIZE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2023

FINANCIAL STATEMENTS AND TRUSTEES' REPORT

The trustee presents their annual report and unaudited financial statements of the charity for the year ended 31st July 2023.

The financial statements comply with the Charities Act 2011 and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1188289

Registered office

Nelson & Colne College
Scotland Road
Nelson
BB9 7YT

Trustees and key management

Nelson & Colne College

Role

Corporate trustee

Independent Examiner

M Sunter FCA
Ainsworths Limited
Chartered Accountants
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

Bankers

Lloyds Bank Plc
Market Street
Manchester
M1 1PW

THE BARBARA ANNE ENGLISH LITERATURE MEMORIAL PRIZE TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31ST JULY 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational status

The Barbara Anne English Literature Memorial Prize Trust was registered as a charity on 2nd March 2020 under the provisions of the Charities Act (Charity number: 1188289) and is governed by a trust deed.

Organisational structure

The Board currently consists of one corporate trustee who is responsible for key policy decisions and the effective governance of the organisation overall. The trustee takes care of the day to day running and legal requirements of the charity and the Board meets on a regular basis.

Recruitment and appointment of new trustees

Trustees are appointed to reflect the skills required to support the Board and its range of activities. The trustees themselves appoint new trustees to the Board and provide appointees with a full orientation on the services provided, the decision-making processes of the charity and the roles and responsibilities of a trustee, including their legal obligations under applicable laws.

Risk management

The trustee has examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to ensure that regular reports are produced and that necessary steps can be taken to address any issues arising.

OBJECTIVES AND ACTIVITIES

The Barbara Anne English Literature Memorial Prize Trust exists to advance the study of English Literature through supporting students of Nelson and Colne College, principally by awarding prizes. The charity was established to recognise the skills and achievements of students in English Literature.

Public benefit

In setting out the charity's objectives and planning of activities the trustee has given careful consideration to the Charity Commission's general guidance and section 17(5) of the Charities Act 2011. The trustee is confident that the charity offers services of real and practical use to the local population and therefore complies with the responsibility placed on all charities under the Charities Act 2011 to demonstrate a public benefit.

ACHIEVEMENTS AND PERFORMANCE

In terms of main events during the year ended 31st July 2023, the Trust received a charitable bequest within the year, increasing funds available to support its purpose. During the year, the Barbara Anne English Literature Memorial Prize Trust recognised the highest excellence and academic achievement in the study of English Literature, through a prize award to a student at Nelson and Colne College.

Future plans

The trustee will continue to develop future plans to demonstrate public benefit through the charity, in line with its objectives and purpose.

THE BARBARA ANNE ENGLISH LITERATURE MEMORIAL PRIZE TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31ST JULY 2023

FINANCIAL REVIEW

The attached statement of financial activities shows how funds were raised and applied during the year.

This statement separates funds which the charity controls itself (unrestricted funds) from those that have to be spent in a manner determined by the donor (restricted funds).

During the year ended 31st July 2023 incoming resources amounted to £173,828 while resources expended amounted to £771. The net result for the year was a surplus of £173,057.

The trustees consider the results for the year to be satisfactory.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at levels which equate to an excess of its projected needs for the forthcoming year, thereby providing sufficient funds to cover management, administration and support costs and enable the ongoing development of projects. The trustee believes the net asset position is sufficient to satisfy such requirements although these levels of free reserves are reviewed on a regular basis.

Risk assessment

The trustee reviews the major risks faced by the charity during their regular meetings and confirm there are systems in place to mitigate them. Internal risks are minimised by the segregation of duties and procedures for authorisation of all transactions.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Under charity law, the trustees are responsible for preparing the Report of the Trustees and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable them to ensure that, where any statements of accounts are prepared by them under the Charities Act 2011 and the applicable Charity (Accounts and Reports) Regulations, those statements of accounts comply with the requirements of regulations under those provisions. The trustees also have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

THE BARBARA ANNE ENGLISH LITERATURE MEMORIAL PRIZE TRUST

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST JULY 2023**

Charity requirements

This report has been prepared in accordance with requirements set down by the Charities SORP (FRS 102).

ON BEHALF OF THE BOARD:

.....
On behalf of Nelson & Colne College - Trustee

Dated: 23rd May 2024

**INDEPENDENT EXAMINERS REPORT TO THE MEMBERS OF
THE BARBARA ANNE ENGLISH LITERATURE MEMORIAL PRIZE TRUST**

I report on the accounts of The Barbara Anne English Literature Memorial Prize Trust for the year ended 31st July 2023, which are set out on pages 6 to 10.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied that the Charity is not subject to an audit under section 144(2) of the 2011 Act and is eligible for independent examination, it is my responsibility to: -

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act have not been met; or
- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mark Sunter FCA
Ainsworths Limited
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

Dated: 23rd May 2024

THE BARBARA ANNE ENGLISH LITERATURE MEMORIAL PRIZE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
INCOMING RESOURCES					
Donations and grants	3	173,828	-	173,828	-
Other Income		-	-	-	-
Total incoming resources		<u>173,828</u>	<u>-</u>	<u>173,828</u>	<u>-</u>
RESOURCES EXPENDED					
Charitable activities	5	771	-	771	-
Total resources expended		<u>771</u>	<u>-</u>	<u>771</u>	<u>-</u>
NET MOVEMENT IN FUNDS		173,057	-	173,057	-
Other recognised gains and losses					
Net gains/(losses) on investments		-	-	-	-
NET MOVEMENT IN FUNDS		173,057	-	173,057	-
RECONCILIATION OF FUNDS					
Total funds brought forward		2,750	-	2,750	2,750
TOTAL FUNDS CARRIED FORWARD		<u>175,807</u>	<u>-</u>	<u>175,807</u>	<u>2,750</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes form part of these financial statements

THE BARBARA ANNE ENGLISH LITERATURE MEMORIAL PRIZE TRUST

BALANCE SHEET
AT 31ST JULY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets			-		-
			-		-
CURRENT ASSETS					
Cash at bank		176,527		2,750	
		176,527		2,750	
CREDITORS					
Amounts falling due within one year	6	720		-	
			175,807		2,750
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES			175,807		2,750
NET ASSETS			175,807		2,750
FUNDS	7				
Restricted			-		-
Unrestricted			175,807		2,750
TOTAL FUNDS			175,807		2,750

The financial statements were approved by the Board of Trustees on 23rd May 2024 and were signed on its behalf by:



On behalf of Nelson & Colne College
Trustee

The notes form part of these financial statements

THE BARBARA ANNE ENGLISH LITERATURE MEMORIAL PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023

1. ACCOUNTING POLICIES

Statutory information

The Barbara Anne English Literature Memorial Prize Trust is registered with the Charity Commission in England. The registered charity number and address can be found in the Report of the Trustees on page 1.

Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1st January 2015.

Consolidation

The charity has elected to take exemption from the requirements to prepare consolidated accounts as permitted by Charities SORP (FRS 102).

Cash flow

The charity is exempt from the requirement to prepare a cash flow statement as it qualifies as a small entity.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations, legacies, fundraising and similar incoming resources are included in the year in which they are receivable.

Any income received for specific purpose is accounted for as restricted funds when receivable.

Resources expended

Expenditure is accounted for on an accruals basis (inclusive of attributable value added tax which cannot be recovered) and has been classified under the principal categories related to the cost.

Costs allocated to activities in the furtherance of the charity's objects are those directly associated with achieving the charity's goals. Governance costs are those incurred in connection with the management of the company's assets, organisational administration and compliance with constitutional and statutory requirements. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general activities of the charity. Surplus funds can be allocated to restricted projects if the trustees believe they are required.

Restricted funds are funds subject to specific restriction imposed by the donors for the purpose of any appeal in which the funds are raised and can only be used for particular purpose within the objects of the charity.

Taxation

The trust is a registered charity and is therefore exempt from Income Tax and Corporation Tax under the provisions of Section 505(1) of the Income and Corporation Taxes Act 1988.

The notes form part of these financial statements

THE BARBARA ANNE ENGLISH LITERATURE MEMORIAL PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST JULY 2023

2. NET INCOME AND EXPENDITURE FOR THE YEAR

Net income and expenditure is stated after charging:

	2023 £	2022 £
<i>Independent examiner's remuneration:</i>		
Independent examination fees	720	-

3. INCOME FROM DONATIONS AND GRANTS

	2023 £	2022 £
Legacies	173,828	-
	<u>173,828</u>	<u>-</u>

4. STAFF COSTS

During the year, there were no employees.

The trustees and key management personal have received neither remuneration nor reimbursement of expenses during the period.

5. RESOURCES EXPENDED

	Raising funds	Charitable activities	2023 £	2022 £
Prize awards	-	50	50	-
Bank charges	-	1	1	-
Independent examiner's fee	-	720	720	-
	<u>-</u>	<u>771</u>	<u>771</u>	<u>-</u>

The notes form part of these financial statements

THE BARBARA ANNE ENGLISH LITERATURE MEMORIAL PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST JULY 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	720	-
	<u>720</u>	<u>-</u>

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total Funds £
Fixed assets	-	-	-	-
Current assets	176,527	-	176,527	2,750
Current liabilities	(720)	-	(720)	-
	<u>175,807</u>	<u>-</u>	<u>175,807</u>	<u>2,750</u>

8. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General	2,750	173,057	175,807
TOTAL FUNDS	<u>2,750</u>	<u>173,057</u>	<u>175,807</u>

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

	Incoming resources £	Resources expended £	Recognised gains/(losses) £	Movement in funds £
Unrestricted funds				
General	173,828	771	-	173,057
	<u>173,828</u>	<u>771</u>	<u>-</u>	<u>173,057</u>

The notes form part of these financial statements