

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 May 2020
for
Elizabeth Montagu Correspondence Online

Peter Upton
Bridge House
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SL6 1RR

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for the Year Ended 31 May 2020

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Elizabeth Montagu Correspondence Online

Report of the Trustees **for the Year Ended 31 May 2020**

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

Administrative information

Charity number: 1174697

Administrative address: Creek House, Fishery Road, Bray, Berkshire, SL6 1UN

Bankers: CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Independent Examiner: Peter Upton FCA CTA, Member of the ICAEW, Bridge House, 2 Bridge Avenue, Maidenhead, Berkshire, SL6 1RR

Objectives and Charitable Purposes

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The objects of the charity are to advance education for the public benefit by publishing an online edition of the letters of Elizabeth Montagu, her correspondents and other members of her circle ("the Montagu Correspondence") in particular but not exclusively as a means to:

- a) advance scholarship and literary and historical research by making the online correspondence archive available for use as an educational tool by academic institutions and interested members of the public;
- b) encourage scholars and researchers to transcribe, edit, study and publish materials arising from the online correspondence archive, and to provide them with scholarships, expense reimbursement and other forms of financial assistance for this purpose.

The trustees are mindful of the Charity Commission guidelines on public benefit.

Structure, Governance & Management

The charity was registered as a Charitable Incorporated Organisation on 18th September 2017. It is administered by its Trustees, and the day-to-day administration is carried out by Joanna Barker. The Trustees receive no remuneration from the charity.

Trustees

Professor Caroline Franklin (Chair)
Professor Mike Franklin (reappointed 24.9.19)
Professor Nicole Pohl
Dr Elizabeth Eger
Joanna Barker

The founding Trustees listed above were appointed on 18th September 2017 and serve an initial term of between two and four years (as set out in the founding document), and may thereafter be re-elected for terms of three years.

The Trustees have familiarised themselves with their responsibilities and obligations as set out on the website of the Charity Commission. New trustees, when appointed, will benefit from an induction process.

Donations

Grants and donations were received during the year from the Paul Mellon Foundation and the Ardeola Charitable Trust, of which Joanna Barker is a trustee.

Report of the Trustees
for the Year Ended 31 May 2020

Review of Activities

The charity has continued to receive batches of digital images from the Huntington Library in accordance with the Licence Agreement, and has acquired further images from other archives within the United Kingdom. A complete inventory of all of Montagu's correspondence is in the process of development, along with a database of biographies and descriptions of all people and places mentioned in the letters, and copies of images and transcriptions have been sent out to section editors for annotation. The formal launch of the digital edition is planned to take place in October 2020.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. In preparing these financial statements, the Trustees are required to:

1. Select suitable accounting policies and apply them consistently
2. Observe the methods and principles of the Charities SORP
3. Make judgments and estimates that are reasonable and prudent
4. State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements
5. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

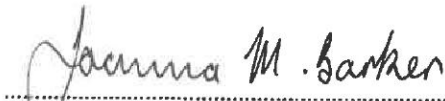
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure that the accounts comply with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reserves policy

The policy adopted by the Trustees is to hold a level of cash that, taken together with firm future pledges from its existing funders, will be sufficient to fulfil its known obligations to Swansea University and Oxford Brookes University for the next twelve months.

The Trustees declare that they have approved the trustees' report and accounts for the year ended 31st May 2020.

Approved by order of the board of trustees on 16th November 2020 and signed on its behalf by:


.....
Trustee

**Independent Examiner's Report to the Trustees of
Elizabeth Montagu Correspondence Online**

Independent examiner's report to the trustees of Elizabeth Montagu Correspondence Online

I report to the charity trustees on my examination of the accounts of Elizabeth Montagu Correspondence Online (the Trust) for the year ended 31 May 2020.

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.

Peter Upton FCA CTA
Member of the ICAEW
Peter Upton
Bridge House
2 Bridge Avenue
Maidenhead
Berkshire
SL6 1RR

Date:

Elizabeth Montagu Correspondence Online

Statement of Financial Activities
for the Year Ended 31 May 2020


	Notes	31.5.20 Unrestricted fund £	31.5.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		35,060	131,000
EXPENDITURE ON			
Charitable activities		78,739	76,992
NET INCOME/(EXPENDITURE)		(43,679)	54,008
RECONCILIATION OF FUNDS			
Total funds brought forward		54,983	975
TOTAL FUNDS CARRIED FORWARD		<u>11,304</u>	<u>54,983</u>

The notes form part of these financial statements

Balance Sheet
31 May 2020

	Notes	31.5.20 Unrestricted fund £	31.5.19 Total funds £
CURRENT ASSETS			
Cash at bank		12,044	55,463
CREDITORS			
Amounts falling due within one year	4	(740)	(480)
NET CURRENT ASSETS		<u>11,304</u>	<u>54,983</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,304</u>	<u>54,983</u>
NET ASSETS		<u>11,304</u>	<u>54,983</u>
FUNDS	5		
Unrestricted funds:			
General fund		<u>11,304</u>	<u>54,983</u>
TOTAL FUNDS		<u>11,304</u>	<u>54,983</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26th November 2020 and were signed on its behalf by:


.....
Trustee

Notes to the Financial Statements
for the Year Ended 31 May 2020

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.

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.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

	31.5.20	31.5.19
	£	£
Trustees' expenses	<u>735</u>	<u>148</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2020**

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	131,000
EXPENDITURE ON	
Charitable activities	76,992
NET INCOME	54,008
RECONCILIATION OF FUNDS	
Total funds brought forward	975
TOTAL FUNDS CARRIED FORWARD	<u>54,983</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20	31.5.19
	£	£
Other creditors	<u>740</u>	<u>480</u>

5. MOVEMENT IN FUNDS

	At 1.6.19	Net movement in funds	At 31.5.20
	£	£	£
Unrestricted funds			
General fund	54,983	(43,679)	11,304
TOTAL FUNDS	<u>54,983</u>	<u>(43,679)</u>	<u>11,304</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	35,060	(78,739)	(43,679)
TOTAL FUNDS	<u>35,060</u>	<u>(78,739)</u>	<u>(43,679)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2020**

5. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.6.18 £	Net movement in funds £	At 31.5.19 £
Unrestricted funds			
General fund	975	54,008	54,983
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>975</u>	<u>54,008</u>	<u>54,983</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	131,000	(76,992)	54,008
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>131,000</u>	<u>(76,992)</u>	<u>54,008</u>

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

	At 1.6.18 £	Net movement in funds £	At 31.5.20 £
Unrestricted funds			
General fund	975	10,329	11,304
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>975</u>	<u>10,329</u>	<u>11,304</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	166,060	(155,731)	10,329
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>166,060</u>	<u>(155,731)</u>	<u>10,329</u>

6. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2020.

Detailed Statement of Financial Activities
for the Year Ended 31 May 2020

	31.5.20 £	31.5.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants & Donations	<u>35,060</u>	<u>131,000</u>
Total incoming resources	35,060	131,000
EXPENDITURE		
Charitable activities		
Purchase of rights to digital images	1,081	526
Trustees' expenses	735	148
Payments under licence agreement	43,703	41,162
Funding of research assistants	32,285	34,482
Other expenses	115	79
Governance expenses	<u>740</u>	<u>480</u>
	78,659	76,877
Support costs		
Finance		
Bank charges	<u>80</u>	<u>115</u>
Total resources expended	<u>78,739</u>	<u>76,992</u>
Net (expenditure)/income	<u>(43,679)</u>	<u>54,008</u>