

**THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND**

**Annual Report and Accounts**

**Year to 31<sup>st</sup> December 2019**

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Charity Commission Registered Number:- 214726

# THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

## Report of the trustees for the year ended 31<sup>st</sup> December 2019

The trustees present their report along with the financial statements of the charity for the year ended 31<sup>st</sup> December 2019. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's By-Laws, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2019.

### Objectives and activities

The Society was founded in 1885 to collect and publish information relative to the history of Huguenots with particular reference to those who took refuge in Great Britain, Ireland and the Channel Islands. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and setting policy for the year.

### Achievements and performance

The Society continues to provide information on Huguenots in accordance with its By-Laws, and the Trustees and Fellows have a commitment to make information about the history of the Huguenot refugees of the 16<sup>th</sup> to 18<sup>th</sup> centuries available for public benefit. At the centre of this is the operation and continuing development of a library and archive which is supported and maintained in premises provided without charge by University College London. The Society also publishes relevant books and an annual journal, as well as organising events and selling related items. The trustees are satisfied that the Society meets its objectives.

### Financial Review

The Society achieved a surplus before transfers, investment revaluations and investment asset disposals for the year of £4,953 compared with a surplus of £2,697 for the previous year. The principal sources of funds are shown in the Statement of Financial Activities of these accounts.

There were no significant changes to the basis of operation of the Society during the year.

There have been no important events between the balance sheet date and the date upon which the Trustee's Report is signed that significantly affect the financial position of the Society as shown by these financial statements.

### Investment Policy and Performance

The Society's investments are managed on a full discretionary basis by Investec Wealth and Investment Limited, with whom a review meeting is held at least annually. Investment policy has regard to a balanced moderate investment risk. The investment performance is considered to be satisfactory.

### Reserves Policy

The Trustees continue to review the requirement for free reserves, which are those unrestricted funds not designated for specific purposes or otherwise committed.

The free reserves at 31<sup>st</sup> December 2019 consist of the general reserve with a current value of £1,391,237 used for the historical study and dissemination of information about the Huguenot persecution in France and its effect on migration.

In addition, the Society is periodically required to cover important but irregular commitments in the form of major publications, promotion and support of conference initiatives, purchase of important artefacts and documents and provision of research grants. The Society relies on its income from subscriptions and reserves to cover these objectives in addition to its educational aims.

### General Data Protection

It is the Society's policy to restrict use of personal data, held securely, solely for its own use and not for wider circulation. Such data held by the Society is used to circulate the periodic Journal and news believed to be of interest to all Fellows and Libraries. The periodic List of Fellows is made available to Fellows only.

### Plans for Future periods

There are no plans for any significant changes to the basis of operation of the Society, although these are kept under review. University College Special Collections, with whom the Library has been housed since 1957, is moving to a new location, and the Trustees are pleased to report that the arrangements for accommodating the Library continue as hitherto, during and after the present transitional period.



# THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

## Report of the trustees for the year ended 31<sup>st</sup> December 2019 (cont'd)

### Risk Management

Risk management is built into the charity's management system; current income and expenditure is constantly reviewed and monitored. Longer term plans are reviewed at least annually; insurance risks to people and property are covered by appropriate policies and insurance cover.

### Structure, governance and management

The Society was founded in 1885 and is a registered Charity (No 214726). It is regulated by its By-laws.

The trustees in office during the period and at the date of this report are listed below. The appointment and induction of new trustees is carried out as appropriate to the needs and best interests of the Society. No outside person or body is entitled to appoint a trustee. Each trustee has taken responsibility for monitoring the activities of the Society and carries this out through meetings of the Governing Body.

### Organisation and management

The Charity is managed by the trustees who meet four times during the year to review the activities and finances of the Charity. There is one paid librarian and the Charity has the benefit of donated time of volunteers who help organise events and deal with the administration of the Charity.

### Legal and Administrative Information

Charity Commission Registered Number: 214726

### List of officers and council members for the year ended 31<sup>st</sup> December 2019

President:	Barbara Julien BA	
Vice Presidents:	J G Ouvry MA	S B de Save
	Emma, Lady Monson	Michael J Courage
	The Revd T Denis Désert MA	Anthony Wilson BA
	Mrs G D Easterbrook BSC, ARSM, MA (Ed)	
Honorary Secretary:	Mrs A Nugent	
Honorary Treasurer:	M F Harcourt Williams MA, FCA	
Honorary Dinner Secretary:	David Guyon	
Honorary Editor:	Mrs E Randall BSc (Econ), MA	
Administrative Officer:	P Thomas	
Librarian:	Miss M Barengo MA	
Trustees:	All Council Members currently in office are considered to have trustee status under the Charities Accounting Regulations. They are appointed at meetings after due nomination.	
Council Members:	Mrs M E Bicker ARAM, LRAM, MBE*	Jeanne Mann BA, LRAM
	Peter Craggs*	Victorine Martineau
	Leslie Du Cane	Katrina Matthews
	Joyce Hampton	Stan Rondeau
	Sara Haw	Kay Troughton
	Vivienne Larminie PhD, FRHistS	Diane Watts MA, PhD

\* indicates co-opted member

### Advisers:

Bankers:	CAF Bank Limited, P.O. Box 289, West Malling, Kent, ME19 4TA
Investment Managers:	Investec Wealth and Investment Limited, 30 Gresham Street, London, EC2V 7QN
Independent Examiners:	Keelings Limited, Broad House, 1 The Broadway, Old Hatfield, Hertfordshire, AL9 5BG
Solicitors:	Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London, SW1P 3J1
Registered Office:	The Huguenot Library, University College, Gower Street, London, WC1E 6BT
Website:	<a href="http://www.huguenotsociety.org.uk">www.huguenotsociety.org.uk</a>

# THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

## Report of the trustees for the year ended 31<sup>st</sup> December 2019 (cont'd)

### Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the By-Laws require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application thereof. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

### Independent Examiners

The independent examiners, Keelings Limited, Chartered Certified Accountants and Registered Auditors, will be proposed for re-appointment at the forthcoming Trustees' meeting.

Approved by the trustees on 4<sup>th</sup> May and signed on their behalf by:



B M Julien – President



# THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

## Independent Examiner's report to the Trustees of The Huguenot Society of Great Britain and Ireland

I report to the charity trustees on my examination of the accounts of The Huguenot Society of Great Britain and Ireland for the year ended 31st December 2019.

### 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; or

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



E R Pritchard - FCA CTA  
Keelings Limited  
Chartered Tax Advisers and  
Chartered Certified Accountants  
Broad House  
1 The Broadway  
Old Hatfield  
Herts  
AL9 5BG

Date: 14 May 2020

# THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

## Statement of Financial Activities for the year ended 31<sup>st</sup> December 2019

	Notes	TOTAL 2019 £	TOTAL 2018 £
<b>INCOME AND ENDOWMENTS FROM:</b>			
<b>Incoming resources from generated funds:</b>			
Donations and legacies	2	680	2,300
Other trading activities	3	26,003	12,981
Investments	4	46,852	40,724
Other: Subscriptions and fees	5	34,714	33,845
<b>Total</b>		<u>108,249</u>	<u>89,850</u>
<b>EXPENDITURE ON:</b>			
Raising funds		11,775	11,154
Charitable activities	6	91,521	75,999
<b>Total</b>		<u>103,296</u>	<u>87,153</u>
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS</b>		4,953	2,697
<b>NET GAINS/(LOSSES) ON INVESTMENTS</b>			
Realised		16,249	576
Unrealised		169,160	(81,997)
<b>Net Movement in Funds</b>		190,362	(78,724)
<b>Reconciliation of funds:</b>			
Total funds brought forward		<u>1,200,875</u>	<u>1,279,599</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,391,237</u>	<u>1,200,875</u>

There were no restricted funds during the year or the previous year.

The notes on pages 7 to 12 form part of these accounts

# THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

## Balance Sheet as at 31<sup>st</sup> December 2019

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	7	-	-
Investments	8	1,331,822	1,056,658
		1,331,822	1,056,658
<b>CURRENT ASSETS</b>			
Due from fund managers		8,159	7,239
Other debtors and prepayments		3,218	2,566
Cash at bank and in hand		36,751	26,365
Cash balances with fund managers		18,707	120,237
		66,835	156,407
CREDITORS: Amounts falling due within one year	9	7,420	12,190
<b>NET CURRENT ASSETS</b>		59,415	144,217
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,391,237	1,200,875
<b>Net assets</b>		1,391,237	1,200,875
<b>FUNDS</b>			
Reserves			
Unrestricted	10	1,391,237	1,200,875
		1,391,237	1,200,875

The financial statements set out on pages 1 to 12 were approved by the Council on 4<sup>th</sup> May 2019 and signed on its behalf by:

B M JULIEN	<i>B. Julien</i>	-	President
S B de SAVE	<i>S.B. de Save</i>	-	Vice President
M HARCOURT WILLIAMS	<i>M. Harcourt Williams</i>	-	Honorary Treasurer

The notes on pages 7 to 12 form part of these accounts



# THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

## Notes to the Accounts for the year ended 31<sup>st</sup> December 2019

### 1. Accounting policies

#### Basis of Accounting

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)' 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.

#### Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

#### Funds

General funds represent the funds of the Society that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Society. Funds designated for a particular purpose by the Council are also unrestricted.

Library maintenance fund - The Huguenot Library Maintenance Fund charity was dissolved and removed from the register of charities in October 2013. The Society refers to a Library Fund within the accounts which will eventually diminish over time as expenses relating to the running of the library are withdrawn from the fund. No monies are added to the fund; all revenue generated from the library is absorbed by The Society.

#### Incoming Resources

Donations and legacies are accounted for when the Society is assured of their receipt.

Subscription and related income is accounted for on an accruals basis as far as it is prudent to do so. Income includes income tax recoverable to the extent that a claim has been agreed with HM Revenue and Customs. Life subscriptions are brought to credit in full as income of the year in which the life membership is granted. The Council consider this policy to reflect the nature of the fund raising and method of operation of the Society.

The Society receives the benefit of work carried out by volunteers, and in exchange for providing access to the Society's valuable library collection the Society's library is located free of charge at an appropriate academic institution. The Society also receives the use of facilities and equipment without charge. No value is placed on these items in the accounts.

#### Resources expended

Expenditure for generating funds, charitable activities and governance are included when a constructive obligation arises and includes VAT which cannot be recovered.

#### Costs of managing and administering the charity

These represent costs incurred for administration and secretarial activities including office materials, postage, insurance and lecture expenses.

#### Charitable activities

Charitable activities are all the resources expended by the charity that are directed at the achievement of its charitable aims and objectives. Support costs are separated and these are costs incurred to enable the charitable activities to take place.

#### Foreign currencies

Transactions in foreign currencies are translated at an average rate for the year. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. Transfers between Irish and British accounts are recorded at the actual rate of exchange.



# THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

Notes to the Accounts for the year ended 31<sup>st</sup> December 2019 (cont'd)

## Tangible Fixed Assets

No value is placed on the library in these accounts as it is considered to be a heritage asset held on a permanent basis. Charities are not required to recognise heritage assets on the balance sheet if cost or valuation is not available, and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and the Charity. It is located with the Special Collections library of University College London currently located with the National Archive and is insured by University College London.

All other items above £100 are included at cost and are depreciated on a straight line basis at the following rates:  
 Fixtures, Fittings and Equipment - over 4 years

## Investments

Investments are shown at market value as determined by independent advisors, any unrealised gain or loss being transferred to the Society's fund.

The net gains and losses arising on revaluation and disposals during the year are included in the Statement of Financial Activities.

## Stocks

No value is placed on stocks; costs are normally written off when incurred, and income is brought into credit when received.

## 2. Donations

Donations totalling £680 were received during the year.

	2019 £	2018 £
Donations	<u>680</u>	<u>2,300</u>

## 3. Other income and expenditure

	2019 £	2018 £
<b>Income</b>		
Sales of publications and microfiche	885	4,029
Sales of ties and badges	853	1,070
Sales of Compact Discs	1,376	2,128
Other sales	279	366
Other activities and trips/functions	<u>22,610</u>	<u>5,388</u>
Total Other Income	26,003	12,981
<b>Expenditure</b>		
Cost of sales for ties and badges	1,630	226
Cost of sales for Compact Discs	1,074	956
Cost of sales for books	-	4,437
Costs of other activities and functions	<u>20,404</u>	<u>6,509</u>
Total Other Expenditure (see note 6)	<u>23,108</u>	<u>12,128</u>
Net surplus from other income & expenditure	<u>2,895</u>	<u>853</u>

# THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

Notes to the Accounts for the year ended 31<sup>st</sup> December 2019 (cont'd)

## 4. Investment income

	2019	2018
	£	£
Deposit interest	129	148
Fixed interest	5,305	5,068
Dividends receivable	41,418	35,508
	<u>46,852</u>	<u>40,724</u>

## 5. Subscriptions and Fees

	2019	2018
	£	£
Fellows	25,731	26,356
Libraries	4,412	3,227
	<u>30,143</u>	<u>29,583</u>
Gift Aid tax recoveries received	4,571	3,923
Life subscriptions receivable	-	339
	<u>34,714</u>	<u>33,845</u>

## 6. Charitable expenditure

	Direct Expenditure £	TOTAL 2019 £	TOTAL 2018 £
<b>Costs directly allocated to activities</b>			
Publications	9,099	9,099	8,307
Library costs and maintenance	25,464	25,464	22,647
Other expenditure (per note 3)	23,108	23,108	12,128
	<u>57,671</u>	<u>57,671</u>	<u>43,082</u>
<b>Support costs allocated to activities</b>			
Administration and secretarial	13,565	13,565	12,469
Office materials, postage, insurance and lecture expenses	12,050	12,050	10,318
Gifts & Donations	4,133	4,133	5,392
(Profit)/Loss on foreign currency translation	220	220	(23)
Printing and stationery	743	743	1,482
Independent examination and accountancy fees	2,292	2,292	2,292
Bank charges	847	847	867
Depreciation of fixed assets	-	120	120
	<u>91,521</u>	<u>91,521</u>	<u>75,999</u>
<b>Total resources expended</b>			

Expenditure is stated after charging:

Independent examiner's remuneration (incl. VAT):		
As examiners	798	798
Other fees relating to accountancy	1,464	1,464
Depreciation	-	120
	<u>-</u>	<u>120</u>

# THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

Notes to the Accounts for the year ended 31<sup>st</sup> December 2019 (cont'd)

## 7. Tangible Fixed Assets

	Fixtures, Fittings & Equipment £	Total £
<u>Cost</u>		
At 1 <sup>st</sup> January 2019	2,125	2,125
Additions	-	-
At 31 <sup>st</sup> December 2019	<u>2,125</u>	<u>2,125</u>
<u>Depreciation</u>		
At 1 <sup>st</sup> January 2019	2,125	2,125
Charge for year	-	-
At 31 <sup>st</sup> December 2019	<u>2,125</u>	<u>2,125</u>
<u>Net Book Value</u>		
At 31 <sup>st</sup> December 2019	<u>-</u>	<u>-</u>
At 31 <sup>st</sup> December 2018	<u>-</u>	<u>-</u>

## 8. Investments

	2019 £	2018 £
Listed Non-UK Equities	193,761	159,713
Listed UK Equities	<u>1,138,061</u>	<u>896,945</u>
	<u>1,331,822</u>	<u>1,056,658</u>

Investments are included at market value at the balance sheet date. The original cost of the listed investments was £955,390 (2018: £851,652).

## 9. Creditors: amounts falling due within one year

	2019 £	2018 £
Subscriptions received in advance	1,461	2,535
Expense and other creditors	3,667	7,363
Accrued expenses	<u>2,292</u>	<u>2,292</u>
	<u>7,420</u>	<u>12,190</u>



# THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

Notes to the Accounts for the year ended 31<sup>st</sup> December 2019 (cont'd)

## 10. Movement in funds 2019

	General Fund £	Library Fund £	TOTAL 2019 £
Incoming resources	108,249	-	108,249
Resources used	(101,981)	(1,315)	(103,296)
Transfer between funds	-	-	-
Unrealised gains/(losses) on investment assets	169,160	-	169,160
Realised gains/(losses) on investment assets	16,249	-	16,249
Net movement of funds	191,677	(1,315)	190,362
Balances brought forward	1,197,645	3,230	1,200,875
Balances carried forward	1,389,322	1,915	1,391,237

## Comparatives for movement in funds

	General Fund £	Library Fund £	TOTAL 2018 £
Incoming resources	89,850	-	89,850
Resources used	(86,274)	(879)	(87,153)
Transfer between funds	-	-	-
Unrealised gains/(losses) on investment assets	(81,997)	-	(81,997)
Realised gains/(losses) on investment assets	576	-	576
Net movement of funds	(77,845)	(879)	(78,724)
Balances brought forward	1,275,490	4,109	1,279,599
Balances carried forward	1,197,645	3,230	1,200,875

## A current year 12 months and prior year 12 months combined net movement in funds

	General Fund £	Library Fund £	TOTAL (24 Months) £
Incoming resources	198,099	-	198,099
Resources used	(188,255)	(2,194)	(190,449)
Transfer between funds	-	-	-
Unrealised gains/(losses) on investment assets	87,163	-	87,163
Realised gains/(losses) on investment assets	16,825	-	16,825
Net movement of funds	113,832	(2,194)	111,638
Balances brought forward	1,275,490	4,109	1,279,599
Balances carried forward	1,389,322	1,915	1,391,237

# THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

Notes to the Accounts for the year ended 31<sup>st</sup> December 2019 (cont'd)

## 11. Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Current Assets/ (Liabilities) £	2019 Total £
General Fund	-	1,331,822	57,500	1,389,322
Library Fund	-	-	1,915	1,915
Total Net Assets/Funds	-	1,331,822	59,415	1,391,237

## 12. Commitments and contingent liabilities

There were no commitments or contingent liabilities not already provided for in these accounts.

## 13. Trustee remuneration

None of the trustees or persons connected with the charity has received any remuneration.

## 14. Trustee expenses

The charity does not make any round sum expense allowances to the trustees.

## 15. Staff costs and emoluments

The Society employs one librarian on a part time basis. Staff costs for the financial year totalled £23,787 (year to 31.12.18 = £21,497).