
THE BRITISH-SPANISH SOCIETY (LIMITED BY GUARANTEE)

STATEMENT OF ACCOUNTS FOR THE PERIOD 1 JULY 2018 TO 31 DECEMBER 2019

CHARITY NUMBER 1080250

COMPANY NUMBER 4080320

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**THE BRITISH-SPANISH SOCIETY
(LIMITED BY GUARANTEE)**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Trustees

Mr James Burns (Chairman)
Ms Carmen Bouverat
Mr Jose Ivars-Lopez
Mr Juan Reig Mascarell
Ms Marie Angeles Riesco
Mr Edward Scott Young
Mr Roger James Golland
Dr Mike Short
Ms Cristina Alvarez-Campana
Mr Justin Ellis

Principal Office

Basement flat
7 New Quebec Street
Marylebone
London
W1H 7RH

Registered Office

7 New Quebec Street
Marylebone
London
W1H 7RH

Independent examiner

Parker Cavendish
Chartered Accountants
28 Church Road
Stanmore
Middlesex
HA7 4XR

Bankers

Santander Bank Plc
Bridle Road
Bootle
Merseyside
L30 4GB

THE BRITISH-SPANISH SOCIETY (LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE PERIOD 1 JULY 2018 TO 31 DECEMBER 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 July 2018 to 31 December 2019. 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 2015).

LEGAL STATUS

The Society obtained charitable status on 7th April 2000 and is registered as Charity No.1080250. It is a company limited by guarantee and without a share capital. The company changed its name to The British- Spanish Society on 24th June 2013.

OBJECTS

The principal objects of the Society are for the benefit of the people of The United Kingdom to advance their education about Spain, its people and cultures, its history and literature, the language, their institutions and folklore, and its economy, in order to promote understanding, knowledge and harmonious relations, and to educate similarly the people of Spain about The United Kingdom.

ACCOUNTS:

The accounts for the period ended 31 December 2019 are set out in the attached financial statements. Funds of £35,000 (2018: £41,250) have been raised from the Principal Supporters for the Grants Fund from which Scholarships amounting to £35,000 (2018: £40,000) have been awarded during the year.

During the year, the charity also expended £11,289 (2018: £6,764) on the production of journals.

The negative result for the year is driven by a number of investments that were decided by the Board of Trustees. Firstly, it was agreed that a modernisation and simplification of the Charity website was required which led to an investment of £4,200. Separately, the Scholarship Report had lastly been printed in 2014, so it was decided that a new version, which is used to promote the Scholarship Programme, was required, leading to an investment of £2,100. Lastly, for the 2019 Scholarships, there was a specific BSS Scholarship which was partially funded through the event income raised throughout the year, but it was also complemented by £1,900 of the Charity's own resources".

EVENTS REVIEW FOR THE YEAR

Summary of Activities

From July 2018 to December 2019, the Charity continued to run a broad set of activities both in the United Kingdom as well as Spain in order to fulfil its Charitable mission and raise further funds for the Scholarship Programme.

On the cultural front, activities included the annual musical event that took place in the Guildhall featuring Zarzuela pieces. The Charity also continued to organize a number of museum visits on specific exhibitions, including the V&A and Leighton House. Lastly, the British Spanish Society, in collaboration with Instituto Canada Blanch in London organized a literary evening.

In order to raise funds for the Scholarship Programme and connect British and Spanish nationals, the Charity continue to organize receptions at the Spanish Embassy in London, British Embassy in Madrid as well as the annual Christmas party.

The production of La Revista – a bilingual magazine produced three times a year in a physical and digital format – continued to be an effective platform to engage the British Spanish community in a variety of fields and a core example of the Charity's mission.

On the Scholarship front, the Charity provided 7 Scholarships for a total amount of £35,000 to British and Spanish students on a variety of academic fields, including nanotechnology, music therapy in adolescents with Autism, British-Iberian relation during the early 17th Century, the use nanoparticles for gene therapy, quantum computing, the economic impact of Brexit in Spain and the British exile after the Spanish Civil War.

PUBLIC BENEFIT

The Governors believe they have complied with their duty in Section 4 of the Charities Act 2006 with respect to the Charity Commission's general guidance on public benefit.

TRUSTEES:

The Trustees of the Society, who served during the year were:

Mr James Burns (Chairman)

Ms Carmen Bouverat

Mr Jose Ivars-Lopez

Mr Edward Scott Young

Ms Marie Angeles Riesco

Mr Juan Reig Mascarell

Mr Roger James Golland

Mr Fernando Menendez (resigned 1 January 2019)

Dr Mike Short

Ms Cristina Alvarez-Campana

Mr Justin Ellis (appointed 1 June 2019)

LIABILITY OF MEMBERS:

The liability of members is restricted to £1 each.

RISK MANAGEMENT:

The trustees have examined the major strategic, business, and operational risks that the charity faces and confirm that systems are in place in order to mitigate those risks.

RESERVES POLICY

It is not the policy of the Trustees to accumulate reserves but to maintain unrestricted funds, which are the free reserves of the charity, at a level sufficient to enable the charity to operate effectively and to pursue its principal objectives for the foreseeable future.

SMALL COMPANY PROVISIONS:

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

BY ORDER OF THE TRUSTEES



Mr James Burns

Date: 8 September 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD 1 JULY 2018 TO 31 DECEMBER 2019

The charity's trustees (who are also the directors of The British Spanish Society for the purpose of company law) are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 assume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Date: 8 September 2020

Parker Cavendish
Chartered Accountants
28 Church Road
Stanmore
Middlesex
HA7 4XR

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 JULY 2018 TO 31 DECEMBER 2019

	1 July 2018 to 31 December 2019	2018
	Unrestricted	Total
Income from:		
Charitable activities	11,982	13,708
Membership subscriptions	24,010	4,850
Corporate supporters	3,062	4,404
Individual donations	-	2,276
Other donations and gift aid	5,127	20
Sales of publications	-	22,067
Cultural events	53,509	1,567
Sponsorship of events	6,254	41,250
Grant scheme sponsorship	5000	3,220
Advertising revenue	860	93,362
	106,742	
	33,062	
	139,804	

Expenditure on:		
Raising funds	35,106	17,887
Charitable activities	81,502	111,471
	116,608	
	35,000	
	151,608	
Total	3	129,358
Net income / (expenditure)	(9,866)	(35,996)
Transfer between funds	(1,919)	-
Net movement in funds	(11,785)	(35,996)
Reconciliation of funds		
Total funds brought forward	37,497	73,512
	19	
	37,516	
Total funds carried forward	9	37,516

**THE BRITISH-SPANISH SOCIETY
(LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31 DECEMBER 2019**

	Note	31 December 2019 £	30 June 2018 £
Current assets			
Cash at bank and in hand		34,255	24,437
Other debtors	6	1,396	15,812
		<u>35,651</u>	<u>40,159</u>
Amounts falling due within one year:			
Accruals and deferred income		(9,939)	(2,247)
Other creditors		-	(396)
		<u>(9,939)</u>	<u>(2,643)</u>
Current assets		25,712	37,516
Net assets		<u>25,712</u>	<u>37,516</u>
Represented by:			
General funds			
Unrestricted		22,631	37,497
Restricted		3,081	19
	9	<u>25,712</u>	<u>37,516</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under the Companies Act 2006.

Approved by the Board of Trustees on 8 September 2020 and signed on its behalf by:



Mr James Burns

**Company registration number 03897282
Charity number 1080250**

**THE BRITISH-SPANISH SOCIETY
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2018 TO 31 DECEMBER 2019**

1. Charity information

The company operates as a charitable company limited by guarantee incorporated in England & Wales (Charity number 1080250, Company number 03897282) and is a Public Benefit Entity operating from 7 New Quebec Street, Marylebone, London W1H 7RH.

2. Accounting Policies

Basis of accounting

- a) The financial statements have been prepared on the historical basis of accounting and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities SORP (FRS 102) and the accounting policies set out below.

The charity relies on donations and voluntary income to carry out its work. Due to the nature of fundraising there can be considerable variation in both the receipt and timing of such income. The trustees have reviewed the level of income received and receivable after the year end and are satisfied that such income will be sufficient to settle current commitments and to enable the charity to continue to carry out its planned program of activities. On this basis it is deemed appropriate to prepare the accounts on a going concern basis.

- b) Incoming resources

With the exception of donations, all income is accounted for on an accruals basis.

- c) Resources expended

Expenditure on charitable activities includes the direct costs of the activities and depreciation on related assets. Where support costs relate to more than one activity they have been apportioned as appropriate. Expenditure is accounted for on an accruals basis.

- d) Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is applied to the fund together with a fair allocation of management and support costs where applicable.

- e) Unrestricted funds

Unrestricted funds comprise donations and other income received or generated for charitable purposes.

- f) Liabilities

All liabilities are recognised in full in the period in which they are incurred.

**THE BRITISH-SPANISH SOCIETY
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JULY 2018 TO 31 DECEMBER 2019**

3. Total resources expended

	1 July 2018 to 31 December 2019			2018
	Charitable Activities £	Raising Funds £	Total £	Total £
Unrestricted				
Cultural events	25,713	12,857	38,570	11,590
Quarterly journals:				
Printing & distribution	9,089	-	9,089	5,486
Editorial & other expenses	2,200	-	2,200	1,278
Employment cost	28,760	14,379	43,139	28,625
Marketing material				241
Office rental	6,000	3,000	9,000	5,100
Postage & stationery	1,765	882	2,647	2,107
Computer & website expenses	3,528	1,764	5,292	2,438
Scholarship programmes	1,411	706	2,117	-
Audit & accountancy	2,870	1,435	4,305	1,770
Bank charges				534
Sundry	166	83	249	189
	81,502	35,106	116,608	59,358
Restricted				
Scholarships and bursaries for 2016/17	-	-	-	30,000
Scholarships and bursaries for 2017/18	-	-	-	40,000
Scholarships and bursaries for 2018/19	35,000	-	35,000	
	35,000	-	35,000	70,000
Total				(35,996)
Net expenditure				

4. Staff costs

	2019 £	2018 £
Salaries	42,486	28,545
Pension costs	653	80
	43,139	28,625

No trustee received any remuneration during the year (2018: £Nil).

5. Taxation

As a charity the company is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**THE BRITISH-SPANISH SOCIETY
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JULY 2018 TO 31 DECEMBER 2019**

6. Debtors

	2019 £	2018 £
Other debtors	1,396	6,718
	<u>1,396</u>	<u>6,718</u>

7. Restricted fund

In order to honour and further its principal aim of promoting friendship and understanding between the people of Britain and Spain through knowledge of each other's customs, institutions, history and way of life, the British-Spanish Society has had since 2008 the pleasure of awarding Scholarships and Bursaries to Spanish and British post-graduate students conducting research in fields as diverse as medicine, urban planning, engineering, linguistics, literature, physics, architecture, marine archaeology and music. These scholarships are funded by the annual contribution of The Society's principal supporters.

The Society's principal supporters have provided sponsorship amounting to £35,000 during the year, from which scholarships and bursaries amounting to £35,000 in total have been allocated and fully paid during the year.

8. Control

The Charity is a company limited by guarantee and having no share capital. In the event of winding up each member is liable to contribute £1. As a result, no member has control of the company.

9. Net assets by fund

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	25,570	10,081	35,651
Creditors: amounts falling due within one year	(3,939)	(6,000)	(9,939)
Net assets	<u>21,631</u>	<u>4,081</u>	<u>25,712</u>