

## **FRANCO-BRITISH SOCIETY**

Registered Company Number: 00152104

Registered Charity Number: 214096

### **Reports and Accounts For the Year Ended 31st January 2020**

Tove Accountancy Ltd  
Office 6, Town Hall  
86 Watling Street East  
Towcester  
Northants  
NN12 8XG

**FRANCO-BRITISH SOCIETY**  
**Company Information**

Directors:	R Fairbairn (Appointed 29/04/19) D Grieve QC G Merrylees (Appointed 29/04/19)
Secretary:	I Gault
Registered Office:	3 Dovedale Studios 465 Battersea Park Road London SW11 4LR
Registered Company Number:	00152104 (England and Wales)
Registered Charity Number:	214096
Independent Examiner:	Tove Accountancy Ltd Office 6 Town Hall 86 Watling Street East Towcester Northants NN12 6BS
Investment Custodians:	Charles Stanley & Co Ltd 25 Luke Street London EC2A 4AR
Company Website:	<a href="http://www.franco-british-society.org">http://www.franco-british-society.org</a>

**FRANCO-BRITISH SOCIETY**  
**Report of the Directors**  
**For the year ended 31st January 2020**

The directors present their report and the unaudited financial statements of the company for the year ended 31st January 2020. This is also a trustees' report required by the Charities Act 2006 and all trustees are directors.

**Constitution**

The Franco-British Society is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

**Objects of the charity**

The Franco-British Society is dedicated to encouraging closer relations between Britain and France. It acts as a focus for those individuals, groups and companies who wish to keep in touch with France, her history, language and current affairs, through a range of educational and cultural activities.

**Directors and trustees**

The directors during the year under review were:-

D Grieve QC

P McCoy FCA (resigned 30th April 2019)

G Merrylees (appointed 29th April 2019)

R Fairbairn (appointed 29th April 2019)

**Appointment of council members**

All members are circulated with invitations to nominate council members prior to the AGM. When considering appointing new council members, the council has regard to any specialist skills that the Society needs.

**Council members' induction and training**

New members are made aware of their legal obligations, guidance on public benefit, the content of the Memorandum and Articles of Association and the financial state of the Society together with forecasts for the current year.

**Review of activities**

During the year, a programme of monthly events was carried out to encourage the cultural and educational links between Britain and France. The literary prize was awarded in recognition of furthering Franco-British relations.

**Public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and activities and in the planning of future activities. It is the judgment of the Trustees that activities in pursuit of the above objectives fully meet the public benefit test, which they have kept in mind in planning programmes for the charity. In delivering services and in the appointment of volunteers and trustees, the charity operates a strict policy of no discrimination on any grounds.

**FRANCO-BRITISH SOCIETY**  
**Report of the Directors**  
**For the year ended 31st January 2020 (continued)**

**Results**

The net resources surplus for the year before unrealised gains amounted to £15,596

**Reserves policy and risk management**

The trustees seek to maintain a level of reserve income that the charity will require to sustain its programme of events. Free reserves amounted to £37,011 at 31st January 2020. Major risks that the charity faces are examined each year and systems developed to monitor and control these risks to mitigate any impact that they may have on the charity in the future.

**Investment policy**

It is considered that the most appropriate policy for investing funds is a balanced managed portfolio of equity and fixed interest securities with a medium/low risk category.

**Statement of Trustees' responsibilities**

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

Company law requires the trustees to prepare financial statements for each financial year which 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:-

- 1) select suitable accounting policies and apply them consistently;
- 2) observe the methods and principles in the Charities SORP;
- 3) make judgements and estimates that are reasonable and prudent;
- 4) state whether applicable UK 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 presume that the charitable company will continue in operation.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the Board and signed on its behalf by:

G Merrylees  
Franco-British Society  
Date:

**FRANCO-BRITISH SOCIETY**  
**Independent Examiner's Report**  
**For the year ended 31st January 2020**

My report on the financial statements on the following pages for the year ended 31 January 2020 has been prepared in accordance with the Charities Act 2011 and with financial reporting standards applicable in the UK (FRS 102).

**Respective responsibilities of Trustees and Independent Examiner**

As described on previous pages, the charitable company's Trustees, who are also the directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit under any legal provision, or otherwise, and is eligible for independent examination, it is my responsibility to:-

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

I conducted my examination in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking of explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and, consequently, we do not express an opinion on the view given by the accounts.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

This is a report in respect of an examination carried out under section 145 of the Act and in accordance with any directions given by the Commission under subsection (5)(b) of that section which are applicable; and that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements :-

- to keep accounting records in accordance with section 386 of the Companies Act 2006 and section 130 of the Charities Act 2011;
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and The Charities Act 2011 and;
- that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice for accounting and reporting by charities FRS102

have not been met or to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached;

Nadine Pickworth  
For and on behalf of:  
Tove Accountancy Ltd, Office 6, Town Hall, 86 Watling Street East, Towcester, NN12 6BS

Dated 12/10/2020

**Signed on behalf of the Trustees:**

.....Trustee

Dated

G Merrylees

for the charity. In delivering services and in the appointment of volunteers and trustees, the charity operates a strict policy of no discrimination on any grounds.

**FRANCO-BRITISH SOCIETY**  
**Statement of Financial Activities and**  
**Income and Expenditure Account**  
**For the year ended 31st January 2020**

	Restricted Funds	Endowment Funds	Unrestricted Funds	Total Funds	Restricted Funds 2019	Endowment Funds 2019	Unrestricted Funds 2019	Total 2019
	£	£	£	£	£	£	£	£
<b><u>Incoming Resources</u></b>								
Incoming resources from generating funds - voluntary income:								
- Subscriptions & donations	0	0	24,449	24,449	17,600	0	19,015	36,615
- Investment income	0	1	1,428	1,429	1,071	0	0	1,071
Incoming resources from charitable educational activities	0	0	33,410	33,410	0	0	39,215	39,215
<b>Total incoming resources</b>	<b>0</b>	<b>1</b>	<b>59,288</b>	<b>59,288</b>	<b>18,671</b>	<b>0</b>	<b>58,230</b>	<b>76,901</b>
<b><u>Resources Expended</u></b>								
Cost of generating funds:								
- Costs of generating voluntary income	0	0	15,606	15,606	345	0	16,646	16,992
Charitable educational activities	0	0	28,086	28,086	0	0	29,868	29,868
<b>Total resources expended</b>	<b>0</b>	<b>0</b>	<b>43,692</b>	<b>43,692</b>	<b>345</b>	<b>0</b>	<b>46,514</b>	<b>46,860</b>
<b>Net income/(expenditure) before other recognised gains and losses</b>	<b>0</b>	<b>1</b>	<b>15,596</b>	<b>15,596</b>	<b>18,326</b>	<b>0</b>	<b>11,716</b>	<b>30,042</b>
Surplus/(loss) on investment assets	0	3,638	0	3,638	0	(2,326)	0	(2,326)
<b>Net movement in funds</b>	<b>0</b>	<b>3,639</b>	<b>15,596</b>	<b>19,234</b>	<b>18,326</b>	<b>(2,326)</b>	<b>11,716</b>	<b>27,716</b>
<b><u>Reconciliation of funds</u></b>								
Total funds brought forward	30,453	44,002	21,415	95,870	12,127	46,328	9,699	68,154
<b>Total funds carried forward</b>	<b>30,453</b>	<b>47,641</b>	<b>37,011</b>	<b>115,105</b>	<b>30,453</b>	<b>44,002</b>	<b>21,415</b>	<b>95,870</b>

**FRANCO-BRITISH SOCIETY**  
**Registered Company Number: 00152104**  
**Balance Sheet**  
**as at 31 January 2020**

	Notes	2020		2019	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	3		594		743
Investments	4		58,623		54,985
			<u>59,217</u>		<u>55,728</u>
<b>Current Assets</b>					
Debtors	5	5,109		2,650	
Cash at bank and in hand		<u>53,874</u>		<u>39,330</u>	
		<u>58,983</u>		<u>41,980</u>	
<b>Creditors:</b> Amounts falling due within one year	6	<u>3,095</u>		<u>1,838</u>	
<b>Net current assets/(liabilities)</b>			<u>55,888</u>		<u>40,142</u>
<b>Total assets less current liabilities</b>			<u>115,105</u>		<u>95,870</u>
<b>The funds of the charity:</b>					
Restricted funds	7		30,453		30,453
Endowment funds			47,641		44,002
Unrestricted funds			<u>37,011</u>		<u>21,415</u>
<b>Total charity funds</b>			<u>115,105</u>		<u>95,870</u>

For the financial year ended 31st January 2020, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements, which have been prepared in accordance with the provisions of the Companies Act 2006, the Charities Act 2011 and the Charities Statement of Recommended Practice (FRS102).

Approved by the Board

G Merrylees  
Trustee

Date

**FRANCO-BRITISH SOCIETY**  
**Notes to the Accounts**  
**For the year ended 31st January 2020**

**1 Accounting Policies**

**a Statutory Information**

The charity is a company limited by guarantee with no share capital, and is domiciled in England and Wales, registration number 00152104. In the event of the charity being wound up, the liability in respect of the guarantee is restricted to £1 per member of the company.

The address of the principal office is:

3 Dovedale Studios  
465 Battersea Park Road  
London SW11 4LR

These financial statements were authorised for issue by the board on 30th October 2020.

The charity meets the definition of a public benefit entity under FRS102.

The presentation currency is £ sterling.

**b Basis of Preparation**

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. This is in accordance with the Companies Act 2006, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS102). The Trustees have evaluated the funding and the operating activities and reserves position and have no material uncertainties about the Charity's ability to continue as a going concern.

**c Fund Accounting**

Unrestricted funds comprise the accumulated surplus that is available for the use at the discretion of the Council in furtherance of the objects of the charity.

Restricted funds are subject to special conditions imposed by the donor and are to be used to provide music scholarships.

The endowment fund represents a capital sum for generating income for scholarships.

**Incoming Resources**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to the categories of income:

**Voluntary income** comprises all incoming resources from membership subscription and donations. Voluntary income is recognised on a receivable basis as is gift aid.

**FRANCO-BRITISH SOCIETY**  
**Notes to the Accounts (continued)**  
**For the year ended 31st January 2020**

**Investment income** comprises income from common investment funds and interest received from interest bearing deposits and securities.

**Incoming Resources from Charitable Activities** comprise event receipts from educational charities.

**Resources Expended**

Expenditure is accounted for on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

**Cost of generating funds** comprise the costs associated with attracting voluntary income.

**Charitable expenditure** comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

**Pensions**

The charity does not operate a pension scheme.

**Debtors**

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**FRANCO-BRITISH SOCIETY**  
**Notes to the Accounts (continued)**  
**For the year ended 31st January 2020**

**Creditors**

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method. Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Fixed Assets and Depreciation**

Expenditure of a capital nature is capitalised at cost as fixed assets.

Depreciation is provided on reducing balance basis at a rate of 20% per year.

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to The Statement of Financial Activities.

**2 OPERATING SURPLUS/DEFICIT**

The surplus for the year is stated after charging:

	2020	2019
	£	£
Independent examiner's remuneration	1,200	1,200
Depreciation - owned asset	149	192
	<hr/>	<hr/>

**3 TANGIBLE FIXED ASSETS**

	Office Equipment £
<u>Cost</u>	
At 1 February 2019	2,993
Additions	
Disposals	
At 31 January 2020	<hr/> 2,993 <hr/>
<u>Depreciation</u>	
At 1 February 2019	2,250
Charge for the year	149
Disposals	
At 31 January 2020	<hr/> 2,399 <hr/>
<u>Net Book Value</u>	
At 31 January 2019	743
At 31 January 2020	<hr/> 594 <hr/>

**FRANCO-BRITISH SOCIETY**  
**Notes to the Accounts (continued)**  
**For the year ended 31st January 2020**

**4 Fixed Asset Investments**

Listed	2020 £	2019 £
8155 Artemis Fund Managers	4,703	4,480
2616 Henderson Investment Funds Ltd	3,662	3,438
4005 Legg Mason Investment Funds Ltd	4,438	4,358
3932 Schroder Unit Trusts	3,761	3,663
630 JOHCM Funds UK Limited	814	0
1773 Man Fund management UK Ltd	2,981	2,770
0 Slater Investments Ltd	0	815
1960 Artemis Fund Managers	4,909	5,073
270 Blackrock Fund Managers Ltd	879	2,284
213 FIL Investment Services (UK) Ltd	3,365	3,263
468 Legal & General (Unit Trust Mngrs)	2,992	2,422
1529 Blackrock Fund Managers Ltd (Continental)	2,498	2,160
1229 Man Fund management UK Ltd	2,183	3,921
6649 Schroder Unit Trusts	4,409	4,431
2855 JPMorgan Asset Management UK Ltd	1,746	1,710
947 Baillie Gifford & Co	1,887	0
3001 Legal & General (Unit Trust Mngrs)	2,073	1,913
0 Invesco Fund Managers	0	1,695
0 Merian Global Investors	0	1,619
812 First State Investments UK	1,880	3,205
5147 Legal & General (Unit Trust Mngrs)	3,165	0
1448 Legg Mason Investment Funds Ltd	1,767	
1621 Gemcap Inv Funds	1,762	
2718 Investec Fund Managers	2,747	1,766
	<hr/>	<hr/>
	58,623	54,985

**5 Debtors**

	2020 £	2019 £
Prepayments and accrued income	5,109	2,650

**6 Creditors: Amounts due within one year**

	2020 £	2019 £
Income received in advance	0	0
Accruals	3,095	1,838
	<hr/>	<hr/>
	3,095	1,838

**FRANCO-BRITISH SOCIETY**  
**Notes to the Accounts (continued)**  
**For the year ended 31st January 2020**

**7 Restricted funds**

	<b>£</b>
Balance at 1 February 2019	30,453
Investment revaluation and incoming resources	0
Outgoing resources	<u>0</u>
Balance at 31 January 2020	<u>30,453</u>

Purpose of restricted funds:  
To provide funds for musical scholarships

**8 Trustees Expenses**

No trustee was reimbursed expenses during the year under review.