

THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

Report of the trustees for the year ended 31st December 2015

The trustees present their report along with the financial statements of the charity for the year ended 31st December 2015. 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 2015.

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 constitution and bye-laws, primarily through the Huguenot library which is maintained in premises provided without charge by University College London. The Charity also organises events and sells relevant publications and related items. The trustees are satisfied that the Charity meets its objectives.

Financial Review

The Society achieved a surplus before transfers, investment revaluations and investment asset disposals for the year of £16,409 compared with a surplus of £54,892 for the previous year. The principal sources of funds are shown in the Statement of Financial Activities on 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 twice a year. Investment policy has regard to a balanced moderate investment risk. The investment performance is considered to be satisfactory.

Reserves Policy

As explained above the charity was founded to collect and publish information relative to the history of Huguenots. The trustees have examined the requirement for free reserves which are those unrestricted funds not invested, designated for specific purposes or otherwise committed. The free reserves at 31st December 2015 consist of the general reserve of £1,068,916 used for the assembly and dissemination of historical information about the Huguenot persecution and migration of 17th and 18th century and a library fund of £6,266 used for the purchase of books. The general reserve is considered essential to cover the increasing technical requirements associated with operating the Huguenot Library as well as pursuing and expanding the Society's objectives.

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. The 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.

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.

THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

Report of the trustees for the year ended 31st December 2015 (cont'd)

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 on of these accounts. 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 Council.

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 31st December 2015

President:	Mrs G D Easterbrook BSc, ARSM, MA (Ed)	
Vice Presidents:	The Revd T Denis Désert MA	Robert J A C Wallace-Turner MA, FCA
	J R Vigne MA FSA	Michael J Courage
	J G Ouvry MA	Anthony Wilson BA
	The Dowager Lady Monson	
Honorary Secretary:	Mrs A Nugent	
Honorary Treasurer:	M F Harcourt Williams MA FCA	
Honorary Dinner Secretaries:	Mrs S Cash BA	
	S B de Save	
Honorary Editor:	Mrs E Randall BSc (Econ), MA	
Administrative Officer:	P Thomas	
Librarian:	Miss M Barengo MA (Cover Librarian - Dr R Stone)	
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	L Du Cane BSc ACA
	P C Craggs*	Professor J Gevaux
	Mrs J Mann BA LRAM	B Matier
	V Larminie PhD FRHistS	Miss V Martineau
	Ms C A Meunier	D Watts PhD MA BA
	Mrs B Julien BA	Mrs K Matthews
	S Rondeau	

* indicates co-opted member

Advisers:

Bankers:	CAT Bank Limited, P.O. Box 289, West Malling, Kent, ME19 4TA
Investment Managers:	Investec Wealth and Investment Ltd, 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 3JT
Registered office:	The Huguenot Library, University College, Gower Street, London WC1E 6BT
Website:	www.huguenotsociety.org.uk

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Report of the trustees for the year ended 31st December 2015 (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 19 April 2016 and signed on their behalf by:



Mrs G D Easterbrook - 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 on the accounts of the Society for the year ended 31st December 2015, which are set out on pages 5 to 11.

Respective responsibilities of 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 required.

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 the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 seeking 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 statements below.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Eric Pritchard FCA, CTA
Keelings Limited, Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

21 April 2016

THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

**Statement of Financial Activities
for the year ended 31st December 2015**

	Notes	TOTAL 2015 £	TOTAL 2014 £
INCOME AND ENDOWMENTS FROM:			
Incoming resources from generated funds:			
Donations and legacies	2	11,105	51,166
Other trading activities	3	15,485	12,272
Investments	4	34,748	32,014
Other:			
Subscriptions and fees	5	30,912	30,650
Total		<hr/> 92,250 <hr/>	<hr/> 126,102 <hr/>
EXPENDITURE ON:			
Raising funds		9,579	9,444
Charitable activities	6	66,262	61,766
Total		<hr/> 75,841 <hr/>	<hr/> 71,210 <hr/>
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS		16,409	54,892
GAINS/(LOSSES) ON INVESTMENT ASSETS			
Realised		20,529	20,725
Unrealised		<u>(21,742)</u>	<u>(6,900)</u>
Net Movement in Funds		15,196	68,717
Reconciliation of funds:			
Total funds brought forward		<hr/> 1,059,986 <hr/>	<hr/> 991,269 <hr/>
TOTAL FUNDS CARRIED FORWARD		<hr/> 1,075,182 <hr/>	<hr/> 1,059,986 <hr/>

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

The notes on pages 7 to 11 form part of these accounts

THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

Balance Sheet as at 31st December 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible Fixed Assets	7	580	370
Investments	8	995,331	965,934
		<u>995,911</u>	<u>966,304</u>
CURRENT ASSETS			
Due from fund managers		7,562	7,961
Other debtors and prepayments		-	50,000
Cash at bank and in hand		50,347	23,643
Cash balances with fund managers		<u>34,754</u>	<u>24,943</u>
		92,663	106,547
CREDITORS: Amounts falling due within one year	9	<u>13,392</u>	<u>12,865</u>
NET CURRENT ASSETS		<u>79,271</u>	<u>93,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,075,182</u>	<u>1,059,986</u>
CREDITORS: Amounts falling due after more than one year		-	-
Net assets		<u>1,075,182</u>	<u>1,059,986</u>
FUNDS			
Reserves			
Unrestricted	10	<u>1,075,182</u>	<u>1,059,986</u>
		<u>1,075,182</u>	<u>1,059,986</u>

The financial statements set out on pages 1 to 11 were approved by the Council on ...19th March 2016 and signed on its behalf by:

Gynna Easterbrook

MRS G D EASTERBROOK - President

R Walla Turner

R WALLACE-TURNER - Vice President

M. Harcourt Williams

M HARCOURT WILLIAMS - Honorary Treasurer

The notes on pages 7 to 11 form part of these accounts

THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

Notes to the Accounts for the year ended 31st December 2015

1. Accounting policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, except for the valuation of the investment assets which are shown at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRSSE), the Charities Act 2011 and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2015).

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 H M 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.

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. 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. Full exemption from FRS 30 regarding the disclosure of Heritage Assets is available, as the "FRSSE" has been adopted.

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

THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND
Notes to the Accounts for the year ended 31st December 2015 (cont'd)

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

Of the donations received in earlier years towards the costs of the librarian, an amount of £2,625 remains unabsorbed. Donations totalling £605 were received during the year.

	2015		2014	
	£	£	£	£
Donations	605		1,166	
Legacy of Mary Elizabeth Bain	500		-	
Legacy of Raymond Vincent Quilley	10,000		-	
Legacy of Arthur Stanley Johnson	-		50,000	
		<u>11,105</u>		<u>51,166</u>

3. Other income and expenditure

	2015		2014	
	£	£	£	£
Income				
Sales of publications and microfiche	3,680		1,132	
Sales of ties and badges	1,724		1,286	
Sales of Compact Discs	2,253		4,358	
Other sales	86		106	
Other activities and trips/functions	<u>7,742</u>		<u>5,390</u>	
Total Other Income (page 3)		15,485		12,272
Expenditure				
Cost of sales for ties and badges	204		-	
Cost of sales for books	1,071		311	
Cost of sales for Compact Discs	-		1,886	
Cost of other sales	-		-	
Costs of other activities and functions	<u>4,545</u>		<u>2,967</u>	
Total Other Expenditure (see note 6)		<u>5,820</u>		<u>5,164</u>
Net surplus from other income & expenditure		<u>9,665</u>		<u>7,108</u>

4. Investment income

	2015	2014
	£	£
Deposit interest	154	80
Fixed interest	7,587	7,371
Dividends receivable	<u>27,007</u>	<u>24,563</u>
	<u>34,748</u>	<u>32,014</u>

THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

Notes to the Accounts for the year ended 31st December 2015 (cont'd)

5. Subscriptions and Fees

	2015 £	2014 £
Fellows	23,312	23,897
Libraries	<u>4,469</u>	<u>3,623</u>
	<u>27,781</u>	<u>27,520</u>
Gift Aid tax recoveries received	3,131	3,130
Life subscriptions receivable	-	-
Registration fees receivable	-	-
	<u>30,912</u>	<u>30,650</u>

6. Charitable expenditure

	Direct Expenditure £	Total 2015 £	Total 2014 £
Costs directly allocated to activities			
Publications	12,673	12,673	9,231
Library costs and maintenance	19,453	19,453	20,314
Other expenditure (per note 3)	<u>5,820</u>	<u>5,820</u>	<u>5,164</u>
	<u>37,946</u>	<u>37,946</u>	<u>34,709</u>
Support costs allocated to activities			
Administration and secretarial	12,308	12,308	11,396
Office materials, postage, insurance and lecture expenses	10,792	10,792	10,787
(Profit)/Loss on foreign currency translation	278	278	305
Printing and stationery	1,689	1,689	1,623
Independent examination and accountancy fees	2,209	2,209	2,009
Bank charges	771	771	788
Depreciation of fixed assets	<u>269</u>	<u>269</u>	<u>149</u>
Total resources expended	<u>66,262</u>	<u>66,262</u>	<u>61,766</u>

Expenditure is stated after charging:

Trustees' expenses	-	-
Staff costs	-	-
Independent examiners remuneration (incl. VAT):		
As examiners	715	715
Other fees relating to accountancy	1,465	1,265
Depreciation	<u>269</u>	<u>149</u>

THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

Notes to the Accounts for the year ended 31st December 2015 (cont'd)

7. Tangible Fixed Assets

	Fixtures, Fittings & Equipment	Total
	£	£
<u>Cost</u>		
At 1 st January 2015	1,646	1,361
Additions	479	285
Disposals	-	-
At 31 st December 2015	2,125	1,646
<u>Depreciation</u>		
At 1 st January 2015	1,276	1,127
Charge for year	269	149
Disposals	-	-
At 31 st December 2015	1,545	1,276
<u>Net Book Value</u>		
At 31 st December 2015	580	370
At 31 st December 2014	370	234

8. Investments

	2015	2014
	£	£
Listed Non-UK Equities	130,375	136,550
Listed UK Equities	864,956	829,384
	995,331	965,934

Investments are included at market value at the balance sheet date. The original cost of the listed investments was £823,689 (2014: £760,265).

9. Creditors: amounts falling due within one year

	2015	2014
	£	£
Subscriptions received in advance	1,734	477
Expense and other creditors	9,449	10,379
Accrued expenses	2,209	2,009
	13,392	12,865

THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

Notes to the Accounts for the year ended 31st December 2015 (cont'd)

10. Analysis of financial activities by funds

	General Fund £	Library Fund £	TOTAL 2015 £	TOTAL 2014 £
Incoming resources	92,250	-	92,250	126,102
Resources used	(75,036)	(805)	(75,841)	(71,210)
Transfer between funds	-	-	-	-
Unrealised gains/(losses) on investment assets	(21,742)	-	(21,742)	(6,900)
Realised gains/(losses) on investment assets	20,529	-	20,529	20,725
Net movement of funds	16,001	(805)	15,196	68,717
Balances brought forward	1,052,915	7,071	1,059,986	991,269
Balances carried forward	1,068,916	6,266	1,075,182	1,059,986

11. Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Current Assets/ (Liabilities) £	2015 Total £
General Fund	580	995,331	73,005	1,068,916
Library Fund	-	-	6,266	6,266
Total Net Assets/Funds	580	995,331	79,271	1,075,182

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.