

THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

Annual Report and Accounts

Year to 31st December 2016

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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 31st December 2016

The trustees present their report along with the financial statements of the charity for the year ended 31st December 2016. 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 £14,544 compared with a surplus of £16,409 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 twice a year. Investment policy has regard to a balanced moderate investment risk. The investment performance is considered to be satisfactory.

Reserves Policy

The charity was founded to collect and publish information relative to the history of Huguenots. The trustees continue to review the requirement for free reserves which are those unrestricted funds not designated for specific purposes or otherwise committed.

The trustees, together with the membership, have a commitment to make available for public benefit, information about the history of the Huguenot refugees of the 16th to 18th centuries.

The free reserves at 31st December 2016 consist of the general reserve with a current value of £1,159,413 used for the historical study and dissemination of information about the Huguenot persecution in France at that time and its effect on migration. At the centre of this is the operation and continuing development of a library and archive supported by the University College London.

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

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 2016 (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 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 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 2016

President:	S B de Save	
Vice Presidents:	The Revd T Denis Désert MA	Robert J A C Wallace-Turner MA, FCA
	J G Ouvry MA	Michael J Courage
	Emma, Lady Monson	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 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	S Rondeau
	P C Craggs	L Du Cane BSc ACA
	Mrs Wendy Bennett	Prof John Miller MA, PhD, FRHistS
	Michael Gandy BA, FSG	B Matier
	Peter Hartley FCH	Diane Watts MA PhD
	Mrs B Julien BA	Mrs K Matthews

* indicates co-opted member

Advisers:

Bankers:	CAF 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

THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

Report of the trustees for the year ended 31st December 2016 (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 ^{11th April} 2017 and signed on their behalf by:

S.B. de Save.

S B de Save - 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 2016, 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

19 April 2017

THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

**Statement of Financial Activities
for the year ended 31st December 2016**

	Notes	TOTAL 2016 £	TOTAL 2015 £
INCOME AND ENDOWMENTS FROM:			
Incoming resources from generated funds:			
Donations and legacies	2	1,360	11,105
Other trading activities	3	21,848	15,485
Investments	4	37,940	34,748
Other:			
Subscriptions and fees	5	36,451	30,912
Total		<u>97,599</u>	<u>92,250</u>
EXPENDITURE ON:			
Raising funds		9,854	9,579
Charitable activities	6	73,201	66,262
Total		<u>83,055</u>	<u>75,841</u>
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS		14,544	16,409
NET GAINS/(LOSSES) ON INVESTMENTS			
Realised		(10,497)	20,529
Unrealised		80,184	(21,742)
Net Movement in Funds		84,231	15,196
Reconciliation of funds:			
Total funds brought forward		<u>1,075,182</u>	<u>1,059,986</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,159,413</u>	<u>1,075,182</u>

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

THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

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

Balance Sheet as at 31st December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible Fixed Assets	7	311	580
Investments	8	<u>1,111,781</u>	<u>995,331</u>
		1,112,092	995,911
CURRENT ASSETS			
Due from fund managers		8,278	7,562
Other debtors and prepayments		505	-
Cash at bank and in hand		32,292	50,347
Cash balances with fund managers		<u>18,138</u>	<u>34,754</u>
		59,213	92,663
CREDITORS: Amounts falling due within one year	9	<u>11,892</u>	<u>13,392</u>
NET CURRENT ASSETS		<u>47,321</u>	<u>79,271</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,159,413	1,075,182
CREDITORS: Amounts falling due after more than one year		-	-
Net assets		<u>1,159,413</u>	<u>1,075,182</u>
FUNDS			
Reserves			
Unrestricted	10	<u>1,159,413</u>	<u>1,075,182</u>
		<u>1,159,413</u>	<u>1,075,182</u>

The financial statements set out on pages 1 to 11 were approved by the Council on 8 March 2017 and signed on its behalf by:

<i>S.B. de Save.</i>	-	President
S B de SAVE	-	
<i>R. Wallace-Turner.</i>	-	Vice President
R WALLACE-TURNER	-	
<i>M Harcourt Williams</i>	-	Honorary Treasurer
M HARCOURT WILLIAMS	-	

THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

Notes to the Accounts for the year ended 31st December 2016

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 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.

THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

Notes to the Accounts for the year ended 31st December 2016 (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. 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

Of the donations received in earlier years towards the costs of the librarian, an amount of £2,625 remains unabsorbed. Donations totalling £360 were received during the year.

	2016		2015	
	£	£	£	£
Donations	1,360		605	
Legacy of Mary Elizabeth Bain	-		500	
Legacy of Raymond Vincent Quilley	-		10,000	
	<u>-</u>		<u></u>	
		1,360		11,105

3. Other income and expenditure

	2016		2015	
	£	£	£	£
Income				
Sales of publications and microfiche	615		3,680	
Sales of ties and badges	1,055		1,724	
Sales of Compact Discs	1,640		2,253	
Other sales	145		86	
Other activities and trips/functions	18,393		7,742	
Total Other Income	<u>18,393</u>	21,848	<u>7,742</u>	15,485
Expenditure				
Cost of sales for ties and badges	1,550		204	
Cost of sales for books	431		1,071	
Costs of other activities and functions	17,151		4,545	
Total Other Expenditure (see note 6)	<u>17,151</u>	19,132	<u>4,545</u>	5,820
Net surplus from other income & expenditure		<u>2,716</u>		<u>9,665</u>

4. Investment income

	2016		2015	
	£	£	£	£
Deposit interest	122		154	
Fixed interest	6,953		7,587	
Dividends receivable	30,865		27,007	
	<u>37,940</u>		<u>34,748</u>	

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Notes to the Accounts for the year ended 31st December 2016 (cont'd)

5. Subscriptions and Fees

	2016	2015
	£	£
Fellows	26,804	23,312
Libraries	4,843	4,469
	<u>31,647</u>	<u>27,781</u>
Gift Aid tax recoveries received	4,326	3,131
Life subscriptions receivable	478	-
Registration fees receivable	<u>-</u>	<u>-</u>
	<u>36,451</u>	<u>30,912</u>

6. Charitable expenditure

	Direct Expenditure £	TOTAL 2016 £	TOTAL 2015 £
Costs directly allocated to activities			
Publications	8,952	8,952	12,673
Library costs and maintenance	20,110	20,110	19,453
Other expenditure (per note 3)	19,132	19,132	5,820
	<u>48,194</u>	<u>48,194</u>	<u>37,946</u>
Support costs allocated to activities			
Administration and secretarial	11,407	11,407	12,308
Office materials, postage, insurance and lecture expenses	9,331	9,331	10,792
(Profit)/Loss on foreign currency translation	(593)	(593)	278
Printing and stationery	1,527	1,527	1,689
Independent examination and accountancy fees	2,208	2,208	2,209
Bank charges	858	858	771
Depreciation of fixed assets	269	269	269
	<u>73,201</u>	<u>73,201</u>	<u>66,262</u>
Total resources expended	<u>73,201</u>	<u>73,201</u>	<u>66,262</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	1,465
Depreciation	<u>269</u>	<u>269</u>

THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

Notes to the Accounts for the year ended 31st December 2016 (cont'd)

7. Tangible Fixed Assets

	Fixtures, Fittings & Equipment	Total
	£	£
<u>Cost</u>		
At 1 st January 2016	2,125	2,125
Additions	-	-
Disposals	-	-
At 31 st December 2016	2,125	2,125
<u>Depreciation</u>		
At 1 st January 2016	1,545	1,545
Charge for year	269	269
Disposals	-	-
At 31 st December 2016	1,814	1,814
<u>Net Book Value</u>		
At 31 st December 2016	311	311
At 31 st December 2015	580	580

8. Investments

	2016	2015
	£	£
Listed Non-UK Equities	138,621	130,375
Listed UK Equities	973,160	864,956
	1,111,781	995,331

Investments are included at market value at the balance sheet date. The original cost of the listed investments was £879,953 (2015: £823,689).

9. Creditors: amounts falling due within one year

	2016	2015
	£	£
Subscriptions received in advance	2,349	1,734
Expense and other creditors	7,334	9,449
Accrued expenses	2,209	2,209
	11,892	13,392

THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

Notes to the Accounts for the year ended 31st December 2016 (cont'd)

10. Analysis of financial activities by funds

	General Fund £	Library Fund £	TOTAL 2016 £	TOTAL 2015 £
Incoming resources	97,599	-	97,599	92,250
Resources used	(82,388)	(667)	(83,055)	(75,841)
Transfer between funds	-	-	-	-
Unrealised gains/(losses) on investment assets	80,184	-	80,184	(21,742)
Realised gains/(losses) on investment assets	(10,497)	-	(10,497)	20,529
Net movement of funds	84,898	(667)	84,231	15,196
Balances brought forward	1,068,916	6,266	1,075,182	1,059,986
Balances carried forward	1,153,814	5,599	1,159,413	1,075,182

11. Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Current Assets/ (Liabilities) £	2015 Total £
General Fund	311	1,111,781	41,722	1,153,814
Library Fund	-	-	5,599	5,599
Total Net Assets/Funds	311	1,111,781	47,321	1,159,413

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.