

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

## **Annual Report and Accounts**

**Year to 31<sup>st</sup> December 2017**

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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 2017

The trustees present their report along with the financial statements of the charity for the year ended 31<sup>st</sup> December 2017. 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 £9,864 compared with a surplus of £14,544 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 16<sup>th</sup> to 18<sup>th</sup> centuries.

The free reserves at 31<sup>st</sup> December 2017 consist of the general reserve with a current value of £1,279,599 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

### General Data Protection

It is the Society's policy to restrict use of personal data, held securely, solely for the 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 Members. 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. 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.

# THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

## Report of the trustees for the year ended 31<sup>st</sup> December 2017 (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 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 31<sup>st</sup> December 2017

<b>President:</b>	S B de Save	
<b>Vice Presidents:</b>	The Revd T Denis Désert MA J G Ouvry MA Emma, Lady Monson Mrs G D Easterbrook BSC, ARSM, MA (Ed)	Robert J A C Wallace-Turner MA, FCA Michael J Courage Anthony Wilson BA
<b>Honorary Secretary:</b>	Mrs A Nugent	
<b>Honorary Treasurer:</b>	M F Harcourt Williams MA, FCA	
<b>Honorary Dinner Secretary:</b>	David Guyon	
<b>Honorary Editor:</b>	Mrs E Randall BSc (Econ), MA	
<b>Administrative Officer:</b>	P Thomas	
<b>Librarian:</b>	Miss M Barengo MA	
<b>Trustees:</b>	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.	
<b>Council Members:</b>	Mrs M E Bicker* ARAM, LRAM, MBE Vivienne Larminie PhD, FRHistS Mrs Wendy Bennett Michael Gandy BA, FSG Peter Hartley FCII (deceased) Mrs B Julien BA	S Rondeau L Du Cane BSc ACA Prof John Miller MA, PhD, FRHistS Victorine Martineau Jeanne Mann BA, LRAM Mrs K Matthews

\* indicates co-opted member

### Advisers:

<b>Bankers:</b>	CAF Bank Limited, P.O. Box 289, West Malling, Kent, ME19 4TA
<b>Investment Managers:</b>	Investec Wealth and Investment Limited, 30 Gresham Street, London, EC2V 7QN
<b>Independent Examiners:</b>	Keelings Limited, Broad House, 1 The Broadway, Old Hatfield, Hertfordshire, AL9 5BG
<b>Solicitors:</b>	Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT
<b>Registered Office:</b>	The Huguenot Library, University College, Gower Street, London, WC1E 6BT
<b>Website:</b>	<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 2017 (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 .....<sup>23<sup>rd</sup> April</sup>..... 2018 and signed on their behalf by:

*S.B. de Save.*

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 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 2017.

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

Date: ..... 30<sup>th</sup> April 2018

**THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND**  
**Statement of Financial Activities**  
**for the year ended 31<sup>st</sup> December 2017**

	Notes	TOTAL 2017 £	TOTAL 2016 £
<b>INCOME AND ENDOWMENTS FROM:</b>			
<b>Incoming resources from generated funds:</b>			
Donations and legacies	2	624	1,360
Other trading activities	3	15,368	21,848
Investments	4	38,884	37,940
<b>Other:</b>			
Subscriptions and fees	5	34,985	36,451
<b>Total</b>		<b>89,861</b>	<b>97,599</b>
<b>EXPENDITURE ON:</b>			
Raising funds		10,959	9,854
Charitable activities	6	69,427	73,201
<b>Total</b>		<b>80,386</b>	<b>83,055</b>
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS</b>		<b>9,475</b>	<b>14,544</b>
<b>NET GAINS/(LOSSES) ON INVESTMENTS</b>			
Realised		(785)	(10,497)
Unrealised		111,296	80,184
<b>Net Movement in Funds</b>		<b>119,986</b>	<b>84,231</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		1,159,613	1,075,382
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,279,599</b>	<b>1,159,613</b>

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 31<sup>st</sup> December 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	7	120	311
Investments	8	<u>1,199,539</u>	<u>1,111,781</u>
		1,199,659	1,112,092
<b>CURRENT ASSETS</b>			
Due from fund managers		6,931	8,278
Other debtors and prepayments		2,211	505
Cash at bank and in hand		53,782	32,292
Cash balances with fund managers		<u>29,931</u>	<u>18,138</u>
		92,855	59,213
CREDITORS: Amounts falling due within one year	9	<u>12,915</u>	<u>11,692</u>
<b>NET CURRENT ASSETS</b>		<u>79,940</u>	<u>47,521</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,279,599</u>	<u>1,159,613</u>
CREDITORS: Amounts falling due after more than one year		-	-
<b>Net assets</b>		<u>1,279,599</u>	<u>1,159,613</u>
<b>FUNDS</b>			
Reserves			
Unrestricted	10	<u>1,279,599</u>	<u>1,159,613</u>
		<u>1,279,599</u>	<u>1,159,613</u>

The financial statements set out on pages 1 to 11 were approved by the Council on ..... 2018 and signed on its behalf by:

<i>S. B. de Save.</i>	
B de SAVE	President
<i>R WALLACE-TURNER</i>	
R WALLACE-TURNER	Vice President
<i>M HARCOURT WILLIAMS</i>	
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 31<sup>st</sup> December 2017**

**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 31<sup>st</sup> December 2017 (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

Of the donations received in earlier years towards the costs of the librarian, an amount of £2,625 remains unabsorbed. Donations totalling £130 were received during the year.

	2017		2016	
	£	£	£	£
Donations	130		360	
Exors of N R Powers	494		-	
Legacy of S E Harley	-		1,000	
	<hr/>		<hr/>	
	624		1,360	
	<hr/>		<hr/>	

## 3. Other income and expenditure

	2017		2016	
	£	£	£	£
<b>Income</b>				
Sales of publications and microfiche	823		615	
Sales of ties and badges	483		1,055	
Sales of Compact Discs	1,826		1,640	
Other sales	135		145	
Other activities and trips/functions	12,101		18,393	
Total Other Income	<hr/>		<hr/>	
	15,368		21,848	
	<hr/>		<hr/>	
<b>Expenditure</b>				
Cost of sales for ties and badges	-		1,550	
Cost of sales for books	1,163		431	
Costs of other activities and functions	10,707		17,151	
Total Other Expenditure (see note 6)	<hr/>		<hr/>	
	11,870		19,132	
	<hr/>		<hr/>	
Net surplus from other income & expenditure	<hr/>		<hr/>	
	3,498		2,716	
	<hr/>		<hr/>	

# THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

## Notes to the Accounts for the year ended 31<sup>st</sup> December 2017 (cont'd)

### 4. Investment income

	2017 £	2016 £
Deposit interest	26	122
Fixed interest	4,958	6,953
Dividends receivable	33,900	30,865
	<u>38,884</u>	<u>37,940</u>

### 5. Subscriptions and Fees

	2017 £	2016 £
Fellows	26,086	26,804
Libraries	4,798	4,843
	<u>30,884</u>	<u>31,647</u>
Gift Aid tax recoveries received	4,101	4,326
Life subscriptions receivable	-	478
	<u>34,985</u>	<u>36,451</u>

### 6. Charitable expenditure

	Direct Expenditure £	TOTAL 2017 £	TOTAL 2016 £
<b>Costs directly allocated to activities</b>			
Publications	10,598	10,598	8,952
Library costs and maintenance	20,703	20,703	20,110
Other expenditure (per note 3)	11,870	11,870	19,132
	<u>43,171</u>	<u>43,171</u>	<u>48,194</u>
<b>Support costs allocated to activities</b>			
Administration and secretarial	11,791	11,791	11,407
Office materials, postage, insurance and lecture expenses	10,242	10,242	9,331
(Profit)/Loss on foreign currency translation	(178)	(178)	(593)
Printing and stationery	951	951	1,527
Independent examination and accountancy fees	2,408	2,408	2,208
Bank charges	851	851	858
Depreciation of fixed assets	191	191	269
<b>Total resources expended</b>	<u>69,427</u>	<u>69,427</u>	<u>73,201</u>
<b>Expenditure is stated after charging:</b>			
Independent examiner's remuneration (incl. VAT):			
As examiners		914	714
Other fees relating to accountancy		1,464	1,464
Depreciation		<u>191</u>	<u>269</u>

# THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

## 7. Tangible Fixed Assets

	Fixtures, Fittings & Equipment	Total
	£	£
<u>Cost</u>		
At 1 <sup>st</sup> January 2017	2,125	2,125
Additions	-	-
At 31 <sup>st</sup> December 2017	<u>2,125</u>	<u>2,125</u>
<u>Depreciation</u>		
At 1 <sup>st</sup> January 2017	1,814	1,814
Charge for year	191	191
At 31 <sup>st</sup> December 2017	<u>2,005</u>	<u>2,005</u>
<u>Net Book Value</u>		
At 31 <sup>st</sup> December 2017	<u>120</u>	<u>120</u>
At 31 <sup>st</sup> December 2016	<u>311</u>	<u>311</u>

## 8. Investments

	2017	2016
	£	£
Listed Non-UK Equities	169,128	138,621
Listed UK Equities	<u>1,030,411</u>	<u>973,160</u>
	<u>1,199,539</u>	<u>1,111,781</u>

Investments are included at market value at the balance sheet date. The original cost of the listed investments was £902,185 (2016: £879,953).

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

	2017	2016
	£	£
Subscriptions received in advance	755	2,349
Expense and other creditors	9,952	7,334
Accrued expenses	<u>2,208</u>	<u>2,009</u>
	<u>12,915</u>	<u>11,692</u>

# THE HUGUENOT SOCIETY OF GREAT BRITAIN AND IRELAND

## 10. Analysis of financial activities by funds

	General Fund £	Library Fund £	TOTAL 2017 £	TOTAL 2016 £
Incoming resources	89,861	-	89,861	97,599
Resources used	(78,896)	(1,490)	(80,386)	(83,055)
Transfer between funds	-	-	-	-
Unrealised gains/(losses) on investment assets	111,296	-	111,296	80,184
Realised gains/(losses) on investment assets	(785)	-	(785)	(10,497)
Net movement of funds	121,476	(1,490)	119,986	84,231
Balances brought forward	1,154,014	5,599	1,159,613	1,075,382
Balances carried forward	1,275,490	4,109	1,279,599	1,159,613

## 11. Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Current Assets/ (Liabilities) £	2017 Total £
General Fund	120	1,199,539	75,831	1,275,490
Library Fund	-	-	4,109	4,109
Total Net Assets/Funds	120	1,199,539	79,940	1,279,599

## 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 £18,866 (Year to 31.12.16 = £18,455)