

FRANCO-BRITISH SOCIETY

Registered Company Number: 00152104

Registered Charity Number: 214096

REPORTS AND ACCOUNTS For the Year Ended 31 January 2018

**FIELD SULLIVAN LIMITED
CHARTERED ACCOUNTANTS**

**NEPTUNE HOUSE
70 ROYAL HILL
LONDON
SE10 8RF**

FRANCO-BRITISH SOCIETY

Company Information

Directors:	D Grieve QC P McCoy FCA
Secretary:	I.S.J. Gault
Registered Office:	3 Dovedale Studios 465 Battersea Park Road London SW11 4LR
Registered Company No:	00152104 (England and Wales)
Registered Charity No:	214096
Independent Examiner:	Field Sullivan Limited Chartered Accountants Neptune House 70 Royal Hill London SE10 8RF
Investment Custodians:	Charles Stanley & Co. Limited 25 Luke Street London EC2A 4AR
Company Website:	http://www.franco-british-society.org

FRANCO-BRITISH SOCIETY

Report of the Directors For the Year Ended 31 January 2018

The directors present their report and the audited financial statements of the company for the year ended 31 January 2018. 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 Appointed 16th June 2017
Lord Watson of Richmond Resigned 16th June 2017
P McCoy FCA

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.

Results

The net resources surplus for the year before unrealised gains amounted to £8,659.

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 £9,699 at 31 January 2018. 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.

FRANCO-BRITISH SOCIETY

**Report of the Directors
For the Year Ended
31 January 2018 (continued)**

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 (United Kingdom Generally Accepted Accounting Practice).

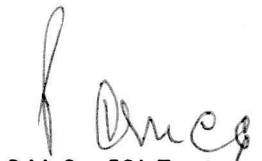
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources (including the income and expenditure) of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company, and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable 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 of which the charity'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 auditors are aware of that information.

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 on 17th May 2018 and signed on its behalf by:



P McCoy FCA-Trustee
Franco British Society

Date 17th May 2018

FRANCO-BRITISH SOCIETY

Statement of Financial Activities
And
Income and Expenditure Account
For the Year Ended
31 January 2018

	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>Unrestricted Funds</u>	<u>Total Funds</u>	<u>Restricted Funds 2017</u>	<u>Endowment Funds 2017</u>	<u>Unrestricted Funds 2017</u>	<u>Total 2017</u>
	£	£	£	£				£
<u>Incoming Resources</u>								
Incoming resources from generating funds - Voluntary Income:								
- Subscriptions & Donations	-	-	16,424	16,424	-	-	5,283	5,283
- Investment Income	1,126	-	-	1,126	196	743	292	1,231
Incoming resources from charitable Educational activities	-	-	<u>32,766</u>	<u>32,766</u>	-	-	<u>31,020</u>	<u>31,020</u>
Total incoming resources	<u>1,126</u>	-	<u>49,190</u>	<u>50,316</u>	<u>196</u>	<u>743</u>	<u>36,595</u>	<u>37,534</u>
<u>Resources Expended</u>								
Cost of generating funds:								
- Costs of generating voluntary income	715	-	1,934	2,649	-	-	743	743
Charitable educational activities	-	-	<u>39,008</u>	<u>39,008</u>	-	-	<u>41,548</u>	<u>41,548</u>
Total resources expended	<u>715</u>	-	<u>40,942</u>	<u>41,657</u>	-	-	<u>42,291</u>	<u>42,291</u>
Net Income/(expenditure) before other recognised gains and losses	411	-	8,248	8,659	196	743	(5,696)	(4,757)
Surplus/(loss) on Investment Assets	<u>726</u>	<u>3,117</u>	-	<u>3,843</u>	<u>1,074</u>	<u>3,706</u>	<u>1,059</u>	<u>5,839</u>
Net movement in funds	<u>1,137</u>	<u>3,117</u>	<u>8,248</u>	12,502	<u>1,270</u>	<u>4,449</u>	<u>(4,637)</u>	<u>1,082</u>
<u>Reconciliation of funds</u>								
Total funds brought forward	<u>10,990</u>	<u>43,211</u>	<u>1,451</u>	<u>55,652</u>	<u>8,977</u>	<u>39,505</u>	<u>6,088</u>	<u>54,570</u>
Total funds carried forward	<u>12,127</u>	<u>46,328</u>	<u>9,699</u>	<u>68,154</u>	<u>10,247</u>	<u>43,954</u>	<u>1,451</u>	<u>55,652</u>

FRANCO-BRITISH SOCIETY

Company no. 00152104

Balance Sheet

At

31 January 2018

	Notes	<u>2018</u>		<u>2017</u>	
		£	£	£	£
Fixed Assets					
Tangible assets	3		535		796
Investments	4		<u>57,311</u>		<u>54,858</u>
			57,846		55,654
Current Assets					
Debtors	5	1,450		1,175	
Cash at bank and in hand		<u>13,238</u>		<u>1,711</u>	
		<u>14,688</u>		<u>2,886</u>	
Creditors: Amounts falling due within one year					
	6	<u>4,380</u>		<u>2,888</u>	
Net Current (Liabilities)Assets			<u>10,308</u>		<u>(2)</u>
Total Assets less Current Liabilities			<u>68,154</u>		<u>55,652</u>
The funds of the charity:					
Restricted Funds	7		12,127		10,247
Endowment Funds			46,328		43,954
Unrestricted Funds			<u>9,699</u>		<u>1,451</u>
Total charity funds			<u>68,154</u>		<u>55,652</u>

For the financial year ended 31 January 2018, 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 on 17 May 2018 and signed on its behalf by:


P McCoy FCA
Trustee

FRANCO-BRITISH SOCIETY

Notes to the Accounts For the Year Ended 31 January 2018

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 17 May 2018.

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 subscriptions and donations. Voluntary income is recognised on a receivable basis as is Gift Aid.

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 activities.

FRANCO-BRITISH SOCIETY

Notes to the Accounts For the Year Ended 31 January 2018

1. ACCOUNTING POLICIES (cont'd)

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.

Costs 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 amount 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.

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.

FRANCO-BRITISH SOCIETY

Notes to the Accounts
For the Year Ended
31 January 2018

2. OPERATING SURPLUS/DEFICIT

The surplus for the year is stated after charging:

	<u>2018</u>	<u>2017</u>
	£	£
Independent Examiner's remuneration	1560	1,434
Depreciation - owned asset	<u>260</u>	<u>199</u>

3. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>
	£
<u>Cost</u>	
At 1 February 2017	3,097
Disposals	(503)
At 31 January 2018	<u>2,594</u>
<u>Depreciation</u>	
At 1 February 2017	2,301
Charge for year	260
Disposals	<u>(503)</u>
At 31 January 2018	<u>2,058</u>
<u>Net Book Value</u>	
At 31 January 2017	<u>796</u>
At 31 January 2018	<u>536</u>

FRANCO-BRITISH SOCIETY

Notes to the Accounts
For the Year Ended
31 January 2018

4. FIXED ASSET INVESTMENTS

	<u>2018</u>	<u>2017</u>
	£	£
Market Value at 1 February 2017	54,858	51,935
Additions	35,917	18,453
Disposal	(37,307)	(21,369)
Unrealised Gain	<u>3,843</u>	<u>5,839</u>
Market Value at 31 January 2018	<u>57,311</u>	<u>54,858</u>

Listed UK Investments:

3243	Aviva Invstrs UK Strat Bnd	-	3,558
4005/1769	Legg Mason Inv Fnds IF Wstn Bnd Inc	4,710	2,082
1430/3398	JO Hambro Cap Mng UK Eqty Inc	2,057	4,377
1063/1676	Man Fnd Mngnt UK GLG Undrvl Ast Pr	1,735	2,161
1723	Old Mtl UK Alpha Acc Units Nav	-	2,203
5608	Stndrd Lf Inv UK Eq Inc	-	2,995
2.44	Vngrd Inv UK US Eq Indx	-	932
2884/1954	Blckrck Fnd Mngrs Cont Eu Inc D Units	4,658	2,816
1673/495	Blckrck Fnd Mngrs Eu Dyn Fd Acc	2,983	710
268	JO Hambro Cap Mngnt Jpn Hdg Dis Nv	-	428
642	Schroder Un Trst Asian Alph Pls Z Acc	-	521
3113	Artemis Fnd Mngrs Glob Inc Unts	-	3,071
1320/2611	BNY Mlln Fnd Mngrs Nwtm Gbl Inc	2,100	3,997
849/2132	M&G Inv Mngrs Gbl Div Fnd	1,927	4,542
3449	BNY Mlln Fnd Mngrs Real Ret	-	3,914
35583352	AXA Fnd Mngrs Sterl	-	3,479
331	Blckrck Fnd Mngrs	-	1,009
469/249	Legal & Gen Unt Trst US Ind	2,329	1,102
936	Aberdeen Unt Trst Mngrs Prop Shs	-	1,581
1443	Invesco Fnd Mngrs Perpet G Trgt	3,506	3,409
6797	Jupiter Unt Trst Mngrs	3,768	3,932
15.38	Vanguard Inv Series	-	2,039
1857	Artemis FD Mngrs US Extnd Alpha	3,516	-
3007	Legal & General UT Global Real Est	1,729	-
1527	Man Fnd Mgmt UK Man GLG JPN Core Apha Prof	2,885	-
3036	Schroder UT Strat Cr L Dis	2,949	-
7522	JP Morgan Asset Mngmnt Emerg	4,729	-
6214	Schroder UT Asian Inc	4,702	-
157	Fil Inv Ser Amer Spec Sits	2,318	-
3468	Henderson Inv JH Strat Bnd	4,710	-
		<u>57,311</u>	<u>54,858</u>

FRANCO-BRITISH SOCIETY

Notes to the Accounts
For the Year Ended
31 January 2018

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2018</u>	<u>2017</u>
	£	£
Prepayments and accrued income	<u>1,450</u>	<u>1,175</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Income received in advance	2,047	487
Other creditors	<u>2,333</u>	<u>2,401</u>
	<u>4,380</u>	<u>2,888</u>

7. RESTRICTED FUNDS

	Balance At 1.2.2017	Investment Revaluation And Incoming Resources	Outgoing Resources	Balance At 31.1.2018
	£	£	£	£
Piano Fund	<u>10,990</u>	<u>1,852</u>	<u>715</u>	<u>12,127</u>

Purpose of Restricted Funds:

Piano fund: to provide funds for musical scholarships and other piano costs

8. ALLOCATION OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Current Assets	Current Liabilities	Net Assets
	£	£	£	£	£
Restricted Fund	-	12,127	-	-	12,127
Permanent Endowment Fund	-	45,184	1,144	-	46,328
Unrestricted Funds	<u>535</u>		<u>13,544</u>	<u>(4,380)</u>	<u>9,699</u>
	<u>535</u>	<u>57,311</u>	14,688	<u>(4,380)</u>	<u>68,154</u>

10. TRUSTEES EXPENSES

No Trustee was or will be reimbursed any expenses in respect of the year under review.

Independent Examiner's Report to the Trustees of The Franco-British Society

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Franco-British Society ('the charitable company') for the year ended 31 January 2018 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.



Tim Sullivan FCA

Date: 12/5/18

Field Sullivan Limited • Chartered Accountants

Neptune House, 70 Royal Hill, London SE10 8RF

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