

# SOCIETY FOR FRENCH STUDIES

England & Wales · Charity number 1078038

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [03801778](#)

**Registered** 1999-11-03

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Flat 150  
Defoe House  
Barbican  
London  
EC2Y 8ND

**Phone** 01334 462952

**Website** [www.sfs.ac.uk](http://www.sfs.ac.uk)

## Activities

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**Objects:** THE OBJECTS OF THE SOCIETY ARE TO PROMOTE FRENCH STUDIES IN INSTITUTIONS OF HIGHER EDUCATION IN THE BRITISH ISLES AND ELSEWHERE.

**Activities:** The Society for French Studies, the oldest and leading learned association for French studies in the UK and Ireland, exists to promote teaching and research in French studies in higher education.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups

## Geography

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- **Area of benefit:** WORLDWIDE
- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£143,003	£207,370	-	-
2023-12-31	£145,855	£124,786	-	-
2022-12-31	£124,076	£133,412	-	-
2021-12-31	£93,344	£138,638	-	-
2020-12-31	£110,813	£141,513	-	-

## Trustees

Name	Role	Appointed
Dr Azzedine Haddour		2020-07-01
Dr Catherine Emerson		2021-01-01
Dr Emma Gilby		2019-01-01
Dr Fionnuala Elisabeth Sinclair		2018-07-03
Dr James Illingworth		2023-07-01
Dr Jennifer Rushworth		2023-07-01
Dr Joanne Brueton		2021-07-01
Dr John McKeane		2023-07-01
Dr Kate Foster		2023-07-01
Dr Kathryn Jones		2019-07-02
Dr Martin Paul Vernon Crowley		2019-07-02
Dr Martine Siptje Helina Williams		2020-07-01
Dr Richard Mason		2021-10-01
Dr Sinan John-Richards		2019-07-02
Dr Thomas Baldwin		2022-07-01
Elly Walters		2023-07-01
PROFESSOR PAUL HEGARTY		2023-07-01
Prof Diana Holmes		2021-07-01
Prof Siobhan Janet McIlvanney		2021-07-01
Professor Joseph Harris		2019-01-01
Professor Nicholas Harrison		2023-07-01
Professor Nina Parish		2023-07-01

**SOCIETY FOR FRENCH STUDIES**

England & Wales - Charity number 1078038

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# Accounts

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**Society for French Studies**  
(a company limited by guarantee)

**Directors' report and financial statements  
for the year ended 31 December 2024**

**Company Number: 03801778**

**Charity Number 1078038**

**Society for French Studies**  
**(a company limited by guarantee)**

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**Society for French Studies**  
**(a company limited by guarantee)**

**Company information**

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**Directors**

Thomas Baldwin  
Tobias Barnett  
Madeleine Chalmers  
Derval Conroy  
Martin Crowley  
Larry Duffy  
Natalie Edwards  
Catherine Emerson  
David Evans  
Kate Foster  
Nicholas Harrison (Vice president)  
Paul Hegarty (Treasurer)  
Diana Holmes (President)  
Elise Hugueny-Leger  
Marion Krauthaker  
Holly Langstaff  
Maeve McCusker  
Siobhan Mcilvanney  
John McKeane  
Giovanni Menegalle  
Edward Mills  
Douglas Morrey  
Nina Parish  
Alexandra Pugh  
Jennifer Rushworth  
Richard Scholar  
Steven Wilson

**Principal office and  
Registered office**

2 Hill Street  
Brackley  
NN13 6AL

**Independent examiner**

Henderson Loggie LLP  
Chartered Accountants  
The Vision Building  
20 Greenmarket  
Dundee  
DD1 4QB

**Company number**

03801778

**Charity number**

1078038

**Society for French Studies**  
**(a company limited by guarantee)**

**Report of the directors for the year ended 31 December 2024**

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The directors, who are also the trustees of the Society for the purposes of Charity Law, submit their annual report and the financial statements for the year ended 31 December 2024.

The Society is a charitable company and is limited by guarantee, incorporated on 6 July 1999.

The Society was established by a Memorandum of Association and is governed by its Articles of Association.

**Structure, governance and management**

The directors are responsible for the overall strategy of the Society. The directors are responsible for approving policies and the direction of the Society.

**Directors**

The directors as at the date of this report are shown on page 1.

During the year and since the year end the following directors were appointed:

- Elise Hugueny-Leger, David Evans, Maeve McCusker, Marion Krauthaker and Holly Langstaff – 30 June 2025

During the year and since the year end the following directors resigned:

- James Illingworth and Martina Williams – 30 June 2025

**Appointment, induction and training of directors**

The directors are recruited when potential new directors are identified. An informal discussion is held to discuss the position. Induction information is provided to all new directors, and ongoing training is provided to all existing directors as required.

**Key management personnel remuneration**

The directors consider the board of directors to be the key management personnel of the Society, in charge of directing and controlling the Society and running and operating the Society on a day to day basis. All directors give of their time freely and no director remuneration was paid in the year.

Directors are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

**Objectives and activities**

The fundamental aim of the Society, as set out in the constitution, is 'to promote French Studies in institutions of higher education in the UK, Ireland and internationally.'

**Financial review**

The results for the year are set out on page 7 of the financial statements.

The Society for French Studies' major sources of income continue to be royalties from the journal account (the prestigious *French Studies* and the *French Studies Bulletin* published by Oxford University Press) and membership subscriptions and contributions received towards the journal costs. In 2024 royalties were £55,378 (2023 - £65,706). Membership subscription income in 2024 was £12,741 (2023 - £15,077), Receipts from members (conference fees) were £39,650 (2023 - £38,964) and contributions received towards journal costs were £22,283 (2023 – £21,009).

**Financial review (continued)**

Total expenses in the year amounted to £211,370 (2023 - £129,391), an increase of £81,979. French Studies editorial research expenses decreased this year to £813 (2023 - £1,197). Conference costs for the year increased to £93,044 (2023 - £55,904) and the early career fellowship being £ (2023 - £nil).

**Public benefit**

The directors confirm that they have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act and are confident that they have complied with their duty under the Charities Act.

**Achievements and performance**

In an environment that is difficult for French Studies and for Humanities disciplines in general, our primary role is a highly positive one, providing opportunities for intellectual engagement and exchange, and a sense of community and shared purpose, through our conferences; opportunities for publication through our prestigious journals and out books series; and numerous prizes and sources of funding, whose beneficiaries range from undergraduates to visiting international professors.

In 2024 we held our annual three-day conference at the University of Stirling, with around 200 delegates from around 20 different countries. The overall cost of the conference was subsidised by the Society. Preparations for Bristol 2025 were already well underway. We also held a postgraduate conference at King's College London, which also attracted delegates internationally, and which was paid for by the Society and free for delegates.

We continue to publish two journals, French Studies and French Studies Bulletin, and support and edit a highly regarded book series, the Legenda Research Monographs in French Studies. Over 2023 and 2024, the Society undertook a careful tendering process, to move from Oxford University Press to Liverpool University Press as publisher of the journals. We have been making efforts to recruit new members and to encourage former members to rejoin; but we have also looked to make savings, notably by suspending two relatively expensive schemes which had been running in alternate years, the Postdoctoral Prize Fellowship (the last round of which supports a postdoc in 2024-25) and the Prize Research Fellowship. In the coming year we will continue to monitor our financial situation carefully.

We continue to offer generous support to research in French studies in numerous other forms we offer grants to individuals through our 'Research Support' scheme, and to other conferences through our 'Conference and workshop grants' scheme; and we offer various competitive schemes: an annual Visiting International Fellowship; the Simon Gaunt Postgraduate Travel Grant; and four prizes, three for outstanding work at undergraduate, postgraduate and Early Career Researcher level, and one for the best book in the field of French studies published by a scholar based in an institution of higher education in the United Kingdom or Ireland.

New initiatives have been developed for next year, which will cost far less than the schemes we have suspended, and which should become active across 2025 and 2026, including a programme of support for secondary schools, aiming to give teachers across a range of schools access to our research expertise and so to help stimulate the interest of prospective students and a scheme offering subsidized rates at our annual conference to prospective delegates from Low & Medium Income Countries (LMICs, including many countries in the 'Global South'), at least to a level to offset the cost of visas, in the interests of the society's commitment to EDI and to facilitating and benefitting from the widest possible range of perspectives and debates.

**Society for French Studies**  
**(a company limited by guarantee)**

**Report of the directors for the year ended 31 December 2024 (continued)**

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**Investment policy**

The directors have the power to invest the monies of the Society, not immediately required for the furtherance of its objects, in such investments, securities or property as may be thought fit, subject to such conditions and consents as may be imposed or required by law.

As indicated the directors' reserves policy is geared around maintaining an appropriate level of working capital. Accordingly, any surplus funds are invested in liquid funds such as interest earning bank accounts.

**Reserves policy**

The directors have adopted a reserves policy whereby unrestricted funds, not committed or invested in tangible fixed assets held by the Society, equate to at least 6 months of unrestricted resources expended. This equates to £103,685 (2023 - £62,393). At present free reserves amount to £140,373 (2023 - £199,314) therefore the target has been achieved.

The directors feel that it is prudent to retain a fairly high level of funds in reserves due to uncertainties about future royalty income as academic publishing moves towards an open access model.

**Risk management**

The principal risk faced by the Society lies in its ability to continue to secure appropriate funding to enable it to carry out its ongoing operations. The ongoing financial position is reviewed and discussed by directors at each meeting. This review process ensures that the Society only provides services where financially able to do so.

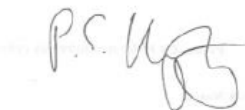
**Plans for the future**

The directors propose to continue their current activities going forward, including the annual conference.

**Small company provisions**

This report has been prepared in accordance with the provisions available in Part 15 of the Companies Act 2006 applicable to companies under the small companies regime.

Approved by the board on 11 December 2025 and signed on its behalf by:



**Paul Hegarty**  
Treasurer

**Society for French Studies**  
**(a company limited by guarantee)**

**Statement of directors' responsibilities**

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The directors (who are also the trustees for the purposes of charity law) are responsible for preparing the directors' report and the financial statements in accordance with applicable law United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state where applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006 and the governing documents. 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.

**Society for French Studies  
(a company limited by guarantee)**

**Report of the Independent Examiner to the directors of Society for French Studies**

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I report on the financial statements of the Society for the year ended 31 December 2024 which are set out on pages 7 to 18.

**Responsibilities and basis of report**

As the Trustees of the company (who are also the directors of the company for the purposes of company law), 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 Society are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Society's financial statements as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

**Independent examiner's statement – matter of concern identified**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirement under section 396 of the Companies Act 2006 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 Charities SORP (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the financial statements to be reached.

*Andy Niblock*

**Andrew Niblock**  
Partner  
For and on behalf of Henderson Loggie LLP  
Chartered Accountants  
The Vision Building  
20 Greenmarket  
Dundee  
DD1 4QB

11 December 2025

**Society for French Studies**  
(a company limited by guarantee)

**Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2024**

	Note	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
<b>Income from:</b>							
Charitable activities	3	77,661	3,000	80,661	86,715	3,000	89,715
Other trading activities	3	52,691	-	52,691	54,041	-	54,041
Investments		5,887	252	6,139	5,099	193	5,292
Other		6,764	-	6,764	-	-	-
<b>Total income</b>		<b>143,003</b>	<b>3,252</b>	<b>146,255</b>	145,855	3,193	149,048
<b>Expenditure on</b>							
Raising funds	4	1,817	-	1,817	2,175	-	2,175
Charitable activities	5	205,553	4,000	209,553	122,611	4,605	127,216
<b>Total expenditure</b>		<b>207,370</b>	<b>4,000</b>	<b>211,370</b>	124,786	4,605	129,391
<b>Net (expenditure) and movement in funds before gains on investments</b>							
		(64,367)	(748)	(65,115)	21,069	(1,412)	19,657
Gains on investments	7	6,442	-	6,442	9,236	-	9,236
<b>Net movement in funds</b>		<b>(57,925)</b>	<b>(748)</b>	<b>(58,673)</b>	30,305	(1,412)	28,893
<b>Reconciliation of funds</b>							
Total funds brought forward		367,974	10,411	378,385	337,669	11,823	349,492
<b>Total funds carried forward</b>	10	<b>310,049</b>	<b>9,663</b>	<b>319,712</b>	367,974	10,411	378,385

**Society for French Studies**  
**(a company limited by guarantee)**

**Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2024**

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**Notes to the statement of financial activities**

- i. For the year ended 31 December 2024, the statement of financial activities is equivalent to an income and expenditure account. A separate income and expenditure account has not therefore been prepared.
- ii. None of the Society's activities were acquired or discontinued during the above two accounting periods.
- iii. The deficit for the year for Companies Act purposes comprises the net deficits for the year adjusted for any capital grants received and released in the year and was £58,673 (2023 – surplus of £28,893).

**Society for French Studies**  
**(a company limited by guarantee)**

**Balance sheet at 31 December 2024**

	Note	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	7	<b>170,521</b>		165,469	
			<b>170,521</b>		165,469
<b>Current assets</b>					
Debtors	8	<b>7,228</b>		13,484	
Bank balances		<b>168,242</b>		205,002	
		<b>175,470</b>		218,486	
<b>Creditors</b>					
Amounts falling due within one year	9	<b>(26,279)</b>		(5,570)	
<b>Net current assets</b>					212,916
<b>Net assets</b>			<b>319,712</b>		378,385
			=====		=====
<b>Reserves</b>					
Restricted funds	10		<b>9,663</b>		10,411
Unrestricted funds	10		<b>310,049</b>		367,974
			<b>319,712</b>		378,385
			=====		=====

For the year ending 31 December 2024 the charitable company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies. No members have required the charitable company to obtain an audit of its financial statements 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 in respect of accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 11 December 2025 and signed on its behalf by



**Paul Hegarty**  
Treasurer

The notes on pages 10 to 18 form part of these financial statements.

## **1 Accounting policies**

### **Legal status of the Society**

Society for French Studies is a company limited by guarantee by its members and does not have a share capital. In the event of the company being wound up, the liability of each member is limited to £1.

### **Basis of preparation and assessment of going concern**

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments and include the results of the Society's operations in the year, as indicated in the report of the directors. All activities are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities, preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), comply with the Charities Act 2011.

No statement of cash flows has been produced as the directors have adopted the provisions of the Charities SORP (FRS 102) update bulletin 1, which exempts the Society from the requirement to produce a statement of cash flows on the basis it is not a large charity.

The Society constitutes a public benefit entity as defined by FRS 102.

At the time of approving the financial statements, the directors have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The following is a summary of the significant accounting policies adopted by the directors in the presentation of the financial statements.

### **Income**

All income is recognised once the Society has entitlement to the income, it is certain that the resources will be received and the monetary value of income can be measured with sufficient reliability. The following specific policies are applied to particular categories of income:

Investment income is accounted for when receivable.

Voluntary income is received by way of membership subscriptions and is included in the Statement of Financial Activities when receivable and in the period to which it relates.

Income from charitable activities held in the year and is included in the Statement of Financial Activities when receivable and in the period to which it relates.

**1 Accounting policies (continued)**

**Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services. It includes both direct costs and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting constitutional and statutory requirements of the Society and include independent examination fees and costs linked to the strategic management of the Society, and are included within expenditure on charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Certain costs, which are attributable to more than one activity are apportioned across cost categories on an appropriate basis as set out in note 5.

**Debtors**

Trade and other debtors are recognised at the settlement amount due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount.

**Financial instruments**

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Notes to the financial statements (continued)**

**1 Accounting policies (continued)**

**Critical accounting estimates and judgements**

In the application of the Society's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In preparing these financial statements, the directors have made the following judgements:

- Accruals are applied at the year end based upon known costs received post year end and the experience of the directors.

**Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in statement of financial activities.

**Funds**

With the adoption of the Statement of Recommended Practice all income and expenditure is dealt with through the statement of financial activities. In the Statement of Financial Activities funds are classified as either restricted funds or unrestricted funds, defined as follows:

**Restricted funds** are funds subject to specific purposes, which may be declared by the donor or with their authority.

**Unrestricted funds** are expendable at the discretion of the board in furtherance of the objectives of Society for French Studies.

**2 Operating deficit**

	<b>2024</b>	2023
Operating deficit is stated after charging:	<b>£</b>	£
Independent examiner's fees	<b>3,760</b>	3,175
	=====	=====

**3 Income**

	<b>2024</b>	2023
<b>Charitable activities</b>	<b>£</b>	£
Royalties on sales	<b>55,378</b>	65,706
Contributions to journal costs from Oxford University Press	<b>22,283</b>	21,009
Contribution to the Gapper Foundation prize	<b>3,000</b>	3,000
	-----	-----
	<b>80,661</b>	89,715
	=====	=====

**Notes to the financial statements (continued)**

**3 Income (continued)**

	<b>2024</b>	2023
	£	£
<b>Other trading activities</b>		
Membership subscriptions	12,741	15,077
Conference fees	39,650	38,964
Contribution to conference	300	-
	<u>52,691</u>	<u>54,041</u>
	=====	=====

**4 Expenditure on raising funds**

	<b>2024</b>	2023
	£	£
Investment managers costs	879	1,215
Stripe fees	938	960
	<u>1,817</u>	<u>2,175</u>
	=====	=====

**5 Expenditure on charitable activities**

	<b>2024</b>	<b>2024</b>	<b>2024</b>	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
FS and FSB costs for members	6,899	-	6,899	7,484
Conference costs	93,044	-	93,044	55,904
Secretarial costs	34,008	-	34,008	32,196
Office, postage and insurance	400	-	400	(1,272)
Editorial expenses	6,946	-	6,946	2,380
Editorial research	813	-	813	1,197
Bulletin copy editing	1,951	-	1,951	1,817
Conference support	343	-	343	3,994
Research support scheme	17,042	-	17,042	4,387
Treasurer's costs	355	-	355	-
President's costs	258	-	258	59
Secretary costs	119	-	119	48
Committee costs	2,674	-	2,674	-
Other prizes	735	-	735	-
Gapper Prize	-	3,000	3,000	4,400
Malcolm Bowie award	-	1,000	1,000	205
Fellowship award	28,728	-	28,728	-
Professional subscriptions	402	-	402	346
Bank charges	310	-	310	227
Accounting support	2,585	-	2,585	2,395
Website costs	4,181	-	4,181	5,174
Companies house penalty	-	-	-	3,000
Charitable donations	-	-	-	100
<b>Governance costs</b>				
Independent examiner's fee	3,760	-	3,760	-
	<u>205,553</u>	<u>4,000</u>	<u>209,553</u>	<u>124,041</u>
	=====	=====	=====	=====

All expenditure in 2023 was unrestricted apart from £4,400 for the Gapper Prize and £205 for the Malcom Bowie award

**Notes to the financial statements (continued)**

**6 Employees**

The Society has no employees and no director received remuneration in either year.

The Society considers its key management personnel to be the directors.

**7 Investments**

	<b>2024</b>	2023
	<b>£</b>	£
<b>Listed investments</b>		
Fair value at 1 January 2024	<b>165,469</b>	156,233
Increase/(decrease) in unrealised appreciation	<b>5,052</b>	9,236
	<hr/>	<hr/>
<b>Fair value at 6 December 2024</b>	<b>170,521</b>	165,469
	<b>=====</b>	<b>=====</b>
<b>Book cost at 6 December 2024</b>	<b>144,159</b>	144,159
	<b>=====</b>	<b>=====</b>

The directors consider individual investments holdings in excess of 5% of the portfolio value to be material:

	<b>Fair value at 6 December 2024</b>	Fair value at 6 December 2023
	<b>£</b>	£
M&G Strategic Corporate Bond I Acc GBP	<b>56,455</b>	54,871
Man GLG Strategic Bond I	<b>114,066</b>	110,598
	<b>=====</b>	<b>=====</b>

**Investment risks**

FRS 102 requires the disclosure of information in relation to certain investment risks These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currently risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

**7 Investments (continued)**

**Investment risks (continued)**

The Society has exposure to these risks because of the investments it makes to implement its investment strategy. The directors manage investments risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Society's strategic investment objectives. These investment objectives and risk limits are implemented through the agreements in place with the Society's investment managers where advice is received on an ad-hoc basis and monitored by the directors by regular reviews of the investment portfolios.

Further information on the directors' approach to risk management and the Society's exposure to credit and market risks are set out below.

**Credit risk**

The Society invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

**Analysis of direct credit risk**

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The directors carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Society comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. The risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

**Currency risk**

The Society is subject to currency risk because some of the Society's investments are held in overseas markets, via the pooled investment vehicles.

**Interest rate risk**

The Society is subject to interest rate risk through investments comprising bonds.

**Other price risk**

Other price risk arises principally in relation to equities held in pooled vehicles. The Society manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

**Society for French Studies**  
**(a company limited by guarantee)**

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<b>8</b>	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Other debtors	<b>7,228</b>	<b>13,484</b>
		<b>=====</b>	<b>=====</b>
<b>9</b>	<b>Creditors</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Other creditors and accruals	<b>26,279</b>	<b>5,570</b>
		<b>=====</b>	<b>=====</b>

Society for French Studies  
(a company limited by guarantee)

Notes to the financial statements (continued)

10 Reserves	Balance at 31 December 2023 £	Income £	Expenditure £	Balance at 31 December 2024 £
<b>2024</b>				
<b>Restricted funds</b>				
Malcolm Bowie Prize	11,811	252	(1,000)	11,063
Gapper Foundation Prize	(1,400)	3,000	(3,000)	(1,400)
	-----	-----	-----	-----
	10,411	3,252	(4,000)	9,663
<b>Unrestricted funds</b>	367,974	143,003	(200,928)	310,049
	-----	-----	-----	-----
<b>Total funds</b>	378,385	146,255	(204,928)	319,712
	=====	=====	=====	=====
<b>2023</b>				
	Balance at 31 December 2022 £	Income £	Expenditure £	Balance at 31 December 2023 £
<b>Restricted funds</b>				
Malcolm Bowie Prize	11,823	193	(205)	11,811
Gapper Foundation Prize	-	3,000	(4,400)	(1,400)
	-----	-----	-----	-----
	11,823	3,193	(4,605)	10,411
<b>Unrestricted funds</b>	337,669	145,855	(115,550)	367,974
	-----	-----	-----	-----
<b>Total funds</b>	349,492	149,048	(120,155)	378,385
	=====	=====	=====	=====

**Notes to the financial statements (continued)**

**10 Reserves (continued)**

**Purposes of restricted funds**

**Malcolm Bowie Prize**

In 2008 the Society launched an annual Malcolm Bowie Prize from a bequest received. The prize is to be awarded for the best article published in the preceding year by an early-career researcher in the broader discipline of French studies.

Malcolm Bowie was not only the most eminent and inspirational Anglophone scholar of French literature and theory of his generation, he was a towering figure in the field because of his tireless devotion to the scholarly community both in the UK and abroad, his service to the Society offering but one example of this.

He was president of the Society from 1994 to 1996 as well as general editor of its journal from 1980 to 1987. The Society felt that it was particularly appropriate to honour his memory by founding a prize for which only early-career scholars will be eligible, since he was a remarkable mentor to countless younger scholars, both in the UK and abroad.

**Gapper Foundation Prize**

Inaugurated in 2002, the prestigious R Gapper prizes are awarded annually by the Society for the best undergraduate and postgraduate essays submitted, and the best book published, in the field during the preceding year. The prizes, generously funded by the RH Gapper Foundation, celebrate work of outstanding merit, quality and value in the field of French and Francophone Studies.

The fund is overdrawn in the year and will be covered by funding in the current financial year.

**11 Analysis of net assets between funds**

	<b>General funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
<b>2024</b>			
Fixed assets	<b>170,521</b>	-	<b>170,521</b>
Current assets	<b>151,443</b>	<b>9,663</b>	<b>161,106</b>
Current liabilities	<b>(11,915)</b>	-	<b>(11,915)</b>
	-----	-----	-----
<b>Net assets at 31 December 2024</b>	<b>310,049</b>	<b>9,663</b>	<b>319,712</b>
	=====	=====	=====
	<b>General funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
<b>2023</b>			
Fixed assets	165,469	-	165,469
Current assets	208,075	10,411	215,295
Current liabilities	(5,570)	-	(5,570)
	-----	-----	-----
<b>Net assets at 31 December 2023</b>	<b>367,974</b>	<b>10,411</b>	<b>375,194</b>
	=====	=====	=====

**12 Related party transactions**

Expenses of £10,141 (2023 – £3,243) were reimbursed to 17 (2023 – 11) directors during the year.

**SOCIETY FOR FRENCH STUDIES**

England & Wales - Charity number 1078038

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# Accounts

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**Society for French Studies**  
(a company limited by guarantee)

**Directors' report and financial statements  
for the year ended 31 December 2023**

**Company Number: 03801778**

**Charity Number 1078038**

**Society for French Studies**  
**(a company limited by guarantee)**

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**Society for French Studies  
(a company limited by guarantee)**

**Company information**

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**Directors**

Thomas Baldwin  
Tobias Barnett  
Madeleine Chalmers  
Derval Conroy  
Martin Crowley  
Larry Duffy  
Natalie Edwards  
Catherine Emerson  
Kate Foster  
Nicholas Harrison (Vice president)  
Paul Hegarty (Treasurer)  
Diana Holmes (President)  
James Illingworth  
Siobhan Mcilvanney  
John McKeane  
Giovanni Menegalle  
Edward Mills  
Douglas Morrey  
Nina Parish  
Alexandra Pugh  
Jennifer Rushworth  
Richard Scholar  
Martina Williams  
Steven Wilson

**Principal office and  
Registered office**

Faculty of Modern Languages  
41 Wellington Square  
Oxford  
Oxfordshire  
OX1 2JF

**Independent examiner**

Henderson Loggie LLP  
Chartered Accountants  
The Vision Building  
20 Greenmarket  
Dundee  
DD1 4QB

**Company number**

03801778

**Charity number**

1078038

**Society for French Studies  
(a company limited by guarantee)**

**Report of the directors for the year ended 31 December 2023**

---

The directors, who are also the trustees of the Society for the purposes of Charity Law, submit their annual report and the financial statements for the year ended 31 December 2023.

The Society is a charitable company and is limited by guarantee, incorporated on 6 July 1999.

The Society was established by a Memorandum of Association and is governed by its Articles of Association.

**Structure, governance and management**

The directors are responsible for the overall strategy of the Society. The directors are responsible for approving policies and the direction of the Society.

**Directors**

The directors as at the date of this report are shown on page 1.

During the year and since the year end the following directors were appointed:

- Madeleine Chalmers – 26 June 2023
- Tobias Barnett, Derval Conroy, Larry Duffy, Natalie Edwards, Giovanni Menegalle, Edward Mills, Douglas Morrey, Alexandra Pugh and Richard Scholar – 1 July 2024

During the year and since the year end the following directors resigned:

- Pollie Bromilow, Patrick Crowley, David Ewing, Kevin Inston, Michael Syrotinski, Kathryn Jones – 1 July 2023
- Joanne Brueton, Emma Gilby, Azzedine Haddour, Joseph Harris, Sinan John-Richards, Richard Mason, Fionnuala Sinclair, Elly Walters – 1 July 2024

**Appointment, induction and training of directors**

The directors are recruited when potential new directors are identified. An informal discussion is held to discuss the position. Induction information is provided to all new directors, and ongoing training is provided to all existing directors as required.

**Key management personnel remuneration**

The directors consider the board of directors to be the key management personnel of the Society, in charge of directing and controlling the Society and running and operating the Society on a day to day basis. All directors give of their time freely and no director remuneration was paid in the year.

Directors are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

**Objectives and activities**

The Society for French Studies, the oldest and leading learned association for French studies in the UK and Ireland, exists to promote teaching and research in French studies in higher education.

**Society for French Studies**  
**(a company limited by guarantee)**

**Report of the directors for the year ended 31 December 2023 (continued)**

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**Financial review**

The results for the year are set out on page 7 of the financial statements.

The Society for French Studies' major sources of income continue to be royalties from the journal account (the prestigious *French Studies* and the *French Studies Bulletin* published by Oxford University Press) and membership subscriptions and contributions received towards the journal costs. In 2023 royalties were £65,706 (2022 - £60,694). Membership subscription income in 2023 was £15,077 (2022 - £16,163), Receipts from members (conference fees) were £38,964 (2022 - £22,693) and contributions received towards journal costs were £21,009 (2022 – £18,402).

Total expenses in the year amounted to £129,391 (2022 - £133,412), a reduction of £4,021. French Studies editorial research expenses decreased this year to £1,197 (2022 - £5,135). Conference costs for the year increased to £55,904 (2022 - £48,885) and the early career fellowship being £nil (2022 - £7,599).

**Public benefit**

The directors confirm that they have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act and are confident that they have complied with their duty under the Charities Act.

**Achievements and performance**

In 2023, the Society continued to invest in the editing of its two journals to produce high-quality research in the field of French Studies, and in the editing of its prestigious monograph collection, published by Legenda. The membership levels remained strong, as did the engagement with the journal from both writers and subscribers. 2023 saw the continued strength of the Society's flagship annual conference, which took place in Newcastle. The society agreed to hold the 2024 conference in Stirling and undertook preparatory work to that end. 2023 The Society continued to support colleagues at all career stages via its Research Support and Conference Schemes, and also through the postdoctoral fellowship (held in Birmingham in 22-23 and then in Glasgow in 2023-24).

**Society for French Studies**  
**(a company limited by guarantee)**

**Report of the directors for the year ended 31 December 2023 (continued)**

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**Investment policy**

The directors have the power to invest the monies of the Society, not immediately required for the furtherance of its objects, in such investments, securities or property as may be thought fit, subject to such conditions and consents as may be imposed or required by law.

As indicated the directors' reserves policy is geared around maintaining an appropriate level of working capital. Accordingly, any surplus funds are invested in liquid funds such as interest earning bank accounts.

**Reserves policy**

The directors have adopted a reserves policy whereby unrestricted funds, not committed or invested in tangible fixed assets held by the Society, equate to at least 6 months of unrestricted resources expended. This equates to £62,393 (2022 - £64,656). At present free reserves amount to £199,314 (2022 - £181,436) therefore the target has been achieved.

The directors feel that it is prudent to retain a fairly high level of funds in reserves due to uncertainties about future royalty income as academic publishing moves towards an open access model.

**Risk management**

The principal risk faced by the Society lies in its ability to continue to secure appropriate funding to enable it to carry out its ongoing operations. The ongoing financial position is reviewed and discussed by directors at each meeting. This review process ensures that the Society only provides services where financially able to do so.

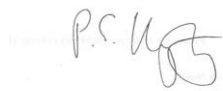
**Plans for the future**

The directors propose to continue their current activities going forward, including the annual conference.

**Small company provisions**

This report has been prepared in accordance with the provisions available in Part 15 of the Companies Act 2006 applicable to companies under the small companies regime.

Approved by the board on 14 January 2025 and signed on its behalf by:



**Paul Hegarty**  
Treasurer

**Society for French Studies**  
**(a company limited by guarantee)**

**Statement of directors' responsibilities**

---

The directors (who are also the trustees for the purposes of charity law) are responsible for preparing the directors' report and the financial statements in accordance with applicable law United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state where applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006 and the governing documents. 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.

**Society for French Studies**  
**(a company limited by guarantee)**

**Report of the Independent Examiner to the directors of Society for French Studies**

---

I report on the financial statements of the Society for the year ended 31 December 2023 which are set out on pages 7 to 18.

**Responsibilities and basis of report**

As the Trustees of the company (who are also the directors of the company for the purposes of company law), 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 Society are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Society's financial statements as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

**Independent examiner's statement – matter of concern identified**

I have completed my examination. I confirm that no material matters have come to my attention except as noted below, which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirement under section 396 of the Companies Act 2006 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 Charities SORP (FRS 102).

In carrying out my examination I noted three areas where it was not possible to verify whether proper accounting records were maintained.

1. Investments – An investment managers report at 31 December 2023 had not been received and it was noted that the valuation was prepared by yourselves. We have therefore not been able to verify the accuracy of the value of the investments.
2. Bank statements were not available for a term deposit account in the name of the Society. We have therefore been unable to confirm the balance held on that account or the attributable interest earned on that deposit for the period to 31 December 2023. It is not believed that the balance is materially misstated.
3. A foreign currency account held by Barclay's bank with a value of £8,130 has been closed by the bank, it has been confirmed that the funds have been transferred to an internal holding account pending investigation and transfer back to the Society. This issue remains outstanding at the date of signing of the accounts and therefore the recoverability of these funds has not been confirmed.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the financial statements to be reached.

*Andy Niblock*

**Andrew Niblock**

Partner

For and on behalf of Henderson Loggie LLP

Chartered Accountants

The Vision Building

20 Greenmarket

Dundee

DD1 4QB

14 January 2025

**Society for French Studies**  
(a company limited by guarantee)

**Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2023**

	Note	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
<b>Income from:</b>							
Charitable activities	3	86,715	3,000	89,715	79,096	3,000	82,096
Investments		5,099	193	5,292	1,810	44	1,854
Other trading activities	3	54,041	-	54,041	40,126	-	40,126
<b>Total income</b>		<b>145,855</b>	<b>3,193</b>	<b>149,048</b>	121,032	3,044	124,076
<b>Expenditure on</b>							
Raising funds	4	2,175	-	2,175	1,780	-	1,780
Charitable activities	5	122,611	4,605	127,216	127,532	4,100	131,632
<b>Total expenditure</b>		<b>124,786</b>	<b>4,605</b>	<b>129,391</b>	129,312	4,100	133,412
<b>Net (expenditure) and movement in funds before (losses)/gains on investments</b>							
		21,069	(1,412)	19,657	(8,280)	(1,056)	(9,336)
Gains/(losses) on investments	7	9,236	-	9,236	(15,798)	-	(15,798)
<b>Net movement in funds</b>		<b>30,305</b>	<b>(1,412)</b>	<b>28,893</b>	(24,078)	(1,056)	(25,134)
<b>Reconciliation of funds</b>							
Total funds brought forward		337,669	11,823	349,492	361,747	12,879	374,626
<b>Total funds carried forward</b>	10	<b>367,974</b>	<b>10,411</b>	<b>378,385</b>	337,669	11,823	349,492

**Society for French Studies**  
**(a company limited by guarantee)**

**Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2023**

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**Notes to the statement of financial activities**

- i. For the year ended 31 December 2023, the statement of financial activities is equivalent to an income and expenditure account. A separate income and expenditure account has not therefore been prepared.
- ii. None of the Society's activities were acquired or discontinued during the above two accounting periods.
- iii. The surplus for the year for Companies Act purposes comprises the net surplus for the year adjusted for any capital grants received and released in the year and was £25,702 (2023 – deficit of £25,134).

**Society for French Studies**  
**(a company limited by guarantee)**

**Balance sheet at 31 December 2023**

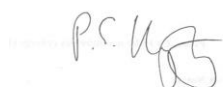
	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Investments	7	<b>165,469</b>		156,233	
			<b>165,469</b>		156,233
<b>Current assets</b>					
Debtors	8	<b>13,484</b>		4,612	
Bank balances		<b>205,002</b>		227,888	
			<b>218,486</b>	232,500	
<b>Creditors</b>					
Amounts falling due within one year	9	<b>(5,570)</b>		(39,241)	
<b>Net current assets</b>			<b>212,916</b>		193,259
<b>Net assets</b>			<b>378,385</b>		349,492
			<b>=====</b>		<b>=====</b>
<b>Reserves</b>					
Restricted funds	10		<b>10,411</b>		11,823
Unrestricted funds	10		<b>367,974</b>		337,669
			<b>378,385</b>		349,492
			<b>=====</b>		<b>=====</b>

For the year ending 31 December 2023 the charitable company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies. No members have required the charitable company to obtain an audit of its financial statements 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 in respect of accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 14 January 2025 and signed on its behalf by:



**Paul Hegarty**  
Treasurer

The notes on pages 10 to 18 form part of these financial statements.

## **1 Accounting policies**

### **Legal status of the Society**

Society for French Studies is a company limited by guarantee by its members and does not have a share capital. In the event of the company being wound up, the liability of each member is limited to £1.

### **Basis of preparation and assessment of going concern**

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments and include the results of the Society's operations in the year, as indicated in the report of the directors. All activities are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities, preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), comply with the Charities Act 2011.

No statement of cash flows has been produced as the directors have adopted the provisions of the Charities SORP (FRS 102) update bulletin 1, which exempts the Society from the requirement to produce a statement of cash flows on the basis it is not a large charity.

The Society constitutes a public benefit entity as defined by FRS 102.

At the time of approving the financial statements, the directors have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The following is a summary of the significant accounting policies adopted by the directors in the presentation of the financial statements.

### **Income**

All income is recognised once the Society has entitlement to the income, it is certain that the resources will be received and the monetary value of income can be measured with sufficient reliability. The following specific policies are applied to particular categories of income:

Investment income is accounted for when receivable.

Voluntary income is received by way of membership subscriptions and is included in the Statement of Financial Activities when receivable and in the period to which it relates.

Income from charitable activities held in the year and is included in the Statement of Financial Activities when receivable and in the period to which it relates.

**Notes to the financial statements (continued)**

---

**1 Accounting policies (continued)**

**Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services. It includes both direct costs and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting constitutional and statutory requirements of the Society and include independent examination fees and costs linked to the strategic management of the Society, and are included within expenditure on charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Certain costs, which are attributable to more than one activity are apportioned across cost categories on an appropriate basis as set out in note 5.

**Debtors**

Trade and other debtors are recognised at the settlement amount due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount.

**Financial instruments**

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Notes to the financial statements (continued)

1 Accounting policies (continued)

**Critical accounting estimates and judgements**

In the application of the Society's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In preparing these financial statements, the directors have made the following judgements:

- Accruals are applied at the year end based upon known costs received post year end and the experience of the directors.

**Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in statement of financial activities.

**Funds**

With the adoption of the Statement of Recommended Practice all income and expenditure is dealt with through the statement of financial activities. In the Statement of Financial Activities funds are classified as either restricted funds or unrestricted funds, defined as follows:

**Restricted funds** are funds subject to specific purposes, which may be declared by the donor or with their authority.

**Unrestricted funds** are expendable at the discretion of the board in furtherance of the objectives of Society for French Studies.

2 Operating deficit

	2023	2022
	£	£
Operating deficit is stated after charging:		
Independent examiner's fees	3,175	4,124
	=====	=====

3 Income

	2023	2022
<b>Charitable activities</b>		
Royalties on sales	65,706	60,694
Contributions to journal costs from Oxford University Press	21,009	18,402
Contribution to the Gapper Foundation prize	3,000	3,000
	-----	-----
	89,715	82,096
	=====	=====

**Notes to the financial statements (continued)**

<b>3</b>	<b>Income (continued)</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Other trading activities</b>		
	Membership subscriptions	15,077	16,163
	Conference fees	38,964	22,963
	Contribution to conference	-	1,000
		<u>54,041</u>	<u>40,126</u>
		=====	=====
<b>4</b>	<b>Expenditure on raising funds</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Investment managers costs	1,215	1,213
	Stripe fees	960	567
		<u>2,175</u>	<u>1,780</u>
		=====	=====
<b>5</b>	<b>Expenditure on charitable activities</b>	<b>2023</b>	<b>2022</b>
		<b>Unrestricted</b>	<b>Restricted</b>
		<b>£</b>	<b>£</b>
	FS and FSB costs for members	7,484	-
	Conference costs	55,904	-
	Secretarial costs	32,196	-
	Office, postage and insurance	(1,272)	-
	Editorial expenses	2,380	-
	Editorial research	1,197	-
	Bulletin copy editing	1,817	-
	Conference support	3,994	-
	Research support scheme	4,387	-
	Research fellowships	-	-
	President's costs	59	-
	Secretary costs	48	-
	Gapper Prize	-	4,400
	Malcolm Bowie award	-	205
	Professional subscriptions	346	-
	Bank charges	227	-
	Accounting support	2,395	-
	Website costs	5,174	-
	Companies house penalty	3,000	-
	Charitable donations	100	-
		<u>119,436</u>	<u>4,605</u>
		=====	=====
		124,041	128,608
		=====	=====

**Notes to the financial statements (continued)**

**5 Expenditure on charitable activities (continued)**

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
<b>Governance costs</b>				
Independent examiner's fee	3,175	-	3,175	3,024
	<u>122,611</u>	<u>4,605</u>	<u>127,216</u>	<u>131,632</u>
	=====	=====	=====	=====

All expenditure in 2023 was unrestricted apart from £4,400 for the Gapper Prize and £205 for the Malcolm Bowie Award.

**6 Employees**

The Society has no employees and no director received remuneration in either year.

The Society considers its key management personnel to be the directors.

**7 Investments**

	2023 £	2022 £
<b>Listed investments</b>		
Fair value at 1 January 2023	156,233	172,031
Increase/(decrease) in unrealised appreciation	9,236	(15,798)
	<u>165,469</u>	<u>156,233</u>
	=====	=====
<b>Fair value at 31 December 2023</b>	<b>165,469</b>	156,233
	=====	=====
<b>Book cost at 31 December 2023</b>	<b>144,159</b>	144,159
	=====	=====

The directors consider individual investments holdings in excess of 5% of the portfolio value to be material:

	Fair value at 31 December 2023 £	Fair value at 31 December 2022 £
M&G Strategic Corporate Bond I Acc GBP	54,871	50,149
Man GLG Strategic Bond I	110,598	106,084
	=====	=====

**Notes to the financial statements (continued)**

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**Investment risks**

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

**Credit risk:** this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

**Market risk:** this comprises currency risk, interest rate risk and other price risk.

- **Currency risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

**Other price risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currently risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Society has exposure to these risks because of the investments it makes to implement its investment strategy. The directors manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Society's strategic investment objectives. These investment objectives and risk limits are implemented through the agreements in place with the Society's investment managers where advice is received on an ad-hoc basis and monitored by the directors by regular reviews of the investment portfolios.

**7 Investments (continued)**

Further information on the directors' approach to risk management and the Society's exposure to credit and market risks are set out below.

**Credit risk**

The Society invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

**Analysis of direct credit risk**

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The directors carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Society comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. The risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

**Notes to the financial statements (continued)**

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**Currency risk**

The Society is subject to currency risk because some of the Society's investments are held in overseas markets, via the pooled investment vehicles.

**Interest rate risk**

The Society is subject to interest rate risk through investments comprising bonds.

**Other price risk**

Other price risk arises principally in relation to equities held in pooled vehicles. The Society manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

<b>8 Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
Other debtors	<b>13,484</b>	4,612
	=====	=====
<b>9 Creditors</b>		
Other creditors and accruals	<b>5,570</b>	39,241
	=====	=====

Society for French Studies  
(a company limited by guarantee)

Notes to the financial statements (continued)

10 Reserves	Balance at 31 December 2022 £	Income £	Expenditure £	Balance at 31 December 2023 £
<b>2023</b>				
<b>Restricted funds</b>				
Malcolm Bowie Prize	11,823	193	(205)	11,811
Gapper Foundation Prize	-	3,000	(4,400)	(1,400)
	11,823	3,193	(4,605)	10,411
<b>Unrestricted funds</b>	337,669	145,855	(115,550)	367,974
<b>Total funds</b>	349,492 =====	149,048 =====	(120,155) =====	378,385 =====
<b>2022</b>				
	Balance at 31 December 2021 £	Income £	Expenditure £	Balance at 31 December 2022 £
<b>Restricted funds</b>				
Malcolm Bowie Prize	12,879	44	(1,100)	11,823
Gapper Foundation Prize	-	3,000	(3,000)	-
	12,879	3,044	(4,100)	11,823
<b>Unrestricted funds</b>	361,747	121,032	(145,110)	337,669
<b>Total funds</b>	374,626 =====	124,076 =====	(149,210) =====	349,492 =====

**Notes to the financial statements (continued)**

**10 Reserves (continued)**

**Purposes of restricted funds**

**Malcolm Bowie Prize**

In 2008 the Society launched an annual Malcolm Bowie Prize from a bequest received. The prize is to be awarded for the best article published in the preceding year by an early-career researcher in the broader discipline of French studies.

Malcolm Bowie was not only the most eminent and inspirational Anglophone scholar of French literature and theory of his generation, he was a towering figure in the field because of his tireless devotion to the scholarly community both in the UK and abroad, his service to the Society offering but one example of this.

He was president of the Society from 1994 to 1996 as well as general editor of its journal from 1980 to 1987. The Society felt that it was particularly appropriate to honour his memory by founding a prize for which only early-career scholars will be eligible, since he was a remarkable mentor to countless younger scholars, both in the UK and abroad.

**Gapper Foundation Prize**

Inaugurated in 2002, the prestigious R Gapper prizes are awarded annually by the Society for the best undergraduate and postgraduate essays submitted, and the best book published, in the field during the preceding year. The prizes, generously funded by the RH Gapper Foundation, celebrate work of outstanding merit, quality and value in the field of French and Francophone Studies.

The fund is overdrawn in the year and will be covered by funding in the current financial year.

**11 Analysis of net assets between funds**

	<b>General funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
<b>2023</b>			
Fixed assets	165,469	-	165,469
Current assets	208,075	10,411	218,486
Current liabilities	(5,570)	-	(5,570)
	-----	-----	-----
<b>Net assets at 31 December 2023</b>	<b>367,974</b>	<b>10,411</b>	<b>378,385</b>
	=====	=====	=====

	<b>General funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
<b>2022</b>			
Fixed assets	156,233	-	156,233
Current assets	220,677	11,823	232,500
Current liabilities	(39,241)	-	(39,241)
	-----	-----	-----
<b>Net assets at 31 December 2022</b>	<b>337,669</b>	<b>11,823</b>	<b>349,492</b>
	=====	=====	=====

**12 Related party transactions**

Expenses of £3,243 (2023 – £11,302) were reimbursed to 11 (2023 – 14) directors during the year.

**SOCIETY FOR FRENCH STUDIES**

England & Wales - Charity number 1078038

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# Accounts

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**Society for French Studies**  
(a company limited by guarantee)

**Directors' report and financial statements  
for the year ended 31 December 2022**

**Company Number: 03801778**

**Charity Number 1078038**

**Society for French Studies**  
**(a company limited by guarantee)**

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**Society for French Studies**  
**(a company limited by guarantee)**

**Company information**

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**Directors**

Thomas Baldwin  
Joanne Brueton  
Martin Crowley  
Catherine Emerson  
Kate Foster  
Emma Gilby  
Azzedine Haddour  
Joseph Harris  
Nicholas Harrison (Vice president)  
Paul Hegarty (Treasurer)  
Diana Holmes (President)  
James Illinworth  
Sinan John-Richards  
Richard Mason  
Siobhan Mcilvanney  
John McKeane  
Nina Parish  
Jennifer Rushworth  
Fionnuala Sinclair  
Elly Walters  
Martina Williams  
Steven Wilson

**Principal office and  
Registered office**

Faculty of Modern Languages  
41 Wellington Square  
Oxford  
Oxfordshire  
OX1 2JF

**Independent examiner**

Henderson Loggie LLP  
Chartered Accountants  
The Vision Building  
20 Greenmarket  
Dundee  
DD1 4QB

**Company number**

03801778

**Charity number**

1078038

**Society for French Studies  
(a company limited by guarantee)**

**Report of the directors for the year ended 31 December 2022**

---

The directors, who are also the trustees of the Society for the purposes of Charity Law, submit their annual report and the financial statements for the year ended 31 December 2022.

The Society is a charitable company and is limited by guarantee, incorporated on 6 July 1999.

The Society was established by a Memorandum of Association and is governed by its Articles of Association.

**Structure, governance and management**

The directors are responsible for the overall strategy of the Society. The directors are responsible for approving policies and the direction of the Society.

**Directors**

The directors as at the date of this report are shown on page 1.

During the year and since the year end the following directors were appointed:

- Nicholas Harrison, Paul Hegarty, Elly Walters, John McKeane, Kate Foster, Nina Parish, Jennifer Rushworth, James Illingworth - 1 July 2023

During the year and since the year end the following directors resigned:

- Pollie Bromilow, Patrick Crowley, David Ewing, Kevin Inston, Michael Syrotinski, Kathryn Jones – 1 July 2023

**Appointment, induction and training of directors**

The directors are recruited when potential new directors are identified. An informal discussion is held to discuss the position. Induction information is provided to all new directors, and ongoing training is provided to all existing directors as required.

**Key management personnel remuneration**

The directors consider the board of directors to be the key management personnel of the Society, in charge of directing and controlling the Society and running and operating the Society on a day to day basis. All directors give of their time freely and no director remuneration was paid in the year.

Directors are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

**Objectives and activities**

The Society for French Studies, the oldest and leading learned association for French studies in the UK and Ireland, exists to promote teaching and research in French studies in higher education.

### **Financial review**

The results for the year are set out on page 7 of the financial statements.

The Society for French Studies' major sources of income continue to be royalties from the journal account (the prestigious *French Studies* and the *French Studies Bulletin* published by Oxford University Press) and membership subscriptions and contributions received towards the journal costs. In 2022 royalties were £60,694 (2021 - £62,943). Membership subscription income in 2022 was £16,163 (2021 - £13,576), Receipts from members (conference fees) were £22,693 (2021 - £Nil) and contributions received towards journal costs were £18,402 (2021 – £13,019).

Total expenses in the year amounted to £133,412 (2021 - £138,638), a reduction of £5,226. The decrease relates to there not being any cost for rent this year (2021 - £3,800) and French Studies editorial expenses decreasing this year to £3,458 (2021 - £6,140). Research support costs for the year were £5,127 (2021 - £493) with an early career fellowship of £7,599 (2021 – £49,281).

### **Public benefit**

The directors confirm that they have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act and are confident that they have complied with their duty under the Charities Act.

### **Achievements and performance**

In 2022, the Society continued to invest in the editing of its two journals to produce high-quality research in the field of French Studies, and in the editing of its prestigious monograph collection, published by Legenda. 2022 saw the return of the Society's popular annual conference in person, at the University of Belfast. The conference was held in a hybrid format, enabling both remote and in-person participation. The Society was also able to reintroduce its Visiting International Fellowship for the first time since Covid, bringing Associate Professor Alison Downham Moore of Western Sydney University to the UK to collaborate with French Studies colleagues. It also continued to support colleagues at all career stages via its Research Support and Conference Schemes.

### **Investment policy**

The directors have the power to invest the monies of the Society, not immediately required for the furtherance of its objects, in such investments, securities or property as may be thought fit, subject to such conditions and consents as may be imposed or required by law.

As indicated the directors' reserves policy is geared around maintaining an appropriate level of working capital. Accordingly, any surplus funds are invested in liquid funds such as interest earning bank accounts.

### **Reserves policy**

The directors have adopted a reserves policy whereby unrestricted funds, not committed or invested in tangible fixed assets held by the Society, equate to at least 6 months of unrestricted resources expended. This equates to £64,656 (2021 - £67,319). At present free reserves amount to £181,436 (2021 - £189,716) therefore the target has been achieved.

The directors feel that it is prudent to retain a fairly high level of funds in reserves due to uncertainties about future royalty income as academic publishing moves towards an open access model.

### **Risk management**

The principal risk faced by the Society lies in its ability to continue to secure appropriate funding to enable it to carry out its ongoing operations. The ongoing financial position is reviewed and discussed by directors at each meeting. This review process ensures that the Society only provides services where financially able to do so.

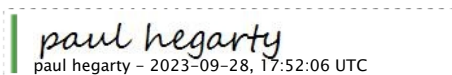
### **Plans for the future**

The directors propose to continue their current activities going forward, including the annual conference.

### **Small company provisions**

This report has been prepared in accordance with the provisions available in Part 15 of the Companies Act 2006 applicable to companies under the small companies regime.

Approved by the board on 28 September 2023 and signed on its behalf by:

  
paul hegarty - 2023-09-28, 17:52:06 UTC

**Paul Hegarty**  
Treasurer

**Society for French Studies**  
**(a company limited by guarantee)**

**Statement of directors' responsibilities**

---

The directors (who are also the trustees for the purposes of charity law) are responsible for preparing the directors' report and the financial statements in accordance with applicable law United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state where applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006 and the governing documents. 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.

**Society for French Studies  
(a company limited by guarantee)**

**Report of the Independent Examiner to the directors of Society for French Studies**

---

I report on the financial statements of the Society for the year ended 31 December 2022 which are set out on pages 7 to 18.

**Responsibilities and basis of report**

As the Trustees of the company (who are also the directors of the company for the purposes of company law), 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 Society are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Society's financial statements as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

**Independent examiner's statement – matter of concern identified**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirement under section 396 of the Companies Act 2006 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 Charities SORP (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the financial statements to be reached.

  
Andrew Niblock - 2023-09-28, 20:34:46 UTC

**Andrew Niblock**

Partner

For and on behalf of Henderson Loggie LLP

Chartered Accountants

The Vision Building

20 Greenmarket

Dundee

DD1 4QB

28 September 2023

**Society for French Studies**  
(a company limited by guarantee)

**Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2022**

	Note	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
<b>Income from:</b>							
Charitable activities	3	79,096	3,000	82,096	75,962	3,000	78,962
Investments		1,810	44	1,854	805	1	806
Other trading activities	3	40,126	-	40,126	13,576	-	13,576
<b>Total income</b>		<b>121,032</b>	<b>3,044</b>	<b>124,076</b>	<b>90,343</b>	<b>3,001</b>	<b>93,344</b>
<b>Expenditure on</b>							
Raising funds	4	1,780	-	1,780	1,346	-	1,346
Charitable activities	5	127,532	4,100	131,632	133,292	4,000	137,292
<b>Total expenditure</b>		<b>129,312</b>	<b>4,100</b>	<b>133,412</b>	<b>134,638</b>	<b>4,000</b>	<b>138,638</b>
<b>Net (expenditure) and movement in funds before (losses)/gains on investments</b>							
		<b>(8,280)</b>	<b>(1,056)</b>	<b>(9,336)</b>	<b>(44,295)</b>	<b>(999)</b>	<b>(45,294)</b>
(Losses)/gains on investments	8	(15,798)	-	(15,798)	5,485	-	5,485
<b>Net movement in funds</b>		<b>(24,078)</b>	<b>(1,056)</b>	<b>(25,134)</b>	<b>(38,810)</b>	<b>(999)</b>	<b>(39,809)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		361,747	12,879	374,626	400,557	13,878	414,435
<b>Total funds carried forward</b>	11	<b>337,669</b>	<b>11,823</b>	<b>349,492</b>	<b>361,747</b>	<b>12,879</b>	<b>374,626</b>

**Society for French Studies**  
**(a company limited by guarantee)**

**Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2022**

---

**Notes to the statement of financial activities**

- i. For the year ended 31 December 2022, the statement of financial activities is equivalent to an income and expenditure account. A separate income and expenditure account has not therefore been prepared.
- ii. None of the Society's activities were acquired or discontinued during the above two accounting periods.
- iii. The deficit for the year for Companies Act purposes comprises the net deficit for the year adjusted for any capital grants received and released in the year and was £25,134 (2021 - £39,809).

**Society for French Studies**  
**(a company limited by guarantee)**

**Balance sheet at 31 December 2022**

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	7	-	-	-	
Investments	8	156,233		172,031	
			<b>156,233</b>		172,031
<b>Current assets</b>					
Debtors	9	4,612		8,767	
Bank balances		227,888		250,846	
		<b>232,500</b>		259,613	
<b>Creditors</b>					
Amounts falling due within one year	10	(39,241)		(57,018)	
<b>Net current assets</b>			<b>193,259</b>		202,595
<b>Net assets</b>			<b>349,492</b>		374,626
			=====		=====
<b>Reserves</b>					
Restricted funds	11		11,823		12,879
Unrestricted funds	11		337,669		361,747
			<b>349,492</b>		374,626
			=====		=====

For the year ending 31 December 2022 the charitable company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies. No members have required the charitable company to obtain an audit of its financial statements for the year in question in accordance with the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act in respect of accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 28 September 2023 and signed on its behalf by:

  
paul hegarty - 2023-09-28, 17:52:06 UTC

**Paul Hegarty**  
Treasurer

The notes on pages 10 to 18 form part of these financial statements.

**1 Accounting policies**

**Legal status of the Society**

Society for French Studies is a company limited by guarantee by its members and does not have a share capital. In the event of the company being wound up, the liability of each member is limited to £1.

**Basis of preparation and assessment of going concern**

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments and include the results of the Society's operations in the year, as indicated in the report of the directors. All activities are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities, preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), comply with the Charities Act 2011.

No statement of cash flows has been produced as the directors have adopted the provisions of the Charities SORP (FRS 102) update bulletin 1, which exempts the Society from the requirement to produce a statement of cash flows on the basis it is not a large charity.

The Society constitutes a public benefit entity as defined by FRS 102.

At the time of approving the financial statements, the directors have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The following is a summary of the significant accounting policies adopted by the directors in the presentation of the financial statements.

**Income**

All income is recognised once the Society has entitlement to the income, it is certain that the resources will be received and the monetary value of income can be measured with sufficient reliability. The following specific policies are applied to particular categories of income:

Investment income is accounted for when receivable.

Voluntary income is received by way of membership subscriptions and is included in the Statement of Financial Activities when receivable and in the period to which it relates.

Income from charitable activities held in the year and is included in the Statement of Financial Activities when receivable and in the period to which it relates.

**1 Accounting policies (continued)**

**Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services. It includes both direct costs and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting constitutional and statutory requirements of the Society and include independent examination fees and costs linked to the strategic management of the Society, and are included within expenditure on charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Certain costs, which are attributable to more than one activity are apportioned across cost categories on an appropriate basis as set out in note 5.

**Tangible fixed assets**

Tangible assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Office equipment - 20% per annum reducing balance method

The Society has a policy of writing off all expenditure on fixed assets up to a value of £1,000. Expenditure over £1,000 is capitalised.

**Debtors**

Trade and other debtors are recognised at the settlement amount due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount.

**Financial instruments**

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Notes to the financial statements (continued)**

**1 Accounting policies (continued)**

**Critical accounting estimates and judgements**

In the application of the Society's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In preparing these financial statements, the directors have made the following judgements:

- Accruals are applied at the year end based upon known costs received post year end and the experience of the directors.

**Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in statement of financial activities.

**Funds**

With the adoption of the Statement of Recommended Practice all income and expenditure is dealt with through the statement of financial activities. In the Statement of Financial Activities funds are classified as either restricted funds or unrestricted funds, defined as follows:

**Restricted funds** are funds subject to specific purposes, which may be declared by the donor or with their authority.

**Unrestricted funds** are expendable at the discretion of the board in furtherance of the objectives of Society for French Studies.

**2 Operating deficit**

	<b>2022</b>	2021
	<b>£</b>	£
Operating deficit is stated after charging:		
Depreciation of tangible assets	-	149
Independent examiner's fees	<b>4,124</b>	2,890
	<b>=====</b>	<b>=====</b>

**3 Income**

**Charitable activities**

Royalties on sales	<b>60,694</b>	62,943
Contributions to journal costs from Oxford University Press	<b>18,402</b>	13,019
Contribution to the Gapper Foundation prize	<b>3,000</b>	3,000
	<b>=====</b>	<b>=====</b>
	<b>82,096</b>	78,962
	<b>=====</b>	<b>=====</b>

**Society for French Studies**  
(a company limited by guarantee)

**Notes to the financial statements (continued)**

<b>3</b>	<b>Income (continued)</b>	<b>2022</b>	2021
		£	£
	<b>Other trading activities</b>		
	Membership subscriptions	16,163	13,576
	Conference fees	22,963	-
	Contribution to conference	1,000	-
		<u>40,126</u>	<u>13,576</u>
		=====	=====
<b>4</b>	<b>Expenditure on raising funds</b>	<b>2022</b>	2021
		£	£
	Investment managers costs	1,213	1,215
	Stripe fees	567	131
		<u>1,780</u>	<u>1,364</u>
		=====	=====
<b>5</b>	<b>Expenditure on charitable activities</b>	<b>2022</b>	2021
		Unrestricted £	Restricted £
		<b>2022</b>	<b>Total</b>
		£	£
	FS and FSB costs for members	8,234	-
	Conference costs	48,885	-
	Secretarial costs	29,147	-
	Office, postage and insurance	1,547	-
	Rent	-	-
	Editorial expenses	3,458	-
	Editorial research	5,135	-
	Bulletin copy editing	1,793	-
	Conference support	5,376	-
	Research support scheme	5,127	-
	Research fellowships	7,599	-
	President's costs	3,843	-
	Secretary costs	48	-
	Gapper Prize	-	3,100
	Malcolm Bowie award	-	1,000
	Professional subscriptions	100	-
	Depreciation	-	-
	Bank charges	537	-
	Accounting support	3,280	-
	Website costs	399	-
	Loss on foreign exchange	-	-
		<u>124,508</u>	<u>4,100</u>
		=====	=====
		<u>128,608</u>	<u>134,402</u>
		=====	=====

**Society for French Studies**  
**(a company limited by guarantee)**

**Notes to the financial statements (continued)**

**5 Expenditure on charitable activities (continued)**

	<b>2022</b>	<b>2022</b>	<b>2022</b>	2021
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Governance costs</b>				
Independent examiner's fee	<b>3,024</b>	-	<b>3,024</b>	2,890
	<u>127,532</u>	<u>4,100</u>	<u>131,632</u>	<u>137,292</u>
	=====	=====	=====	=====

All expenditure in 2021 was unrestricted apart from £3,000 for the Gapper Prize and £1,000 for the Malcolm Bowie Award.

**6 Employees**

The Society has no employees and no director received remuneration in either year.

The Society considers its key management personnel to be the directors.

**7 Fixed Assets**

	<b>2022</b>	2021
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Office Equipment</b>		
<b>Cost</b>		
At 31 December 2021 and at 31 December 2022	-	7,075
Disposals	-	(7,075)
	<u>-</u>	<u>-</u>
<b>Depreciation</b>		
At 31 December 2021		6,926
Charge for year		149
Depreciation on disposals		(7,075)
	<u>-</u>	<u>-</u>
<b>At 31 December 2022</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>		
<b>At 31 December 2022</b>	<b>-</b>	<b>-</b>
	=====	=====

**Notes to the financial statements (continued)**

<b>8 Investments</b>	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
<b>Listed investments</b>		
Fair value at 1 January 2022	<b>172,031</b>	166,546
Increase/(decrease) in unrealised appreciation	<b>(15,798)</b>	5,485
	<hr/>	<hr/>
<b>Fair value at 31 December 2022</b>	<b>156,233</b>	172,031
	<b>=====</b>	<b>=====</b>
<b>Book cost at 31 December 2022</b>	<b>144,159</b>	144,159
	<b>=====</b>	<b>=====</b>
The directors consider individual investments holdings in excess of 5% of the portfolio value to be material:		
	<b>Fair value at</b>	Fair value at
	<b>31 December</b>	31 December
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
M&G Strategic Corporate Bond I Acc GBP	<b>50,149</b>	57,527
Man GLG Strategic Bond I	<b>106,084</b>	114,504
	<b>=====</b>	<b>=====</b>

**Investment risks**

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

**Credit risk:** this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

**Market risk:** this comprises currency risk, interest rate risk and other price risk.

- **Currency risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

**Other price risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Society has exposure to these risks because of the investments it makes to implement its investment strategy. The directors manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Society's strategic investment objectives. These investment objectives and risk limits are implemented through the agreements in place with the Society's investment managers where advice is received on an ad-hoc basis and monitored by the directors by regular reviews of the investment portfolios.

**Notes to the financial statements (continued)**

**8 Investments (continued)**

Further information on the directors’ approach to risk management and the Society’s exposure to credit and market risks are set out below.

**Credit risk**

The Society invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

**Analysis of direct credit risk**

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The directors carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Society comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. The risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

**Currency risk**

The Society is subject to currency risk because some of the Society’s investments are held in overseas markets, via the pooled investment vehicles.

**Interest rate risk**

The Society is subject to interest rate risk through investments comprising bonds.

**Other price risk**

Other price risk arises principally in relation to equities held in pooled vehicles. The Society manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

**9 Debtors**

	<b>2022</b>	2021
	£	£
Other debtors	<b>4,612</b>	8,767
	=====	=====

**10 Creditors**

Other creditors and accruals	<b>39,241</b>	57,018
	=====	=====

**Society for French Studies**  
(a company limited by guarantee)

**Notes to the financial statements (continued)**

<b>11 Reserves</b>	<b>Balance at 31 December 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2022 £</b>
<b>2022</b>				
<b>Restricted funds</b>				
Malcolm Bowie Prize	12,879	44	(1,100)	11,823
Gapper Foundation Prize	-	3,000	(3,000)	-
	<u>12,879</u>	<u>3,044</u>	<u>(4,100)</u>	<u>11,823</u>
<b>Unrestricted funds</b>	<b>361,747</b>	<b>121,032</b>	<b>(145,110)</b>	<b>337,669</b>
	<u>361,747</u>	<u>121,032</u>	<u>(145,110)</u>	<u>337,669</u>
<b>Total funds</b>	<b>374,626</b>	<b>124,076</b>	<b>(149,210)</b>	<b>349,492</b>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
<b>2021</b>				
	<b>Balance at 31 December 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2021 £</b>
<b>Restricted funds</b>				
Malcolm Bowie Prize	13,878	1	(1,000)	12,879
Gapper Foundation Prize	-	3,000	(3,000)	-
	<u>13,878</u>	<u>3,001</u>	<u>(4,000)</u>	<u>12,879</u>
<b>Unrestricted funds</b>	<b>400,557</b>	<b>95,828</b>	<b>(134,638)</b>	<b>361,747</b>
	<u>400,557</u>	<u>95,828</u>	<u>(134,638)</u>	<u>361,747</u>
<b>Total funds</b>	<b>414,435</b>	<b>98,829</b>	<b>(138,638)</b>	<b>374,626</b>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

**Notes to the financial statements (continued)**

**11 Reserves (continued)**

**Purposes of restricted funds**

**Malcolm Bowie Prize**

In 2008 the Society launched an annual Malcolm Bowie Prize from a bequest received. The prize is to be awarded for the best article published in the preceding year by an early-career researcher in the broader discipline of French studies.

Malcolm Bowie was not only the most eminent and inspirational Anglophone scholar of French literature and theory of his generation, he was a towering figure in the field because of his tireless devotion to the scholarly community both in the UK and abroad, his service to the Society offering but one example of this.

He was president of the Society from 1994 to 1996 as well as general editor of its journal from 1980 to 1987. The Society felt that it was particularly appropriate to honour his memory by founding a prize for which only early-career scholars will be eligible, since he was a remarkable mentor to countless younger scholars, both in the UK and abroad.

**Gapper Foundation Prize**

Inaugurated in 2002, the prestigious R Gapper prizes are awarded annually by the Society for the best undergraduate and postgraduate essays submitted, and the best book published, in the field during the preceding year. The prizes, generously funded by the RH Gapper Foundation, celebrate work of outstanding merit, quality and value in the field of French and Francophone Studies.

**12 Analysis of net assets between funds**

	<b>General funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
<b>2022</b>			
Fixed assets	156,233	-	156,233
Current assets	220,677	11,823	232,500
Current liabilities	(39,241)	-	(39,241)
	-----	-----	-----
<b>Net assets at 31 December 2022</b>	<b>337,669</b>	<b>11,823</b>	<b>349,492</b>
	=====	=====	=====
<b>2021</b>			
Fixed assets	172,031	-	172,031
Current assets	246,734	12,879	259,613
Current liabilities	(57,018)	-	(57,018)
	-----	-----	-----
<b>Net assets at 31 December 2021</b>	<b>361,747</b>	<b>12,879</b>	<b>374,626</b>
	=====	=====	=====

**13 Related party transactions**

Expenses of £11,302 (2021 – £6,053) were reimbursed to 14 (2021 – 3) directors during the year.



## Certificate Summary

ENVELOPE SUBJECT: **Approval required**  
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DOCUMENT ORIGINATOR: **Norma McGregor (norma.mcgregor@hlca.co.uk)**

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## Signatures

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E-SIGNATURE ID: **eded3aa2-76be-4619-94a7-03917685622c**

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PRINT NAME: **paul hegarty** EMAIL: **paul.hegarty@nottingham.ac.uk**

## Timeline

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## Carbon Copy

NAME: **Kathryn Jones** EMAIL: **kej5@st-andrews.ac.uk**

**SOCIETY FOR FRENCH STUDIES**

England & Wales - Charity number 1078038

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# Accounts

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**Society for French Studies**  
(a company limited by guarantee)

**Directors' report and financial statements  
for the year ended 31 December 2021**

**Company Number: 03801778**

**Charity Number 1078038**

**Contents**

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**Society for French Studies**  
**(a company limited by guarantee)**

**Company information**

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**Directors**

Michael Syrotinkski (President)  
Diana Holmes (Vice-President)  
Katie Jones (Treasurer)  
Thomas Baldwin  
Pollie Bromilow  
Joanne Brueton  
Martin Crowley  
Patrick Crowley  
Catherine Emerson  
David Ewing  
Emma Gilby  
Azzedine Haddour  
Joseph Harris  
Kevin Inston  
Sinan John-Richards  
Richard Mason  
Siobhan Mcilvanney  
Fionnuala Sinclair  
Steven Wilson  
Martina Williams

**Principal office and  
Registered office**

Faculty of Modern Languages  
41 Wellington Square  
Oxford  
Oxfordshire  
OX1 2JF

**Independent examiner**

Henderson Loggie LLP  
Chartered Accountants  
The Vision Building  
20 Greenmarket  
Dundee  
DD1 4QB

**Company number** 03801778

**Charity number** 1078038

**Society for French Studies**  
**(a company limited by guarantee)**

**Report of the directors for the year ended 31 December 2021**

---

The directors, who are also the trustees of the Society for the purposes of Charity Law, submit their annual report and the financial statements for the year ended 31 December 2021.

The Society is a charitable company and is limited by guarantee, incorporated on 6 July 1999.

The Society was established by a Memorandum of Association and is governed by its Articles of Association.

**Structure, governance and management**

The directors are responsible for the overall strategy of the Society. The directors are responsible for approving policies and the direction of the Society.

**Directors**

The directors as at the date of this report are shown on page 1.

During the year and since the year end the following directors were appointed:

- Steven Wilson, Martina Williams and Azzedine Haddour - 1 July 2020
- Catherine Emerson – 1 January 2021
- Joanne Brueton, Siobhan Mcilvanney, Thomas Baldwin, David Ewing and Diana Holmes - 1 July 2021
- Richard Mason – 1 October 2021

During the year and since the year end the following directors resigned:

- Sarah Arens, David McCallam, Margaret Topping and Jennifer Rushworth - 30 June 2021
- Emma Cayley – 31 December 2020
- Judith Still, Oliver Davis, Johanna Malt and Melissa Pawelski - 30 June 2021
- Katherine Shingler – 1 July 2021
- Victoria Turner - 1 October 2020
- Emmanuelle Labeau, Edward Welsh and Diana Knight – 1 July 2022

**Appointment, induction and training of directors**

The directors are recruited when potential new directors are identified. An informal discussion is held to discuss the position. Induction information is provided to all new directors, and ongoing training is provided to all existing directors as required.

**Key management personnel remuneration**

The directors consider the board of directors to be the key management personnel of the Society, in charge of directing and controlling the Society and running and operating the Society on a day to day basis. All directors give of their time freely and no director remuneration was paid in the year.

Directors are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

**Objectives and activities**

The Society for French Studies, the oldest and leading learned association for French studies in the UK and Ireland, exists to promote teaching and research in French studies in higher education.

### **Financial review**

The results for the year are set out on page 7 of the financial statements.

The Society for French Studies' major sources of income continue to be royalties from the journal account (the prestigious French Studies and the French Studies Bulletin published by Oxford University Press) and membership subscriptions and contributions received towards the journal costs. In 2021 royalties were £62,943 (2020 - £63,300). Membership subscription income in 2021 was £13,576 (2020 - £14,442) and contributions received towards journal costs were £ 13,019 (2020 – £28,433).

Total expenses in the year amounted to £138,638 (2020 - £141,513), a reduction of £2,875. The decrease relates to lower costs for holding the annual conference, which took place online rather than in person. Research support costs for the year were £50,421 (2020 - £51,152) with an early career fellowship of (£647) (2020 – £22,069), this was a refund in the year of Boitani costs.

### **Public benefit**

The directors confirm that they have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act and are confident that they have complied with their duty under the Charities Act.

### **Achievements and performance**

In 2021, the Society continued to invest in the editing of its two journals to produce high-quality research in the field of French Studies, and in the editing of its prestigious monograph collection, published by Legenda. 2021 also saw the return of the Society's annual conference, which was hosted online, with attendance offered to all members of the Society free of charge. The Society was also able to support two mid-career scholars via six-month fellowships at the University of Reading and Queen's University Belfast. These fellowships are part of the Society's ongoing policy of gradually reducing its funds held in reserve and have the dual benefit of supporting colleagues at a career stage where sources of external funding are limited, and of providing funding for early-career replacement posts.

### **Effects of Covid**

Due to the Covid-19 pandemic, some of the Society's normal activities continued to be limited. In particular, in-person conferences and events, as well as travel to undertake research, which would normally be supported by the Society's small grant schemes were limited. The annual conference was also held online rather than in person.

### **Investment policy**

The directors have the power to invest the monies of the Society, not immediately required for the furtherance of its objects, in such investments, securities or property as may be thought fit, subject to such conditions and consents as may be imposed or required by law.

As indicated the directors' reserves policy is geared around maintaining an appropriate level of working capital. Accordingly, any surplus funds are invested in liquid funds such as interest earning bank accounts.

### **Reserves policy**

The directors have adopted a reserves policy whereby unrestricted funds, not committed or invested in tangible fixed assets held by the Society, equate to at least 6 months of unrestricted resources expended. This equates to £67,319 (2020 - £68,757). At present free reserves amount to £189,716 (2020 - £233,862) therefore the target has been achieved.

The directors feel that it is prudent to retain a fairly high level of funds in reserves due to uncertainties about future royalty income as academic publishing moves towards an open access model.

### **Risk management**

The principal risk faced by the Society lies in its ability to continue to secure appropriate funding to enable it to carry out its ongoing operations. The ongoing financial position is reviewed and discussed by directors at each meeting. This review process ensures that the Society only provides services where financially able to do so.

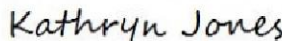
### **Plans for the future**

The directors propose to continue their current activities going forward, including the annual conference.

### **Small company provisions**

This report has been prepared in accordance with the provisions available in Part 15 of the Companies Act 2006 applicable to companies under the small companies regime.

Approved by the board on 28 June 2023 and signed on its behalf by:

  
Kathryn Jones - 2023-06-29, 10:04:04 UTC

**Kathryn Jones**  
Treasurer

**Statement of directors' responsibilities**

---

The directors (who are also the trustees for the purposes of charity law) are responsible for preparing the directors' report and the financial statements in accordance with applicable law United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state where applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006 and the governing documents. 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.

**Report of the Independent Examiner to the directors of Society for French Studies**

---

I report on the financial statements of the Society for the year ended 31 December 2021 which are set out on pages 7 to 18.

**Responsibilities and basis of report**

As the Trustees of the company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

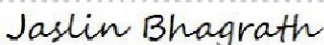
Having satisfied myself that the financial statements of the Society are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Society's financial statements as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

**Independent examiner's statement – matter of concern identified**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirement under section 396 of the Companies Act 2006 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 Charities SORP (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the financial statements to be reached.

  
Jaslin Bhagrath - 2023-06-29, 10:42:44 UTC

**Jaslin Bhagrath**  
Partner  
For and on behalf of Henderson Loggie LLP  
Chartered Accountants  
The Vision Building  
20 Greenmarket  
Dundee  
DD1 4QB

Date 28 June 2023

**Society for French Studies**  
(a company limited by guarantee)

**Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2021**

	Note	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
<b>Income from:</b>							
Charitable activities	3	75,962	3,000	78,962	91,733	3,000	94,733
Investments		805	1	806	1,626	12	1,638
Other trading activities	3	13,576	-	13,576	14,442	-	14,442
<b>Total income</b>		<b>90,343</b>	<b>3,001</b>	<b>93,344</b>	<b>107,801</b>	<b>3,012</b>	<b>110,813</b>
<b>Expenditure on</b>							
Raising funds	4	1,346	-	1,346	1,293	-	1,293
Charitable activities	5	133,292	4,000	137,292	136,220	4,000	140,220
<b>Total expenditure</b>		<b>134,638</b>	<b>4,000</b>	<b>138,638</b>	<b>137,513</b>	<b>4,000</b>	<b>141,513</b>
<b>Net (expenditure)/income and movement in funds before (losses)/gains on investments</b>		<b>(44,295)</b>	<b>(999)</b>	<b>(45,294)</b>	<b>(29,712)</b>	<b>(988)</b>	<b>(30,700)</b>
Gains/(losses) on investments	8	5,485	-	5,485	(2,237)	-	(2,237)
<b>Net movement in funds</b>		<b>(38,810)</b>	<b>(999)</b>	<b>(39,809)</b>	<b>(31,949)</b>	<b>(988)</b>	<b>(32,937)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		400,557	13,878	414,435	432,506	14,866	447,372
<b>Total funds carried forward</b>	11	<b>361,747</b>	<b>12,879</b>	<b>374,626</b>	<b>400,557</b>	<b>13,878</b>	<b>414,435</b>

**Society for French Studies**  
**(a company limited by guarantee)**

**Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2021**

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**Notes to the statement of financial activities**

- i. For the year ended 31 December 2021, the statement of financial activities is equivalent to an income and expenditure account. A separate income and expenditure account has not therefore been prepared.
- ii. None of the Society's activities were acquired or discontinued during the above two accounting periods.
- iii. The deficit for the year for Companies Act purposes comprises the net deficit for the year adjusted for any capital grants received and released in the year and was £39,809 (2020 - £32,937).

**Society for French Studies**  
**(a company limited by guarantee)**

**Balance sheet at 31 December 2021**

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	7	-		149	
Investments	8	<b>172,031</b>		166,546	
			<b>172,031</b>		166,695
<b>Current assets</b>					
Debtors	9	<b>8,767</b>		6,513	
Bank balances		<b>250,846</b>		272,250	
		<b>259,613</b>		278,763	
<b>Creditors</b>					
Amounts falling due within one year	10	<b>(57,018)</b>		(31,023)	
<b>Net current assets</b>			<b>202,595</b>		247,740
<b>Net assets</b>			<b>374,626</b>		414,435
			<b>=====</b>		<b>=====</b>
<b>Reserves</b>					
Restricted funds	11		<b>12,879</b>		13,878
Unrestricted funds	11		<b>361,747</b>		400,557
			<b>374,626</b>		414,435
			<b>=====</b>		<b>=====</b>

For the year ending 31 December 2021 the charitable company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies. No members have required the charitable company to obtain an audit of its financial statements for the year in question in accordance with the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act in respect of accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 28 June 2023 and signed on its behalf by:

  
Kathryn Jones - 2023-06-29, 10:04:04 UTC  
**Kathryn Jones**  
Treasurer

The notes on pages 10 to 18 form part of these financial statements.

**1 Accounting policies**

**Legal status of the Society**

Society for French Studies is a company limited by guarantee by its members and does not have a share capital. In the event of the company being wound up, the liability of each member is limited to £1.

**Basis of preparation and assessment of going concern**

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments and include the results of the Society's operations in the year, as indicated in the report of the directors. All activities are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities, preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), comply with the Charities Act 2011.

No statement of cash flows has been produced as the directors have adopted the provisions of the Charities SORP (FRS 102) update bulletin 1, which exempts the Society from the requirement to produce a statement of cash flows on the basis it is not a large charity.

The Society constitutes a public benefit entity as defined by FRS 102.

At the time of approving the financial statements, the directors have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Covid-19 has interrupted the operations of the Society but the directors are taking the appropriate steps to secure the future of the Society.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The following is a summary of the significant accounting policies adopted by the directors in the presentation of the financial statements.

**Income**

All income is recognised once the Society has entitlement to the income, it is certain that the resources will be received and the monetary value of income can be measured with sufficient reliability. The following specific policies are applied to particular categories of income:

Investment income is accounted for when receivable.

Voluntary income is received by way of membership subscriptions and is included in the Statement of Financial Activities when receivable and in the period to which it relates.

Income from charitable activities held in the year and is included in the Statement of Financial Activities when receivable and in the period to which it relates.

**1 Accounting policies (continued)**

**Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services. It includes both direct costs and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting constitutional and statutory requirements of the Society and include independent examination fees and costs linked to the strategic management of the Society, and are included within expenditure on charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Certain costs, which are attributable to more than one activity are apportioned across cost categories on an appropriate basis as set out in note 5.

**Tangible fixed assets**

Tangible assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Office equipment	20% per annum reducing balance method
------------------	---------------------------------------

The Society has a policy of writing off all expenditure on fixed assets up to a value of £1,000. Expenditure over £1,000 is capitalised.

**Debtors**

Trade and other debtors are recognised at the settlement amount due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount.

**Financial instruments**

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Notes to the financial statements (continued)**

**1 Accounting policies (continued)**

**Critical accounting estimates and judgements**

In the application of the Society's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In preparing these financial statements, the directors have made the following judgements:

- Accruals are applied at the year end based upon known costs received post year end and the experience of the directors.

**Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in statement of financial activities.

**Funds**

With the adoption of the Statement of Recommended Practice all income and expenditure is dealt with through the statement of financial activities. In the Statement of Financial Activities funds are classified as either restricted funds or unrestricted funds, defined as follows:

**Restricted funds** are funds subject to specific purposes, which may be declared by the donor or with their authority.

**Unrestricted funds** are expendable at the discretion of the board in furtherance of the objectives of Society for French Studies.

**2 Operating deficit**

	<b>2021</b>	2020
	£	£
Operating deficit is stated after charging:		
Depreciation of tangible assets	149	37
Independent examiner's fees	2,890	3,000
	=====	=====

**3 Income**

**Charitable activities**

Royalties on sales	62,943	63,300
Contributions to journal costs from Oxford University Press	13,019	28,433
Contribution to the Gapper Foundation prize	3,000	3,000
	-----	-----
	78,962	94,733
	=====	=====

**Other trading activities**

Membership subscriptions	13,576	14,442
	=====	=====

**Society for French Studies**  
(a company limited by guarantee)

**Notes to the financial statements (continued)**

**4 Expenditure on raising funds**

	2021 £	2020 £
Investment managers costs	1,215	1,215
Stripe fees	131	78
	<u>1,346</u>	<u>1,293</u>
	=====	=====

**5 Expenditure on charitable activities**

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
FS and FSB costs for members	6,272	-	6,272	6,230
Conference costs	22,095	-	22,095	4,035
Secretarial costs	28,040	-	28,040	26,516
Office, postage and insurance	824	-	824	1,588
Rent	3,800	-	3,800	5,383
Editorial expenses	6,140	-	6,140	3,283
Editorial research	700	-	700	3,056
Bulletin copy editing	1,578	-	1,578	1,515
Conference support	500	-	500	729
Research support scheme	493	-	493	3,644
Research fellowships	49,281	-	49,281	69,577
Committee expenses	-	-	-	3,373
Membership officers costs	-	-	-	301
IT officers costs	-	-	-	1,000
Secretary costs	48	-	48	48
Treasurers costs	-	-	-	54
Company secretarial fees	-	-	-	720
Gapper Prize	-	3,000	3,000	3,000
Malcolm Bowie award	-	1,000	1,000	1,000
Sundry expenses	-	-	-	51
Professional subscriptions	334	-	334	534
Depreciation	149	-	149	37
Bank charges	198	-	198	106
Bookkeeping fees	2,020	-	2,020	1,440
Website costs	7,500	-	7,500	-
Loss on foreign exchange	430	-	430	-
	<u>130,402</u>	<u>4,000</u>	<u>134,402</u>	<u>137,220</u>
<b>Governance costs</b>				
Independent examiner's fee	2,890	-	2,890	3,000
	<u>133,292</u>	<u>4,000</u>	<u>137,292</u>	<u>140,220</u>
	=====	=====	=====	=====

All expenditure in 2020 was unrestricted apart from £3,000 for the Gapper Prize and £1,000 for the Malcolm Bowie Award.

**Notes to the financial statements (continued)**

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**6 Employees**

The Society has no employees and no director received remuneration in either year.

The Society considers its key management personnel to be the directors.

**7 Fixed assets**

	<b>2021</b>	2020
	<b>Total</b>	Total
	<b>£</b>	£
<b>Office equipment</b>		
<b>Cost</b>		
At 31 December 2020 and at 31 December 2021	<b>7,075</b>	7,075
Disposals	<b>(7,075)</b>	-
	-----	-----
	-	7,075
<b>Depreciation</b>		
At 31 December 2020	<b>6,926</b>	6,889
Charge for year	<b>149</b>	37
Depreciation on disposals	<b>(7,075)</b>	-
	-----	-----
<b>At 31 December 2021</b>	-	6,926
	-----	-----
<b>Net book value</b>		
<b>At 31 December 2021</b>	-	149
	=====	=====

Notes to the financial statements (continued)

8 Investments

	2021 £	2020 £
<b>Listed investments</b>		
Fair value at 1 January 2021	166,546	168,783
Increase/(decrease) in unrealised appreciation	5,485	(2,237)
	<hr/>	<hr/>
<b>Fair value at 31 December 2021</b>	<b>172,031</b>	166,546
	=====	=====
<b>Book cost at 31 December 2021</b>	<b>144,159</b>	144,159
	=====	=====
The directors consider individual investments holdings in excess of 5% of the portfolio value to be material:		
	<b>Fair value at 31 December 2021</b>	Fair value at 31 December 2020
	£	£
M&G Strategic Corporate Bond I Acc GBP	57,527	57,190
Man GLG Strategic Bond I	114,504	109,356
	=====	=====

**Investment risks**

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Society has exposure to these risks because of the investments it makes to implement its investment strategy. The directors manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Society's strategic investment objectives. These investment objectives and risk limits are implemented through the agreements in place with the Society's investment managers where advice is received on an ad-hoc basis and monitored by the directors by regular reviews of the investment portfolios.

**Notes to the financial statements (continued)**

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**8 Investments (continued)**

Further information on the directors' approach to risk management and the Society's exposure to credit and market risks are set out below.

**Credit risk**

The Society invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

**Analysis of direct credit risk**

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The directors carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Society comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. The risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

**Currency risk**

The Society is subject to currency risk because some of the Society's investments are held in overseas markets, via the pooled investment vehicles.

**Interest rate risk**

The Society is subject to interest rate risk through investments comprising bonds.

**Other price risk**

Other price risk arises principally in relation to equities held in pooled vehicles. The Society manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

**9 Debtors**

	2021 £	2020 £
Other debtors	<b>8,767</b> =====	6,513 =====

**10 Creditors**

Other creditors and accruals	<b>57,018</b> =====	31,023 =====
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**Society for French Studies**  
(a company limited by guarantee)

**Notes to the financial statements (continued)**

<b>11 Reserves</b>	<b>Balance at 31 December 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2021 £</b>
<b>2021</b>				
<b>Restricted funds</b>				
Malcolm Bowie Prize	13,878	1	(1,000)	12,879
Gapper Foundation Prize	-	3,000	(3,000)	-
	<u>13,878</u>	<u>3,001</u>	<u>(4,000)</u>	<u>12,879</u>
<b>Unrestricted funds</b>	<b>400,557</b>	<b>95,828</b>	<b>(134,638)</b>	<b>361,747</b>
	<u>414,435</u>	<u>98,829</u>	<u>(138,638)</u>	<u>374,626</u>
<b>Total funds</b>	<b>414,435</b>	<b>98,829</b>	<b>(138,638)</b>	<b>374,626</b>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
<b>2020</b>				
<b>Restricted funds</b>				
Malcolm Bowie Prize	14,866	12	(1,000)	13,878
Gapper Foundation Prize	-	3,000	(3,000)	-
	<u>14,866</u>	<u>3,012</u>	<u>(4,000)</u>	<u>13,878</u>
<b>Unrestricted funds</b>	<b>432,506</b>	<b>107,801</b>	<b>(139,750)</b>	<b>400,557</b>
	<u>447,372</u>	<u>110,813</u>	<u>(143,750)</u>	<u>414,435</u>
<b>Total funds</b>	<b>447,372</b>	<b>110,813</b>	<b>(143,750)</b>	<b>414,435</b>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

**Notes to the financial statements (continued)**

**11 Reserves (continued)**

**Purposes of restricted funds**

**Malcolm Bowie Prize**

In 2008 the Society launched an annual Malcolm Bowie Prize from a bequest received. The prize is to be awarded for the best article published in the preceding year by an early-career researcher in the broader discipline of French studies.

Malcolm Bowie was not only the most eminent and inspirational Anglophone scholar of French literature and theory of his generation, he was a towering figure in the field because of his tireless devotion to the scholarly community both in the UK and abroad, his service to the Society offering but one example of this.

He was president of the Society from 1994 to 1996 as well as general editor of its journal from 1980 to 1987. The Society felt that it was particularly appropriate to honour his memory by founding a prize for which only early-career scholars will be eligible, since he was a remarkable mentor to countless younger scholars, both in the UK and abroad.

**Gapper Foundation Prize**

Inaugurated in 2002, the prestigious R Gapper prizes are awarded annually by the Society for the best undergraduate and postgraduate essays submitted, and the best book published, in the field during the preceding year. The prizes, generously funded by the RH Gapper Foundation, celebrate work of outstanding merit, quality and value in the field of French and Francophone Studies.

**12 Analysis of net assets between funds**

	General funds £	Restricted funds £	Total £
<b>2021</b>			
Fixed assets	172,031	-	172,031
Current assets	246,734	12,879	259,613
Current liabilities	(57,018)	-	(57,018)
	-----	-----	-----
<b>Net assets at 31 December 2021</b>	<b>361,747</b>	<b>12,879</b>	<b>374,626</b>
	=====	=====	=====
<b>2020</b>			
Fixed assets	166,695	-	166,695
Current assets	264,885	13,878	278,763
Current liabilities	(31,023)	-	(31,023)
	-----	-----	-----
<b>Net assets at 31 December 2020</b>	<b>400,557</b>	<b>13,878</b>	<b>414,435</b>
	=====	=====	=====

**13 Related party transactions**

Travel and accommodation costs amounting to £6,053 (2020 – £8,623) were reimbursed to 3 (2020 – 17) directors during the year.

**SOCIETY FOR FRENCH STUDIES**

England & Wales - Charity number 1078038

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# Accounts

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**Society for French Studies**  
(a company limited by guarantee)

**Directors' report and financial statements  
for the year ended 31 December 2020**

**Company Number: 03801778**

**Charity Number 1078038**

**Society for French Studies**  
**(a company limited by guarantee)**

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**Society for French Studies**  
**(a company limited by guarantee)**

**Company information**

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<b>Directors</b>	Michael Syrotinski (President) Diana Holmes (Vice-President) Katie Jones (Treasurer) Thomas Baldwin Pollie Bromilow Joanne Brueton Martin Crowley Patrick Crowley Catherine Emerson David Ewing Emma Gilby Azzedine Haddour Joseph Harris Kevin Inston Sinan John-Richards Diana Knight Emmanuelle Labeau Richard Mason Siobhan Mcilvanney Fionnuala Sinclair Edward Welch Steven Wilson Martina Williams
<b>Principal office and Registered office</b>	Faculty of Modern Languages 41 Wellington Square Oxford Oxfordshire OX1 2JF
<b>Independent examiner</b>	Suzanne Kerr FCCA Henderson Loggie LLP Chartered Accountants The Vision Building 20 Greenmarket Dundee DD1 4QB
<b>Company number</b>	03801778
<b>Charity number</b>	1078038

**Society for French Studies**  
**(a company limited by guarantee)**

**Report of the directors for the year ended 31 December 2020**

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The directors, who are also the trustees of the Society for the purposes of Charity Law, submit their annual report and the financial statements for the year ended 31 December 2020.

The Society is a charitable company and is limited by guarantee, incorporated on 6 July 1999.

The Society was established by a Memorandum of Association and is governed by its Articles of Association.

**Structure, governance and management**

The directors are responsible for the overall strategy of the Society. The directors are responsible for approving policies and the direction of the Society.

**Directors**

The directors as at the date of this report are shown on page 1.

During the year and since the year end the following directors were appointed:

- Steven Wilson, Martina Williams and Azzedine Haddour - 1 July 2020
- Catherine Emerson – 1 January 2021
- Joanne Brueton, Siobhan Mcilvanney, Thomas Baldwin, David Ewing and Diana Holmes - 1 July 2021
- Richard Mason – 1 October 2021

During the year and since the year end the following directors resigned:

- Sarah Arens, David McCallam, Margaret Topping and Jennifer Rushworth - 30 June 2020
- Emma Cayley – 31 December 2020
- Judith Still, Oliver Davis, Johanna Malt and Melissa Pawelski - 30 June 2021
- Katherine Shingler – 1 July 2021
- Victoria Turner - 1 October 2021.

**Appointment, induction and training of directors**

The directors are recruited when potential new directors are identified. An informal discussion is held to discuss the position. Induction information is provided to all new directors, and ongoing training is provided to all existing directors as required.

**Key management personnel remuneration**

The directors consider the board of directors to be the key management personnel of the Society, in charge of directing and controlling the Society and running and operating the Society on a day to day basis. All directors give of their time freely and no director remuneration was paid in the year.

Directors are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

**Objectives and activities**

The Society for French Studies, the oldest and leading learned association for French studies in the UK and Ireland, exists to promote teaching and research in French studies in higher education.

### **Financial review**

The results for the year are set out on page 7 of the financial statements.

The Society for French Studies' major sources of income continue to be royalties from the journal account (the prestigious French Studies and the French Studies Bulletin published by Oxford University Press) and membership subscriptions and contributions received towards the journal costs. In 2020 royalties were £63,300 (2019 - £72,623). Membership subscription in 2020 was £14,442 (2019 - £14,650) and contributions received towards journal costs were £28,433 (2019 – nil).

Total expenses in the year amounted to £141,513 (2019 - £287,441), a reduction of £145,928. The decrease relates to the conference not being held in the year and a reduction in activities funded by the Society's conference support, research support and visiting international fellowship schemes, albeit some costs had already been incurred, as well as costs of £71,233 which relate to a prior year adjustment as detailed in note 14. Research fellowship and support costs for the year were £51,152 (2019 - £59,054) with an early career fellowship of £22,069 (2019 – nil).

### **Public benefit**

The directors confirm that they have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act and are confident that they have complied with their duty under the Charities Act.

### **Achievements and performance**

In 2020, the Society continued to invest in the editing of its two journals to produce high-quality research in the field of French Studies, and in the editing of its prestigious monograph collection, published by Legenda. Although the annual conference had to be cancelled, the postgraduate officer was supported to organise a highly successful online event. The Society was also able to support two early-career scholars via six- month bursaries at the Universities of Cambridge and Bristol. These fellowships are part of the Society's current goal of allocating its extensive reserves to supporting members in precarious employment situations at a difficult time for academic careers in Modern Languages.

### **Effects of Covid**

Due to the Covid-19 pandemic, many of the Society's normal activities were limited. In particular, the annual conference, due to take place at the University of Bath, was cancelled. The majority of the activities normally funded by the Society via its Research Support, Conference Support, and Visiting International Fellowship schemes were also cancelled. The Society chose to use some of the funds saved to support a second post-doctoral fellowship, rather than the one originally advertised.

### **Investment policy**

The directors have the power to invest the monies of the Society, not immediately required for the furtherance of its objects, in such investments, securities or property as may be thought fit, subject to such conditions and consents as may be imposed or required by law.

As indicated the directors' reserves policy is geared around maintaining an appropriate level of working capital. Accordingly, any surplus funds are invested in liquid funds such as interest earning bank accounts.

### **Reserves policy**

The directors have adopted a reserves policy whereby unrestricted funds, not committed or invested in tangible fixed assets held by the Society, equate to at least 6 months of unrestricted resources expended. This equates to £68,757 (2019 - £143,113). At present free reserves amount to £233,862 (2019 - £263,537) therefore the target has been achieved.

The directors maintain a high reserves policy due to future concerns over the loss of royalty income, as academic publishing moves towards an open access model.

### **Risk management**

The principal risk faced by the Society lies in its ability to continue to secure appropriate funding to enable it to carry out its ongoing operations. The ongoing financial position is reviewed and discussed by directors at each meeting. This review process ensures that the Society only provides services where financially able to do so.

### **Plans for the future**

The directors propose to continue their current activities going forward, including the annual conference.

### **Small company provisions**

This report has been prepared in accordance with the provisions available in Part 15 of the Companies Act 2006 applicable to companies under the small companies regime.

Approved by the board on 29 March 2022 and signed on its behalf by:

29/03/22



**Kathryn Jones**  
Treasurer

**Society for French Studies**  
**(a company limited by guarantee)**

**Statement of directors' responsibilities**

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The directors (who are also the trustees for the purposes of charity law) are responsible for preparing the directors' report and the financial statements in accordance with applicable law United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state where applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the governing documents. 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.

**Society for French Studies  
(a company limited by guarantee)**

**Report of the Independent Examiner to the directors of Society for French Studies**

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I report on the financial statements of the Society for the year ended 31 December 2020 which are set out on pages 7 to 20.

**Responsibilities and basis of report**

As the Trustees of the company (who are also the directors of the company for the purposes of company law), 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 Society are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Society's financial statements as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

**Independent examiner's statement – matter of concern identified**

I have completed my examination. I have identified a matter of concern in my report as during the course of my examination of the accounting records of the charitable company, that balance sheet figures reported in the year end financial statements to 31 December 2019 were incorrect and as such, a prior year adjustment has been applied to the financial statements, where I have been able to identify the differences from the information made available to me. I have not been able to identify from the information provided, the exact year in which the errors occurred due to the lack of information held and paperwork available from earlier years as many of the Trustees were not involved in the charitable company at that time. Therefore, the error has been rectified in the year end 31 December 2020. Further information can be seen in the prior year adjustment within the financial statements.

I confirm that no other matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- except for the matter of concern noted above, the financial statements do not comply with relevant accounting requirement under section 396 of the Companies Act 2006 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
- except for the matter of concern noted above, the financial statements have not been prepared with the method and principles of the Charities SORP (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the financial statements to be reached.



**Suzanne Kerr FCCA**

Director

For and on behalf of Henderson Loggie LLP

Chartered Accountants

The Vision Building

20 Greenmarket

Dundee

DD1 4QB

Date 29 March 2022

**Society for French Studies**  
(a company limited by guarantee)

**Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2020**

	Note	Unrestricted funds £	Restricted funds £	2020 Total funds £	As restated Unrestricted funds £	As restated Restricted funds £	As restated 2019 Total funds £
<b>Income from:</b>							
Charitable activities	3	91,733	3,000	94,733	93,471	-	93,471
Investments		1,626	12	1,638	1,731	1,022	2,753
Other trading activities	3	14,442	-	14,442	14,650	-	14,650
<b>Total income</b>		<b>107,801</b>	<b>3,012</b>	<b>110,813</b>	109,852	1,022	110,874
<b>Expenditure on</b>							
Raising funds	4	1,293	-	1,293	1,215	-	1,215
Charitable activities	5	136,220	4,000	140,220	286,226	-	286,226
<b>Total expenditure</b>		<b>137,513</b>	<b>4,000</b>	<b>141,513</b>	287,441	-	287,441
<b>Net (expenditure)/income and movement in funds before (losses)/gains on investments</b>							
		(29,712)	(988)	(30,700)	(177,589)	1,022	(176,567)
(Losses)/gains on investments	8	(2,237)	-	(2,237)	14,103	-	14,103
<b>Net movement in funds</b>		<b>(31,949)</b>	<b>(988)</b>	<b>(32,937)</b>	(163,486)	1,022	(162,464)
<b>Reconciliation of funds</b>							
Total funds brought forward		432,506	14,866	447,372	595,992	13,844	609,836
<b>Total funds carried forward</b>	11	<b>400,557</b>	<b>13,878</b>	<b>414,435</b>	432,506	14,866	447,372

**Society for French Studies**  
**(a company limited by guarantee)**

**Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2020**

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**Notes to the statement of financial activities**

- i. For the year ended 31 December 2020, the statement of financial activities is equivalent to an income and expenditure account. A separate income and expenditure account has not therefore been prepared.
- ii. None of the Society's activities were acquired or discontinued during the above two accounting periods.
- iii. The deficit for the year for Companies Act purposes comprises the net deficit for the year adjusted for any capital grants received and released in the year and was £32,937 (2019 - £162,464 as restated).

**Society for French Studies**  
**(a company limited by guarantee)**

**Balance sheet at 31 December 2020**

	Note	£	2020 £	£	As restated 2019 £
<b>Fixed assets</b>					
Tangible assets	7	149		186	
Investments	8	166,546		168,783	
			<b>166,695</b>		168,969
<b>Current assets</b>					
Debtors	9	6,513		-	
Bank balances		272,250		304,254	
		<b>278,763</b>		304,254	
<b>Creditors</b>					
Amounts falling due within one year	10	(31,023)		(25,851)	
			<b>247,740</b>		278,403
<b>Net current assets</b>					
			<b>414,435</b>		447,372
<b>Net assets</b>					
			<b>414,435</b>		447,372
<b>Reserves</b>					
Restricted funds	11		13,878		14,866
Unrestricted funds	11		400,557		432,506
			<b>414,435</b>		447,372

For the year ending 31 December 2020 the charitable company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies. No members have required the charitable company to obtain an audit of its financial statements for the year in question in accordance with the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act in respect of accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 29 March 2022 and signed on its behalf by:

29/03/22

K. Jones

**Kathryn Jones**  
Treasurer

The notes on pages 10 to 20 form part of these financial statements.

**1 Accounting policies**

**Legal status of the Society**

Society for French Studies is a company limited by guarantee by its members and does not have a share capital. In the event of the company being wound up, the liability of each member is limited to £1.

**Basis of preparation and assessment of going concern**

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments and include the results of the Society's operations in the year, as indicated in the report of the directors. All activities are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities, preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), comply with the Charities Act 2011.

No statement of cash flows has been produced as the directors have adopted the provisions of the Charities SORP (FRS 102) update bulletin 1, which exempts the Society from the requirement to produce a statement of cash flows on the basis it is not a large charity.

The Society constitutes a public benefit entity as defined by FRS 102.

At the time of approving the financial statements, the directors have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Covid-19 has interrupted the operations of the Society but the directors are taking the appropriate steps to secure the future of the Society.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The following is a summary of the significant accounting policies adopted by the directors in the presentation of the financial statements.

**Income**

All income is recognised once the Society has entitlement to the income, it is certain that the resources will be received and the monetary value of income can be measured with sufficient reliability. The following specific policies are applied to particular categories of income:

Investment income is accounted for when receivable.

Voluntary income is received by way of membership subscriptions and is included in the Statement of Financial Activities when receivable and in the period to which it relates.

Income from charitable activities held in the year and is included in the Statement of Financial Activities when receivable and in the period to which it relates.

**1 Accounting policies (continued)**

**Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services. It includes both direct costs and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting constitutional and statutory requirements of the Society and include independent examination fees and costs linked to the strategic management of the Society, and are included within expenditure on charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Certain costs, which are attributable to more than one activity are apportioned across cost categories on an appropriate basis as set out in note 5.

**Tangible fixed assets**

Tangible assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Office equipment	20% per annum reducing balance method
------------------	---------------------------------------

The Society has a policy of writing off all expenditure on fixed assets up to a value of £1,000. Expenditure over £1,000 is capitalised.

**Debtors**

Trade and other debtors are recognised at the settlement amount due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount.

**Financial instruments**

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Notes to the financial statements (continued)**

**1 Accounting policies (continued)**

**Critical accounting estimates and judgements**

In the application of the Society's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in statement of financial activities.

**Funds**

With the adoption of the Statement of Recommended Practice all income and expenditure is dealt with through the statement of financial activities. In the Statement of Financial Activities funds are classified as either restricted funds or unrestricted funds, defined as follows:

**Restricted funds** are funds subject to specific purposes, which may be declared by the donor or with their authority.

**Unrestricted funds** are expendable at the discretion of the board in furtherance of the objectives of Society for French Studies.

<b>2 Operating deficit</b>	<b>2020</b>	As restated 2019
	£	£
Operating deficit is stated after charging:		
Depreciation of tangible assets	<b>37</b>	47
Independent examiner's fees	<b>3,000</b>	2,500
	=====	=====
 <b>3 Income</b>		
<b>Charitable activities</b>		
Royalties on sales	<b>63,300</b>	72,623
Contributions to journal costs from Oxford University Press	<b>28,433</b>	-
Contribution to the Gapper Foundation prize	<b>3,000</b>	-
Conference income	-	20,848
	-----	-----
	<b>94,733</b>	93,471
	=====	=====
<b>Other trading activities</b>		
Membership subscriptions	<b>14,442</b>	14,650
	=====	=====

**Society for French Studies**  
(a company limited by guarantee)

**Notes to the financial statements (continued)**

**4 Expenditure on raising funds**

	2020 £	As restated 2019 £
Investment managers costs (note 14)	1,215	1,215
Stripe fees	78	-
	<u>1,293</u>	<u>1,215</u>
	=====	=====

**5 Expenditure on charitable activities**

	2020 Unrestricted £	2020 Restricted £	2020 Total £	As restated 2019 Total £
FS and FSB costs for members	6,230	-	6,230	6,525
Conference costs	4,035	-	4,035	66,236
Secretarial costs	26,516	-	26,516	18,020
Office, postage and insurance	1,588	-	1,588	8,455
Rent	5,383	-	5,383	3,800
Editorial expenses	3,283	-	3,283	4,308
Editorial research	3,056	-	3,056	7,868
Editorial board meetings	-	-	-	700
Bulletin copy editing	1,515	-	1,515	1,444
Legenda subsidy	-	-	-	7,330
Subsidy	-	-	-	1,210
Conference support	729	-	729	5,692
Research fellowship support	3,644	-	3,644	14,495
Research fellowships	69,577	-	69,577	44,559
Committee expenses	3,373	-	3,373	11,885
President's costs	-	-	-	3,277
Membership officers costs	301	-	301	214
IT officers costs	1,000	-	1,000	1,382
Secretary costs	48	-	48	474
Treasurers costs	54	-	54	1,232
Contingencies	-	-	-	133
Company secretarial fees	720	-	720	515
Gapper Prize	-	3,000	3,000	2,692
Malcolm Bowie award	-	1,000	1,000	-
Sundry expenses	51	-	51	-
Professional subscriptions	534	-	534	-
Depreciation	37	-	37	47
Bank charges	106	-	106	-
Book keeping fees	1,440	-	1,440	-
Prior year adjustment (note 14)	-	-	-	71,233
	<u>133,220</u>	<u>4,000</u>	<u>137,220</u>	<u>283,726</u>
<b>Governance costs</b>				
Independent examiner's fee	3,000	-	3,000	2,500
	<u>136,220</u>	<u>4,000</u>	<u>140,220</u>	<u>286,226</u>
	=====	=====	=====	=====

All expenditure in 2019 was unrestricted.

**Society for French Studies**  
**(a company limited by guarantee)**

**Notes to the financial statements (continued)**

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**6 Employees**

The Society has no employees and no director received remuneration in either year.

The Society considers its key management personnel to be the directors.

**7 Fixed assets**

	<b>2020</b>	2019
	<b>Total</b>	Total
	<b>£</b>	£
<b>Office equipment</b>		
<b>Cost</b>		
At 31 December 2019 and at 31 December 2020	<b>7,075</b>	7,075
	-----	-----
<b>Depreciation</b>		
At 31 December 2019	6,889	6,842
Charge for year	37	47
	-----	-----
<b>At 31 December 2020</b>	<b>6,926</b>	6,889
	-----	-----
<b>Net book value</b>		
At 31 December 2020	<b>149</b>	186
	=====	=====

**Notes to the financial statements (continued)**

**8 Investments**

	<b>2020</b>	As restated 2019
	£	£
<b>Listed investments</b>		
Fair value at 1 January 2020	<b>168,783</b>	154,680
(Decrease)/increase in unrealised appreciation	<b>(2,237)</b>	14,103
	<hr/>	<hr/>
<b>Fair value at 31 December 2020</b>	<b>166,546</b>	168,783
	=====	=====
<b>Book cost at 31 December 2020</b>	<b>144,159</b>	144,159
	=====	=====
The directors consider individual investments holdings in excess of 5% of the portfolio value to be material:		
	<b>Fair value at 31 December 2020</b>	Fair value at 31 December 2020
	£	£
M&G Strategic Corporate Bond I Acc GBP	<b>57,190</b>	53,842
Man GLG Strategic Bond I	<b>109,356</b>	114,941
	=====	=====

**Investment risks**

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Society has exposure to these risks because of the investments it makes to implement its investment strategy. The directors manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Society's strategic investment objectives. These investment objectives and risk limits are implemented through the agreements in place with the Society's investment managers where advice is received on an ad-hoc basis and monitored by the directors by regular reviews of the investment portfolios.

**Notes to the financial statements (continued)**

**8 Investments (continued)**

Further information on the directors' approach to risk management and the Society's exposure to credit and market risks are set out below.

**Credit risk**

The Society invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

**Analysis of direct credit risk**

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The directors carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Society comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. The risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

**Currency risk**

The Society is subject to currency risk because some of the Society's investments are held in overseas markets, via the pooled investment vehicles.

**Interest rate risk**

The Society is subject to interest rate risk through investments comprising bonds.

**Other price risk**

Other price risk arises principally in relation to equities held in pooled vehicles. The Society manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

<b>9 Debtors</b>	<b>2020</b>	As restated
	£	2019
		£
Other debtors	<b>6,513</b>	-
	=====	=====
<b>10 Creditors</b>	<b>2020</b>	As restated
	£	2019
		£
Other creditors and accruals	<b>31,023</b>	25,851
	=====	=====

Society for French Studies  
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Notes to the financial statements (continued)

11 Reserves	As restated Balance at 31 December 2019 £	Income £	Expenditure £	Balance at 31 December 2020 £
<b>2020</b>				
<b>Restricted funds</b>				
Malcolm Bowie Prize	14,866	12	(1,000)	<b>13,878</b>
Gapper Foundation Prize	-	3,000	(3,000)	-
	-----	-----	-----	-----
	14,866	3,012	(4,000)	<b>13,878</b>
<b>Unrestricted funds</b>	432,506	107,801	(139,750)	<b>400,557</b>
	-----	-----	-----	-----
<b>Total funds</b>	<b>447,372</b> =====	<b>110,813</b> =====	<b>(143,750)</b> =====	<b>414,435</b> =====
<b>2019</b>	As restated Balance at 31 December 2018 £	As restated Income £	As restated Expenditure £	As restated Balance at 31 December 2019 £
<b>Restricted funds</b>				
Malcolm Bowie Prize	13,844	1,022	-	14,866
<b>Unrestricted funds</b>	595,992	123,955	(287,441)	432,506
	-----	-----	-----	-----
<b>Total funds</b>	<b>609,836</b> =====	<b>124,977</b> =====	<b>(287,441)</b> =====	<b>447,372</b> =====

**Notes to the financial statements (continued)**

**11 Reserves (continued)**

**Purposes of restricted funds**

**Malcolm Bowie Prize**

In 2008 the Society launched an annual Malcolm Bowie Prize from a bequest received. The prize is to be awarded for the best article published in the preceding year by an early-career researcher in the broader discipline of French studies.

Malcolm Bowie was not only the most eminent and inspirational Anglophone scholar of French literature and theory of his generation, he was a towering figure in the field because of his tireless devotion to the scholarly community both in the UK and abroad, his service to the Society offering but one example of this.

He was president of the Society from 1994 to 1996 as well as general editor of its journal from 1980 to 1987. The Society felt that it was particularly appropriate to honour his memory by founding a prize for which only early-career scholars will be eligible, since he was a remarkable mentor to countless younger scholars, both in the UK and abroad.

**Gapper Foundation Prize**

Inaugurated in 2002, the prestigious R Gapper prizes are awarded annually by the Society for the best undergraduate and postgraduate essays submitted, and the best book published, in the field during the preceding year. The prizes, generously funded by the RH Gapper Foundation, celebrate work of outstanding merit, quality and value in the field of French and Francophone Studies.

**12 Analysis of net assets between funds**

	<b>General funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
<b>2020</b>			
Fixed assets	166,695	-	166,695
Current assets	264,885	13,878	278,763
Current liabilities	(31,023)	-	(31,023)
	<u>400,557</u>	<u>13,878</u>	<u>414,435</u>
	=====	=====	=====
	As restated General funds £	As restated Restricted funds £	As restated Total £
<b>2019</b>			
Fixed assets	168,969	-	168,969
Current assets	289,388	14,866	304,254
Current liabilities	(25,851)	-	(25,851)
	<u>432,506</u>	<u>14,866</u>	<u>447,372</u>
	=====	=====	=====

**13 Related party transactions**

Travel and accommodation costs amounting to £8,623 (2019 – £8,164) were reimbursed to 17 (2019 – 24) directors during the year.

**Society for French Studies**  
**(a company limited by guarantee)**

**Notes to the financial statements (continued)**

**14 Prior year adjustment**

The financial statements have been restated as detailed below.

**Reconciliation of changes in equity**

	At 1 January 2019			Notes	At 31 December 2019		
	As previously reported £	Effect of prior year adjustment £	As restated £		As previously reported £	Effect of prior year adjustment £	As restated £
<b>Fixed assets</b>							
Tangible assets	233	-	<b>233</b>		186	-	<b>186</b>
Investments	-	-	-	a	271,375	(102,592)	<b>168,783</b>
<b>Current assets</b>							
Debtors	10,109	-	<b>10,109</b>		-	-	-
Investments	-	-	-		-	-	-
Bank	473,246	-	<b>473,246</b>	b	258,985	45,269	<b>304,254</b>
Creditors due within one year	-	-	-		(25,851)	-	<b>(25,851)</b>
	<u>483,588</u>	<u>-</u>	<u><b>483,588</b></u>		<u>504,695</u>	<u>(57,323)</u>	<u><b>447,372</b></u>
	=====	=====	=====		=====	=====	=====
<b>Reserves</b>							
Restricted funds	13,844	-	13,844		14,886	(20)	14,866
Unrestricted funds	469,744	-	469,744		489,809	(57,303)	432,506
	<u>483,588</u>	<u>-</u>	<u><b>483,588</b></u>		<u>504,695</u>	<u>(57,323)</u>	<u><b>447,372</b></u>
	=====	=====	=====		=====	=====	=====

	Notes	At 1 January 2019		
		As previously reported £	Effect of prior year adjustment £	As restated £
Income	c	109,852	15,125	<b>124,977</b>
Expenditure	d	(214,993)	(72,448)	<b>(287,441)</b>
Net movement in funds		<u>(105,141)</u>	<u>(57,323)</u>	<u><b>(162,464)</b></u>
		=====	=====	=====

**Notes to the financial statements (continued)**

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**14 Prior year adjustment (continued)**

- a The adjustment of £102,592 relates to cash held in the in the investment managers account, restated to be included as cash at bank and in hand.
- b The adjustment of £45,269 relates to the reallocation as detailed in above and the difference on the opening bank balance from 31 December 2019 of £57,323 which was not previously treated as expenditure in the year end 31 December 2019.
- c The adjustment of £15,125 of income in the year end relates to bank interest received of £1,022 and unrealised gains on investments of £14,103 not shown separately in the financial statements previous reported. Investment managers costs have also been identified of £1,215.
- d The adjustment of £72,448 relates to the bank difference of £57,323 and the adjustment of income previously off set of £15,125 in the financial statements previously reported.
- e In addition to the above, income and expenditure in the statement of financial activities includes reallocations between income and expenditure categories for the year end 31 December 2019, which were identified during the independent examination process.