

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

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Company information

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

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.

Report of the directors for the year ended 31 December 2021 (continued)

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.

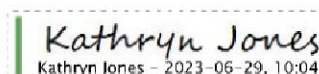
Plans for the future

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").

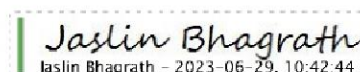
Having satisfied myself that the financial statements of the Society are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Society's financial statements as carried out under section 145 of 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 £
Income from:							
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
Total income		90,343	3,001	93,344	107,801	3,012	110,813
Expenditure on							
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
Total expenditure		134,638	4,000	138,638	137,513	4,000	141,513
Net (expenditure)/income and movement in funds before (losses)/gains on investments		(44,295)	(999)	(45,294)	(29,712)	(988)	(30,700)
Gains/(losses) on investments	8	5,485	-	5,485	(2,237)	-	(2,237)
Net movement in funds		(38,810)	(999)	(39,809)	(31,949)	(988)	(32,937)
Reconciliation of funds							
Total funds brought forward		400,557	13,878	414,435	432,506	14,866	447,372
Total funds carried forward	11	361,747	12,879	374,626	400,557	13,878	414,435

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

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

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
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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

	2021	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
	=====	=====

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>
Governance costs				
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)

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

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

Notes to the financial statements (continued)

8 Investments

	2021 £	2020 £
Listed investments		
Fair value at 1 January 2021	166,546	168,783
Increase/(decrease) in unrealised appreciation	5,485	(2,237)
	<hr/>	<hr/>
Fair value at 31 December 2021	172,031	166,546
	=====	=====
Book cost at 31 December 2021	144,159	144,159
	=====	=====
The directors consider individual investments holdings in excess of 5% of the portfolio value to be material:		
	Fair value at 31 December 2021 £	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 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.

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

	2021 £	2020 £
Other debtors	8,767 =====	6,513 =====

10 Creditors

Other creditors and accruals	57,018 =====	31,023 =====
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Notes to the financial statements (continued)

11	Reserves	Balance at 31 December 2020 £	Income £	Expenditure £	Balance at 31 December 2021 £
	Restricted funds				
	Malcolm Bowie Prize	13,878	1	(1,000)	12,879
	Gapper Foundation Prize	-	3,000	(3,000)	-
		13,878	3,001	(4,000)	12,879
	Unrestricted funds				
		400,557	95,828	(134,638)	361,747
	Total funds	414,435	98,829	(138,638)	374,626
		=====	=====	=====	=====
	2020				
		Balance at 31 December 2019 £	Income £	Expenditure £	Balance at 31 December 2020 £
	Restricted funds				
	Malcolm Bowie Prize	14,866	12	(1,000)	13,878
	Gapper Foundation Prize	-	3,000	(3,000)	-
		14,866	3,012	(4,000)	13,878
	Unrestricted funds				
		432,506	107,801	(139,750)	400,557
	Total funds	447,372	110,813	(143,750)	414,435
		=====	=====	=====	=====

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

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.