

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

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Society for French Studies
(a company limited by guarantee)

Company information

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 Huguency-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

Report of the directors for the year ended 31 December 2024

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.

Report of the directors for the year ended 31 December 2024 (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 £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.

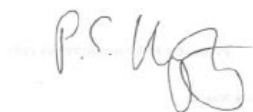
Plans for the future

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

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 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").

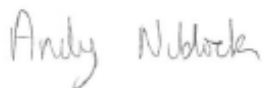
Having satisfied myself that the financial statements of the Society are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Society's financial statements as carried out under section 145 of 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.



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

		Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
	Note						
Income from:							
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	-	-	-
Total income		143,003	3,252	146,255	145,855	3,193	149,048
Expenditure on							
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
Total expenditure		207,370	4,000	211,370	124,786	4,605	129,391
Net (expenditure) and movement in funds before gains on investments		(64,367)	(748)	(65,115)	21,069	(1,412)	19,657
Gains on investments	7	6,442	-	6,442	9,236	-	9,236
Net movement in funds		(57,925)	(748)	(58,673)	30,305	(1,412)	28,893
Reconciliation of funds							
Total funds brought forward		367,974	10,411	378,385	337,669	11,823	349,492
Total funds carried forward	10	310,049 =====	9,663 =====	319,712 =====	367,974 =====	10,411 =====	378,385 =====

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

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

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

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

3 Income

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

Notes to the financial statements (continued)

3 Income (continued)

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

4 Expenditure on raising funds

	2024	2023
	£	£
Investment managers costs	879	1,215
Stripe fees	938	960
	1,817	2,175
	=====	=====

5 Expenditure on charitable activities

	2024	2024	2024	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
Governance costs				
Independent examiner's fee	3,760	-	3,760	-
	205,553	4,000	209,553	124,041
	=====	=====	=====	=====

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

	2024	2023
	£	£
Listed investments		
Fair value at 1 January 2024	165,469	156,233
Increase/(decrease) in unrealised appreciation	5,052	9,236
	<hr/>	<hr/>
Fair value at 6 December 2024	170,521	165,469
	=====	=====
Book cost at 6 December 2024	144,159	144,159
	=====	=====
The directors consider individual investments holdings in excess of 5% of the portfolio value to be material:		
	Fair value at 6	Fair value at 6
	December	December
	2024	2023
	£	£
M&G Strategic Corporate Bond I Acc GBP	56,455	54,871
Man GLG Strategic Bond I	114,066	110,598
	=====	=====

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.

8 Debtors

	2024	2023
	£	£
Other debtors	7,228	13,484
	=====	=====

9 Creditors

	2024	2023
	£	£
Other creditors and accruals	26,279	5,570
	=====	=====

Notes to the financial statements (continued)

10 Reserves	2024	Balance at 31 December 2023 £	Income £	Expenditure £	Balance at 31 December 2024 £
	Restricted funds				
	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
	Unrestricted funds	367,974	143,003	(200,928)	310,049
	Total funds	378,385 =====	146,255 =====	(204,928) =====	319,712 =====
	2023				
		Balance at 31 December 2022 £	Income £	Expenditure £	Balance at 31 December 2023 £
	Restricted funds				
	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
	Unrestricted funds	337,669	145,855	(115,550)	367,974
	Total funds	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

	General funds £	Restricted funds £	Total £
2024			
Fixed assets	170,521	-	170,521
Current assets	151,443	9,663	161,106
Current liabilities	(11,915)	-	(11,915)
Net assets at 31 December 2024	310,049	9,663	319,712
	=====	=====	=====

	General funds £	Restricted funds £	Total £
2023			
Fixed assets	165,469	-	165,469
Current assets	208,075	10,411	215,295
Current liabilities	(5,570)	-	(5,570)
Net assets at 31 December 2023	367,974	10,411	375,194
	=====	=====	=====

12 Related party transactions

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