

**FRENCH SCHOLARSHIP FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

# FRENCH SCHOLARSHIP FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Danielle Raymond Cecile Rouviere Sophie Routier Amélie Mallet Boris Lefebvre Delphine Ingelaere	(Appointed 26 September 2019)
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<b>Charity number</b>	1160628
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<b>Principal address</b>	192 Walm Lane London NW12 3BP
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<b>Independent examiner</b>	KLSA LLP Kalamu House 11 Coldbath Square London EC1R 5HL
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# FRENCH SCHOLARSHIP FOUNDATION

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# **FRENCH SCHOLARSHIP FOUNDATION**

## **TRUSTEES REPORT**

***FOR THE YEAR ENDED 31 JULY 2020***

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The Trustees present their report and financial statements for the year ended 31 July 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

### **Objectives and activities**

The object of the foundation is to advance the education & promote the continued attendance of any child registered or applying to register with the CFBL (College Francais Bilingue De Londres Limited) or with LIL Winston Churchill (Lycee International De Londres) through relief of financial hardship of the parents or guardians of such child in such ways as the charity trustee think fit, including by payment from the CIO's fund and its income towards:

- A. All or part of the school fees of such child
- B. Towards the field trip, school lunch and books
- C. Any other goods or services used by such child in attending school

The French Scholarship Foundation (FSF) is a young and dynamic Registered Charity in 2015 whose object is to provide financial support for school fee to families facing temporary financial hardship. The FSF supports children of any nationality both at CFBL and LIL Winston Churchill.

### **Public Benefit**

The trustees have given due consideration to Charity Commission's published guidance on the Public Benefit requirement under the Charity Act 2011).

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

### **Achievements and performance**

The charity received donations amounting to £181,879 during the period and awarded 35 grants totalling £111,914 during the period. The trustees have been actively seeking ways of fundraising and approaching companies with a view to promote the charity and raise funds:

FSF have continued to work with the charity Friends of the Lycee (FOL) to support families who transferred from CFBL to LIL Winston Churchill, allowing families to carry on their education in the French system despite school fees discrepancy.

FSF has been an essential support for many families hit by the pandemic.

FSF is working along with both schools, CFBL and LIL Winston Churchill and their respective Parents associations ("CFBL parents" and "APLIL").

FSF is promoted on both school websites

In this fiscal year 2019-2020, FSF has received 35 requests; 34 files qualified for the FSF criteria and 46 grants were awarded to different students who, thanks to this financial support, continue their studies in their current education system.

Each request is dealt with thoroughly, fairly, impartially and with sensitivity always using objective criteria and GDPR compliantly.

# **FRENCH SCHOLARSHIP FOUNDATION**

## **TRUSTEES REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2020**

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### **Financial review**

Total reserves including Restricted and Unrestricted funds stand at £216,741 at 31 July 2020. The total incoming resources in the year amounted to £181,879 (2019: £191,019) and total resources expended amounted to £112,814 (2019: £100,298).

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have reviewed the reserves policy. The trustees are of the opinion that the reserves should be at a level which can enable the charity to function for a minimum period of six months in the absence of any incoming resources.

### **Risk management**

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The Charity is a Charitable Incorporated Organisation (CIO) governed according to the Constitution dated 25 February 2015.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Danielle Raymond

Cecile Rouviere

Sophie Routier

Amélie Mallet

Boris Lefebvre

Delphine Ingelaere

(Appointed 26 September 2019)

The recruitment and appointment of new trustees is by recommendation of the existing trustees.

The trustees report was approved by the Board of Trustees.



**Delphine Ingelaere**

Trustee

Dated: 17 September 2021



# FRENCH SCHOLARSHIP FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF FRENCH SCHOLARSHIP FOUNDATION

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I report to the Trustees on my examination of the financial statements of French Scholarship Foundation (the Charity) for the year ended 31 July 2020, which are set out on pages 4 to 10.

#### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Basis of Independent examiner's report**

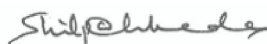
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Shilpa Chheda FCA FCCA  
KLSA LLP  
Chartered Accountants  
Kalamu House  
11 Coldbath Square  
London  
EC1R 5HL

Dated: 17 September 2021

# FRENCH SCHOLARSHIP FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<b>Income from:</b>							
Donations and legacies	3	151,425	30,454	181,879	157,125	33,896	191,021
<b>Expenditure on:</b>							
Charitable activities	4	900	111,914	112,814	87,556	12,742	100,298
<b>Net incoming/ (outgoing) resources before transfers</b>		150,525	(81,460)	69,065	69,569	21,154	90,723
Gross transfers between funds		(13,696)	13,696	-	-	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		136,829	(67,764)	69,065	69,569	21,154	90,723
Fund balances at 1 August 2019		79,912	67,764	147,676	10,343	46,610	56,953
<b>Fund balances at 31 July 2020</b>		216,741	-	216,741	79,912	67,764	147,676

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# FRENCH SCHOLARSHIP FOUNDATION

## BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Debtors	9	1,545		-	
Cash at bank and in hand		216,997		148,576	
		<u>218,542</u>		<u>148,576</u>	
<b>Creditors: amounts falling due within one year</b>	10	(1,801)		(900)	
Net current assets			<u>216,741</u>		<u>147,676</u>
<b>Income funds</b>					
Restricted funds	11		-	67,764	
Unrestricted funds			216,741	79,912	
			<u>216,741</u>	<u>147,676</u>	

The financial statements were approved by the Trustees on 17 September 2021

Delphine Ingelaere  
Trustee



# **FRENCH SCHOLARSHIP FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2020**

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### **1 Accounting policies**

#### **Charity information**

French Scholarship Foundation is a Charitable Incorporated Organisation (CIO) registered in England and Wales. The principle address is 16 Queen Mews, London, W2 4BZ.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds raised for particular restricted purposes.

#### **1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# FRENCH SCHOLARSHIP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees 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 reviewed 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.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	151,425	30,454	181,879	157,125	33,896	191,021

### 4 Charitable activities

	Scholarship s 2020 £	Scholarship s 2019 £
Grant funding of activities (see note 5)	111,914	99,098
Share of governance costs (see note 6)	900	1,200
	<u>112,814</u>	<u>100,298</u>
<b>Analysis by fund</b>		
Unrestricted funds	900	87,556
Restricted funds	111,914	12,742
	<u>112,814</u>	<u>100,298</u>

### 5 Grants payable

	2020 £	2019 £
Grants to individuals	111,914	99,098
	<u>111,914</u>	<u>99,098</u>

# FRENCH SCHOLARSHIP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

### 5 Grants payable

(Continued)

#### Commitments

The total grants committed in the year was £111,913 (2019: £99,098) of which grants amounting to £111,913 (2019: £99,098) was paid in the year.

### 6 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Independent examination fees	-	900	900	-	1,200	1,200
	<u>-</u>	<u>900</u>	<u>900</u>	<u>-</u>	<u>1,200</u>	<u>1,200</u>
	<u>-</u>	<u>900</u>	<u>900</u>	<u>-</u>	<u>1,200</u>	<u>1,200</u>
Analysed between Charitable activities	-	900	900	-	1,200	1,200
	<u>-</u>	<u>900</u>	<u>900</u>	<u>-</u>	<u>1,200</u>	<u>1,200</u>

Governance costs includes payments to the independent examiners of £900 for examination fees.

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. None of them received any reimbursements for expenses.

### 8 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-
	<u>-</u>	<u>-</u>

### 9 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	1,545	-
	<u>1,545</u>	<u>-</u>

# FRENCH SCHOLARSHIP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2020*

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**10 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	1,801	900
	<u>          </u>	<u>          </u>

# FRENCH SCHOLARSHIP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

### 11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 August 2018	Incoming resources	Resources expended	Balance at 1 August 2019	Incoming resources	Resources expended	Transfers	Balance at 31 July 2020
	£	£	£	£	£	£	£	£
Bursary Fund	46,610	33,896	(12,742)	67,764	30,454	(111,914)	13,696	-



# FRENCH SCHOLARSHIP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

### 12 Analysis of net assets between funds

	Unrestricted Fund 2020 £	Restricted fund 2020 £	Total 2020 £	Unrestricted Fund 2019 £	Restricted fund 2019 £	Total 2019 £
Fund balances at 31 July 2020 are represented by:						
Current assets/ (liabilities)	216,741	-	216,741	147,676	-	147,676
	<u>216,741</u>	<u>-</u>	<u>216,741</u>	<u>147,676</u>	<u>-</u>	<u>147,676</u>

### 13 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).