

Charity registration number 1160628

FRENCH SCHOLARSHIP FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

FRENCH SCHOLARSHIP FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Danielle Raymond
Amélie Mallet
Delphine Ingelaere
Gael Panhelleux
Isabelle Lamy

(Appointed 11 October
2021)

Ghislain Bouriez

(Appointed 13 March 2023)

Charity number

1160628

Principal address

192 Walm Lane
London
NW12 3BP

Independent examiner

KLSA LLP
Kalamu House
11 Coldbath Square
London
EC1R 5HL

FRENCH SCHOLARSHIP FOUNDATION

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FRENCH SCHOLARSHIP FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report and financial statements for the year ended 31 July 2021.

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 £174,292 during the period and awarded 30 grants totalling £126,243 during the period. The trustees have been 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 the 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 2020-2021, FSF has received 42 requests; 37 files qualified for the FSF criteria (of which 29 were paid in the period ending 31 July 2020). A total of 54 grants were awarded to different students who, thanks to the 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.

Financial review

Total reserves including restricted and unrestricted funds stands at £263,890 at 31 July 2021. The total incoming resources in the year amounted to £174,292 (2020 : £181,879) and total resources expended amount to £127,143 (2020: £111,914).

FRENCH SCHOLARSHIP FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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

Amélie Mallet

Boris Lefebvre

(Resigned 22 November 2021)

Delphine Ingelaere

Gael Panhelleux

Isabelle Lamy

(Appointed 11 October 2021)

Ghislain Bouriez

(Appointed 13 March 2023)

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

27 March 2023

FRENCH SCHOLARSHIP FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRENCH SCHOLARSHIP FOUNDATION

I report to the Trustees on my examination of the financial statements of French Scholarship Foundation (the Charity) for the year ended 31 July 2021, 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: 27 March 2023

FRENCH SCHOLARSHIP FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>					
Donations and legacies	3	174,292	151,425	30,454	181,879
<u>Expenditure on:</u>					
Charitable activities	4	127,143	900	111,914	112,814
Gross transfers between funds		-	(13,696)	13,696	-
Net income for the year/ Net movement in funds		47,149	136,829	(67,764)	69,065
Fund balances at 1 August 2020		216,741	79,912	67,764	147,676
Fund balances at 31 July 2021		263,890	216,741	-	216,741

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 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	9	-		1,545	
Cash at bank and in hand		265,690		216,997	
		<u>265,690</u>		<u>218,542</u>	
Creditors: amounts falling due within one year	10	(1,800)		(1,801)	
		<u>(1,800)</u>		<u>(1,801)</u>	
Net current assets			263,890		216,741
			<u>263,890</u>		<u>216,741</u>
Income funds					
Unrestricted funds			263,890		216,741
			<u>263,890</u>		<u>216,741</u>

The financial statements were approved by the Trustees on 27 March 2023



Delphine Ingelaere
Trustee

FRENCH SCHOLARSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

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. 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 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

FRENCH SCHOLARSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Donations and gifts	174,292	151,425	30,454	181,879

4 Charitable activities

	Scholarship s	Scholarship s
	2021	2020
	£	£
Grant funding of activities (see note 5)	126,243	111,914
Share of governance costs (see note 6)	900	900
	127,143	112,814
Analysis by fund		
Unrestricted funds	127,143	900
Restricted funds	-	111,914

FRENCH SCHOLARSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

5 Grants payable

	2021 £	2020 £
Grants to individuals	126,243	111,914
	<u>126,243</u>	<u>111,914</u>

Commitments

The total grants committed in the year was £126,243 (2020: £111,914) of which grants amounting to £126,243 (2020: £111,914) was paid in the year.

6 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Independent examination fees	-	900	900	-	900
	<u>-</u>	<u>900</u>	<u>900</u>	<u>-</u>	<u>900</u>
Analysed between Charitable activities	-	900	900	-	900
	<u>-</u>	<u>900</u>	<u>900</u>	<u>-</u>	<u>900</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:

	2021 Number	2020 Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

FRENCH SCHOLARSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	-	1,545
	<u> </u>	<u> </u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,800	1,801
	<u> </u>	<u> </u>

11 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).