

FRENCH SCHOLARSHIP FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

FRENCH SCHOLARSHIP FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Danielle Raymond Amélie Mallet 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

CONTENTS

	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

FRENCH SCHOLARSHIP FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report and financial statements for the year ended 31 July 2022.

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 College Francais Bilingue De Londres Ltd (CFBL) or with the Lycee International De Londres Winston Churchill (LIL) 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 £44,203 during the period. These funds come from individuals and from other charities.

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 awarded 27 grants, 21 for LIL families and 6 for CFBL families.

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.

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

Financial review

The total income for the year ended 31 July 2022 amounted to £44,203 (2021: £174,292).

The total expenditure of £127,161 (2021: £127,143) was incurred.

The deficit of income versus expenditure for the year was £82,958 (2021: £47,149 surplus).

The cash position dropped to £180,932 (2021: £263,890) due to poor income level.

FRENCH SCHOLARSHIP FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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

Gael Panhelleux

Isabelle Lamy

(Appointed 11 October 2021)

Ghislain Bouriez

(Appointed 13 March 2023)

Boris Lefebvre

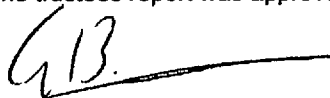
(Resigned 22 November 2021)

Mrs D Ingelaere

(Resigned 14 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.



Ghislain Bouriez

Trustee

15 April 2024

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 2022, 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.



Jaimin Shah FCCA
KLSA LLP
Chartered Accountants
Kalamu House
11 Coldbath Square
London
EC1R 5HL

Dated: 15 April 2024

FRENCH SCHOLARSHIP FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	3	44,203	174,292
Charitable activities	4	127,126	127,143
Other expenditure	9	35	-
Total expenditure		127,161	127,143
Net income/(expenditure) and movement in funds		(82,958)	47,149
Reconciliation of funds:			
Fund balances at 1 August 2021		263,890	216,741
Fund balances at 31 July 2022		180,932	263,890

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 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		182,732		265,690	
Creditors: amounts falling due within one year	11	1,800		1,800	
Net current assets			180,932		263,890
The funds of the Charity					
Unrestricted funds			180,932		263,890
			180,932		263,890

The financial statements were approved by the Trustees on 15 April 2024



Ghislain Bouriez
Trustee

FRENCH SCHOLARSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

French Scholarship Foundation is a Charitable Incorporated Organisation (CIO) registered in England and Wales. The principle address is 192 Walm Lane, London, NW2 3BP.

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 2022

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.

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.

Derecognition of financial liabilities

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

1.7 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.

FRENCH SCHOLARSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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 Income from donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	44,203	174,292

4 Expenditure on charitable activities

	Accountanc y fees 2022 £	Accountanc y fees 2021 £
Direct costs		
Grant funding of activities (see note 5)	126,226	126,243
Share of support and governance costs (see note 6)		
Governance	900	900
	127,126	127,143
Analysis by fund		
Unrestricted funds	127,126	127,143

5 Grants payable

	2022 £	2021 £
Grants to individuals	126,226	126,243
	126,226	126,243

Commitments

The total grants committed in the year was £126,226 (2021: £126,243) of which grants amounting to £126,226 (2021: £126,243) was paid in the year.

FRENCH SCHOLARSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

6 Support costs allocated to activities

	2022 £	2021 £
Governance costs	900	900
Analysed between:		
Accountancy fees	900	900

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:

	2022 Number	2021 Number
Total	-	-

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

9 Other expenditure

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Financing costs	35	-
	35	-

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,800	1,800

FRENCH SCHOLARSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2021 £	Incoming resources £	Resources expended £	At 31 July 2022 £
General funds	263,890	44,203	(127,161)	180,932
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 August 2020 £	Incoming resources £	Resources expended £	At 31 July 2021 £
General funds	216,741	174,292	(127,143)	263,890
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

