

Anglo-Peruvian Society

London

Registered charity no 262046

Unit 21097, PO Box 6945, London W1A 6US Tel: 07467368542 www.angloperuviansociety.com

Report for the year beginning 1 January 2023 and ending 31 December 2023

The Society is an unincorporated association governed by articles of association, whose objectives are to promote, in the United Kingdom, knowledge of Peru, its people, land, history, and culture; and thereby attempt to contribute, through its endeavours, to mutual Anglo-Peruvian understanding and to the alleviation of poverty and of its attendant hazards in Peru. [SORP 1.17, 1.25]

The Society pursues its objectives by organising a variety of fund-raising social and other events, such as lectures, exhibitions, meals in common, and excursions, as well as supporting occasional one-off appeals for specific causes such as disaster relief. [SORP 1.19]

Membership of the Society is by subscription and open to all interested parties.

In 2023 as in previous years, the Society has been managed, and its activities have been organised, by a volunteer executive committee of its members, who were elected or re-elected at the preceding annual general meeting and whose honorary president is, *ex officio*, the serving ambassador of the republic of Peru in London. [SORP 1.25] With the exception of the secretary the members of the executive committee serve as the charity's trustees.

In conducting the business of the Society, the committee have continued to pay due regard to the guidance on public benefit issued by the Charity Commission [SORP 1.18]; and, likewise, to appropriate insurance cover for its activities, which has been reviewed in the course of the year by the executive committee.

The Society's income is derived from membership subscriptions, event-ticket sales and other fund-raising activities, and occasional donations and legacies. Aside from the maintenance of working balances and from the operating costs that arise in the organisation and delivery of events, the bulk of the Society's expenditure, or outflow of its funds, consists of grants and donations to the causes which it supports in or concerning Peru. Most of these grants and donations are made to charitable entities operating in Peru. Against the eventuality of emergency contributions to local disaster-distress assistance, the committee aim to hold working balances of the order of half-a-year to one full year's outlays. At the end of 2023, those working balances were at approximately twice the recent level of outgoing resources, an outcome noted by the executive committee as requiring increased attention in 2024 and beyond. [SORP 1.22]

In contrast to its predecessor, the year 2023 represents a near-full recovery of the Society's in-person activities after their retrenchment to online-only during the fifteen months of intermittent lock-downs associated with the covid-19 pandemic. (In particular, fewer events were cancelled on account of the covid disruption.) However, because of large one-off accruals in 2022 (as noted in that year's report) overall income is down from £40,000 in 2022 to £27,300 this year, a decline accounted for by a £4,500 drop in subscriptions and an £8,000 drop in one-off accruals. In 2023 the Society gave £10,000 in grants to charities in Peru (principally for educational and in environmental activities), as opposed to £15,600 in the previous year; and, after operating costs, the Society thus increased its net assets by £3,200 to £55,300. The executive committee have noted that, in addition to increasing the rate of grant disbursement, greater regional diversification of its grants across Peru remains desirable. [SORP 1.20]

The Society does not hold third-party funds in custody for any purpose and at the end of 2023 its only explicit financial liability (£630) arose again from monthly stipendiary payments to its secretary that remained in arrears because of a previous change in the Society's secretary.¹ However, in terms of its net assets, and in this case on account of a change in the Society's treasurer, the Society was at the end of 2023 still behind in its Gift Aid claims on certain receipts from individuals; and, moreover, the committee have also been aware, as already noted above, that at end-2023 the Society's net assets were still well in excess of its working balance needs. [SORP 1.22]

The scope for alleviation of poverty and for amelioration in the challenges that its people face has remained conspicuous in Peru. Aside from those already noted, the Society's own main challenges continue to be to maintain and, if possible, expand the scope and interest of its activities and thereby maintain and expand its membership base; and hence likewise increase the scale of the thematically-focussed but regionally more diversified support that it seeks to provide in accord with its objects.

Submitted by the treasurer on behalf of the Executive Committee by

Miguel J. Kuczynski Godard, treasurer

London, 30 October 2024

¹ The secretary's stipend had been initially waived by its intended recipient, but the executive committee have since decided nonetheless to effect the due payments retrospectively, which have therefore been shown as liabilities since 2022.

1. Income and expenditure**Anglo-Peruvian Society***London*

Registered charity no 262046

Statement of financial activities for the year ending 31 December 2023 (in pounds sterling)**Incoming resources**

	<u>2022</u>	<u>2023</u>
Members' subscriptions, donations received, event sales receipts, and other in-payments not otherwise specified below	31,731.95	27,111.92
Charities Aid Foundation; Gift Aid reimbursement HMRC; legacies; and noteworthy gifts ⁰	8230.07	200.00
Total incoming resources ¹	<u>39,962.02</u>	<u>27,311.92</u>

Outgoing resources**Operating expenses**

Communications and payment services ²	1,158.37	1,209.05
Stipends ³	1,667.00	1,000.02
Insurance ⁴	158.00	155.58

Other outgoing resources including grants and refunds ^{5, 1}	26,105.97	21,364.67
<i>of which</i>		
Grants to charities in Peru	15,590.98	10,000.00
Outlays arising from APS events ⁵	<i>n.a.</i>	9,415.99
Total outgoing resources	29,089.35	23,729.32
<u>Surplus/deficit for the year⁶</u>	10,872.67	3,582.60

Notes

0. In 2021 this item includes a major legacy, while in 2022 the item includes six single transfers / gifts totalling £ 8,030; United Kingdom Gift Aid reimbursements for 2022, which are pending, are not shown as outstanding debt in the balance sheet.
1. Ticket sales subsequently refunded and corresponding PayPal transfers have been purged from income.
2. Includes fees for Vodafone (£165.57), Zoom (286.32), Squarespace (301.14), GoDaddy (80.07), PayPal (225.95), EE %2.00) and Tranquillity Print (89.00).
3. Six monthly stipendiary payments by standing-order are deemed pending at end 2023, as against two in the preceding year. Taking into account offsets of £ 382.99, stipends may thus be in arrears (by £617.03) which, together with the next item, are noted as current liabilities.
4. The insurance premium for December 2023 (£12,98) had not yet been charged at year end.
5. These include catering (£4,190.60), Embassy of Peru and APS committee reimbursements (4,502.35), St Peter's Notting Hill (800.00), forex charges (23.22) and miscellaneous ((421.21).
6. Current liabilities may reduce the surplus to £ 2,952.59 (kindly see balance sheet note 1).

Approved by the committee of the Society**London, 14 March 2024**

2. Balance sheet

Anglo-Peruvian Society

London

Registered charity no 262046

Balance-sheet as at 31 December 2022 (in pounds sterling)

<i>Current Assets</i>	<u>2021</u>	<u>2022</u>
Lloyds Bank Treasurer's Account	32,220.92	27,872.21
PayPal Account	8,439.33	23,802.16
Other ¹	<u>943.68</u>	<u>802.13</u>
<i>total</i>	41,603.93	52,476.50
 <i>Current Liabilities</i> ²	 0.00	 333.40
 <u>Net Assets</u>	 <u>41,603.93</u>	 <u>52,143.10</u>

Note

- 1 Refers to office-equipment and inventory-in-storage valued at end-2023 after an estimated 15 % declining-balance depreciation over 2022-23. Pending reimbursement of United Kingdom Gift Aid for 2022-23 is not shown as a current asset.
- 2 See note 3 of the Statement of Financial Activities for the year 2023, above.

Approved by the committee of the Society

London, 14 March 2024

Anglo-Peruvian Society, registered charity no. 262046, independent examiner's report to the Charity Commission for 2022 and 2023

1. This report concerns the statements of financial activities of the Anglo-Peruvian Society for the year ending on 31 December 2022 and for the year ending on 31 December 2023, as submitted to the Charity Commission by the Society's trustees, together with the Society's balance sheet at the close of business on those two dates. The Society's particulars are set out in the fifth paragraph of this report. I am reporting, as independent examiner of the Society's accounts for the years 2022 and 2023 as approved and submitted by the trustees, my appointment having been approved by the Society's trustees on 16 October 2024. In relation to the Society I am neither a trustee, bookkeeper, subscribing member, donor, nor beneficiary of its activities, and my own particulars and relevant professional experience are set out in the sixth paragraph of this report. I have read and understood the Charity Commission's directions and guidance for independent examiners.
2. The Anglo-Peruvian society holds a treasurer's account at Lloyds Bank and a merchant's account at PayPal, both of which I have verified to be in regular use, together with a small inventory of materials for social events which are in occasional use and otherwise held in storage. I have not inspected this small holding of inventory, but consider that its depreciation in the balance-sheet on a declining-balance basis (rather than on a straight line, as inadvertently stated in the accounts), at 15 % per annum, appears sensible. I have not identified any assets or liabilities besides than those implied by movements in the Lloyds Bank and PayPal accounts, or in the inventory; and I have no reason to suppose that the Society taps any resources other than those accounted for in the accounts that I have reviewed. In particular so far as I can tell there is no petty-cash account and this seems reasonable given the form and scope of the Society's activities. In forming these views, I have relied upon representations from the Society's treasurer as I have no independent means to verify such facts. Likewise after having the refund process and transfers between the bank account and the merchant's account explained, I have been able to match the receipts and payments reported by the Society's treasurer in the statement of financial activities against the movements reported by Lloyds Bank and PayPal, and likewise the statement of financial activities against the balance sheet.
3. I have not identified in the accounts of the Society for 2022, nor in its accounts for 2023 any matters of material significance requiring direct report to the Charity Commission, and I see no reason to recommend to the trustees any change either to their statement of financial activities for this year, or to the balance sheet, nor any change in accounting practice other than as immediately following. I note that:
 - (a) because the management of the Society depends on an up-to-date grasp of movements, both in specific flows of income (for example membership subscriptions as against income from events), and in specific flows of expenditure (for example recurrent spending versus one-off events-related spending), for their own purposes in more easily managing the Society, the trustees and the treasurer could usefully review the coding of items that appear in their two main running tallies of income and expenditure, so as to more straightforwardly identify sources and destinations of funds in the Lloyds Bank account and the PayPal account; also

- (b) for reasons of changes in responsibilities, the Society has fallen behind in reclaiming Gift Aid on qualifying subscriptions. However, I have seen evidence that the Gift Aid reclaiming process is now in hand and the corresponding credits, not shown in the 2022 and 2023 accounts, should be available and included in the accounts from 2024 onwards.
4. I am aware that the Society has, in the year ending 31 December 2022 and in the year ending 31 December 2023, maintained a net positive average total balance of assets, jointly in its Lloyd Bank and PayPal accounts, which has been, as the trustees' report notes, substantially in excess of one year's income. While I note that the level of these working balances should be kept under review, I do understand that the nature of the poverty-relief and (variable) disaster-assistance that the Society aims to provide may justify maintenance of relatively high reserves over any given short span of years.
 5. The Anglo-Peruvian Society is an unincorporated charity, registered with the Charity Commission as no 262046, with its postal address as Unit 21097, PO Box 6945, London W1A 6US, and telephone +44-7467368542. The Society's bank account details have been verified by me and are available as required from the Society's treasurer.
 6. Independent examiner: I am Andrew Harvey Gillespie-Smith of Hooklands House, Lewes Road, Scaynes Hill, West Sussex RH17 7NG. My date of birth is 17 May 1967. I trained and qualified as a lawyer and worked for a period at a City Law firm, Herbert Smith. Following this, I was employed as a Mergers & Acquisitions adviser at BZW and subsequently Credit Suisse investment banks. I moved from Credit Suisse to Global Infrastructure Partners, a private equity house focusing on infrastructure. During my time at GIP, I was a director on multiple boards, including Gatwick Airport, London City Airport, Edinburgh Airport, Italo and Terminal Investments Limited. At both Gatwick and Edinburgh Airports I was Chairman of the Audit and Risk Committees for over five years. Currently I am director of a couple of smaller start-up businesses. While not a qualified accountant, I believe that this expertise is sufficient for me to conduct this review.

Signed: p.p. *A.H. Gillespie-Smith*

Date: 31 October 2024