



COMPANY REGISTRATION NUMBER 3897282

**THE ANGLO SPANISH SOCIETY
LIMITED BY GUARANTEE**

**STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
30TH JUNE 2010**

CHARITY NUMBER 1080250

**James Worley & Sons
Chartered Accountants & Registered Auditors
Kingston upon Thames, Surrey**

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THE ANGLO SPANISH SOCIETY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

30TH JUNE 2010

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THE ANGLO SPANISH SOCIETY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The board of trustees	Dame Denise Holt DCMG (Chairman) Sir Stephen Wright KCMG Mr John Scanlan Mrs Mercedes Licudi-Stuttard Mr Muir Sutherland Mr Mark Phillips Mr James Burns Mr Jose Ivars-Lopez
Company secretary	Mr Jorge Casinos
Principal office	102 Eaton Square London SW1W 9AN
Registered office	9 Bridle Close Surbiton Road Kingston upon Thames Surrey KT1 2JW
Auditors	James Worley & Sons Chartered Accountants & Registered Auditors 9 Bridle Close Surbiton Road Kingston upon Thames Surrey KT1 2JW
Bankers	Banco de Sabadell, S A (Spain) London Branch 66 Prescott Street London E1 8HG



THE ANGLO SPANISH SOCIETY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES

The Trustees present herewith their report and the statement of accounts for the year ended 30th June 2010

LEGAL STATUS

The Society obtained charitable status on 7th April 2000 and is registered as Charity No 1080250. It is a company limited by guarantee and without a share capital.

OBJECTS:

The principal objects of the Society are for the benefit of the people of The United Kingdom to advance their education about Spain, its people and cultures, its history and literature, the language, their institutions and folklore, and its economy, in order to promote understanding, knowledge and harmonious relations, and to educate similarly the people of Spain about The United Kingdom.

ACCOUNTS.

The accounts for the year ended 30th June 2010 are set out in the attached financial statements. Funds of over £25,000 (2009 £25,000) have been raised from sponsor companies for the Grants Fund and in the year grants amounting to £19,500 (2009 £21,227) were made.

During the year the charity also expended £5,329 (2009 £4,939) on the production of journals.

EVENTS REVIEW FOR THE YEAR

2009

July	Summer Polo Outing
September	Paella lunch at Tendido Cuatro
October	Trip to Arundel Castle
	Annual General Meeting
November	Breakfast at The Garrick Club
	Private Visit to "The Sacred Made Real" at the National Gallery
	Visit to Sorolla exhibition "Vision de Espana" in Valencia
December	Christmas party

2010

January	New Year Tapas lunch
February	Flamenco workshop
April	Classical concert
May	Visit to the College of Arms
	Spaniards in London networking evening
	Breakfast and Private Visit to Sotheby's to see Spanish paintings
June	Summer party

RESERVES POLICY

It is not the policy of the Trustees to accumulate reserves but to maintain unrestricted funds, which are the free reserves of the charity, at a level sufficient to enable the charity to operate effectively and to pursue its principal objectives for the foreseeable future.



THE ANGLO SPANISH SOCIETY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES (Continued)

TRUSTEES.

The Trustees of the Society, who served during the year were

Dame Denise Holt DCMG (Chairman, appointed 19/01/2010)

Sir Stephen Wright KCMG

Mr John Scanlan

Mrs Mercedes Licudi-Stuttard

Mr Muir Sutherland

Mr Mark Phillips

Mr James Burns (appointed 15/09/2009)

Mr Jose Ivars-Lopez (appointed 15/09/2009)

LIABILITY OF MEMBERS.

The liability of members is restricted to £1 each

RISK MANAGEMENT.

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems are in place in order to mitigate those risks

AUDITORS.

The auditors, James Worley & Sons have signified their willingness to remain in office, and a resolution will be proposed at the Annual General Meeting concerning their re-appointment

SMALL COMPANY PROVISIONS:

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

BY ORDER OF THE TRUSTEES

Dame Denise Holt

Date 7th September 2010

REGISTERED OFFICE:

9 Bridle Close,
Surbiton Road,
Kingston upon Thames
KT1 2JW



THE ANGLO SPANISH SOCIETY LIMITED BY GUARANTEE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity's trustees (who are also the directors of The Anglo-Spanish Society for the purpose of company law) are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and its financial activities for that period and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the period ending on the date

In preparing those financial statements, the trustees are required to

- a) select suitable accounting policies and then apply them consistently,
- b) make judgements and estimates that are reasonable and prudent,
- c) state whether the policies adopted are in accordance with Accounting Standards and with Statement of Recommended Practice No 2 (revised) - "Accounting by Charities", subject to any material departures disclosed and explained in the financial statements,
- d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The trustees confirm that so far as they are aware, there is no relevant information of which the company's auditors are unaware. They have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information





THE ANGLO SPANISH SOCIETY LIMITED BY GUARANTEE

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ANGLO SPANISH SOCIETY

We have audited the financial statements of The Anglo Spanish Society Ltd for the year ended 30th June 2010 on pages 6 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees (who are also the directors of The Anglo Spanish Society Ltd for the purpose of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements. In addition we report if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all of the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read other information contained in the Trustees' Annual Report, and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

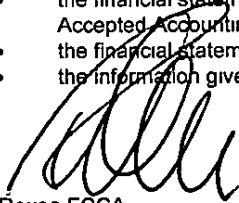
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland), issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud, error or other irregularities. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view of the state of affairs of the charity as at 30th June 2010 and of its incoming resources and application of resources, including its income and expenditure for the year then ended,
- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements


R W Rouse FCCA
Senior Statutory Auditor
for and on behalf of
JAMES WORLEY & SONS
Chartered Accountants and Registered Auditors

9 Bridle Close
Surbiton Road
Kingston upon Thames
Surrey
KT1 2JW
Date 7th September 2010



THE ANGLO SPANISH SOCIETY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30TH JUNE 2010

	Note	Unrestricted £	2010 Restricted £	Total £	2009 Total £
Income & Expenditure					
Incoming Resources					
Subscriptions, Donations and Badges		9,791	-	9,791	6,359
Gift Aid Tax Recoveries		-	-	-	1,257
Fund Raising Events		9,974	-	9,974	6,377
Sponsorship of Events		471	-	471	3,950
Grant Scheme Sponsorship		-	25,050	25,050	25,050
Advertising Revenue		1,523	-	1,523	1,606
Interest Receivable		-	-	-	48
Total Incoming Resources		21,759	25,050	46,809	44,646
Resources Expended					
Cost of Generating Funds		11,223	-	11,223	6,387
Charitable Activities		7,642	26,139	33,780	36,393
Governance Costs		3,274	-	3,274	3,116
Total Resources Expended	3	22,138	26,139	48,277	45,896
Net Incoming / (Outgoing) Resources Before transfers		(380)	(1,089)	(1,469)	(1,250)
Transfer Between Funds				-	-
Net Movement in Funds for the Year		(380)	(1,089)	(1,469)	(1,250)
Balances brought forward at 1st July		8,195	6,413	14,608	15,859
Balances carried forward at 30th June		7,815	5,325	13,140	14,608





THE ANGLO SPANISH SOCIETY LIMITED BY GUARANTEE

BALANCE SHEET AT 30TH JUNE 2010

	Note	2010		2009	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	2		-		26
Current Assets					
Cash at bank and in hand		13,244		5,670	
Tax Recoverable		717		717	
Trade debtors		-		1,606	
Other debtors		5,000		10,319	
		<u>18,961</u>		<u>18,312</u>	
Amounts falling due within one year:					
Accruals		(4,734)		(3,376)	
Deferred income		(726)		-	
Other creditors		(362)		(354)	
		<u>(5,821)</u>		<u>(3,730)</u>	
Current Assets			13,140		14,582
Net Assets			<u>13,140</u>		<u>14,608</u>
Represented by					
General Funds					
Unrestricted			7,815		8,195
Restricted			5,325		6,413
			<u>13,140</u>		<u>14,608</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006

Approved by the Board of Trustees on 7th September 2010
and signed on its behalf by

Dame Denise Holt



THE ANGLO SPANISH SOCIETY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2010

1 Accounting Policies

Basis of accounting

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. The recommendations of the Statement of Recommended Practice 'Accounting by Charities' issued in March 2005 have been followed.
The charity relies on donations to carry out its work. Due to the nature of fundraising there can be considerable variation in both the receipt and timing of such income. The trustees have reviewed the level of income received and receivable after the year end and are satisfied that such income will be sufficient to settle current commitments and to enable the charity to continue to carry out its planned programme of activities. On this basis it is deemed appropriate to prepare the accounts on a going concern basis.
- b) Incoming resources
With the exception of donations, all income is accounted for on an accruals basis.
- c) Resources expended
Expenditure on charitable activities includes the direct costs of the activities and depreciation on related assets. Where support costs relate to more than one activity they have been apportioned as appropriate. Expenditure is accounted for on an accruals basis.
- d) Depreciation
Depreciation is provided in order to write off the cost of the assets over their estimated useful lives on a straight line basis at the following rates:
- | | |
|------------------|---------------|
| Office Equipment | 25% per annum |
|------------------|---------------|
- e) Restricted funds
Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is applied to the fund together with a fair allocation of management and support costs where applicable.
- f) Unrestricted funds
Unrestricted funds comprise donations and other income received or generated for charitable purposes.
- g) Liabilities
All liabilities are recognised in full in the period in which they are incurred.

2 Tangible Fixed Assets

	2010 £	2009 £
Cost		
Brought forward 1st July	1,342	1,342
Additions in Year	-	-
	<hr/>	<hr/>
At 30th June 2010	1,342	1,342



THE ANGLO SPANISH SOCIETY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2010

2. Tangible Fixed Assets (continued)

	2010 £	2009 £
Depreciation		
Brought forward 1st July	1,316	1,291
Charge for the Year	26	25
	<hr/>	<hr/>
At 30th June 2010	1,342	1,316
	<hr/>	<hr/>
Net Book Value		
At 30th June 2010	-	26
	<hr/>	<hr/>
At 30th June 2009	26	51
	<hr/>	<hr/>

3 Total Resources Expended

	Charitable Activities £	Cost of Generating Funds £	Governance Cost £	Total 2010 £	Total 2009 £
Unrestricted					
Fund Raising Events	-	9,010	-	9,010	4,523
Quarterly Journals					
Printing & Distribution	3,929	-	-	3,929	3,525
Editorial & Other expenses	1,400	-	-	1,400	1,414
Grants Awards and Prizes	100	-	-	100	500
Employment cost	2,013	2,013	2,013	6,040	5,113
Secretarial Service	2,000	2,000	2,000	6,000	4,018
Travel Costs	-	-	-	-	61
Trustees Indemnity Insurance	-	-	-	-	155
Telephone	79	79	79	238	382
Postage, Stationery & Sundries	141	141	141	424	1,352
Bank Charges	27	27	27	82	71
Computer & Website Expenses	49	49	49	148	882
Subscriptions Paid	90	90	90	270	379
Audit & Accountancy	-	-	1,061	1,061	1,297
Equipment Depreciation	9	9	9	26	25
Sundry	17	17	17	50	974
Allocate to restricted fund	(2,213)	(2,213)	(2,213)	(6,639)	(7,933)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	7,642	11,223	3,274	22,138	16,736
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted					
Grants	19,500	-	-	19,500	21,227
Allocated costs	6,639	-	-	6,639	7,933
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	26,139	-	-	26,139	29,160
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>



THE ANGLO SPANISH SOCIETY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2010

4 Staff Costs

	2010	2009
Salaries	6,000	5,097
Social Security Costs	40	16
	<hr/>	<hr/>
	6,040	5,113
	<hr/>	<hr/>

No trustee received any remuneration during the year (2009 £Nil)

5 Taxation

As a charity the company is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

6 Control

The Charity is a company limited by guarantee and having no share capital. In the event of winding up each member is liable to contribute £1. As a result no member has control of the company.

7 Net assets by fund

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible assets	-	-	-
Current assets	10,137	8,825	18,961
Creditors: Amounts falling due within one year	(2,321)	(3,500)	(5,821)
	<hr/>	<hr/>	<hr/>
Net assets	7,815	5,325	13,140
	<hr/>	<hr/>	<hr/>