

COMPANY REGISTRATION NUMBER: 03897282

THE BRITISH-SPANISH SOCIETY

(LIMITED BY GUARANTEE)

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

CHARITY NUMBER 1080250



THE BRITISH-SPANISH SOCIETY
(LIMITED BY GUARANTEE)

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**THE BRITISH-SPANISH SOCIETY
(LIMITED BY GUARANTEE)**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Trustees

Mr James Burns (Chairman)
Ms Cristina Alvarez-Campana
Mr Justin Ellis
Mr Roger James Golland
Mr Brian Douglas
Mr Juan Reig Mascarell
Mr Benjamin Welch
Ms Marina Perez de Arcos
Mr Paul Pickering
Mr Andrew Clarke
Dr Mike Short

Principal Office

Basement flat
7 New Quebec Street
Marylebone
London
W1H 7RH

Registered Office

7 New Quebec Street
Marylebone
London
W1H 7RH

Independent examiner

Parker Cavendish
Chartered Accountants
28 Church Road
Stanmore
Middlesex
HA7 4XR

Bankers

Santander Bank Plc
Bridle Road
Bootle
Merseyside
L30 4GB

THE BRITISH-SPANISH SOCIETY (LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 2015).

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. The company changed its name to The British- Spanish Society on 24th June 2013.

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 31 December 2020 are set out in the attached financial statements. Funds of £57,500 (2019: £35,000) have been raised from the Principal Supporters for the Grants Fund from which Scholarships amounting to £58,000 (2019: £35,000) have been awarded during the year.

During the year, the charity also expended £12,943 (2019: £11,982) on the production of journals.

EVENTS REVIEW FOR THE YEAR

Summary of Activities

From January 2020 to December 2020, the Charity had to curb most of its physical activities both in the United Kingdom as well as Spain because of the pandemic. As most Charities, the British Spanish Society has historically relied on a number of ongoing activities to both raise funds as well as to fulfil its Charitable mission.

After starting the year with a major conference on Winston Churchill in Spain, the Charity had to suspend all fund raising live events because of the pandemic and move to an online programming with a series of webinar panels and presentations which engaged virtually with our membership and supporters.

Online Topics and events included: A Historical perspective -from the Spanish Flu to Covid with Sir Paul Presto, a scientific panel on pandemic impact and responses in Spain and UK.as well as a number of virtual pub quizzes. The Charity also celebrated an online version of its traditional Christmas Party.

A largely 'virtual' ceremony held at the Spanish embassy under strict Covid guidelines, celebrated ten winners of British Spanish scholarships conducting pioneering research at leading universities in both countries. Their fields ranged from novel ways of minimizing invasive surgery to the physics of photovoltaic materials, and from comparative studies of the economics of ageing populations in rural regions to English Catholic espionage in the sixteenth century. One doctoral study looks at complex legal issues around citizenship in a post-Brexit EU. Another is developing new frontiers in the cellular understanding of leukaemia and thanks to the charity's support and outstanding cellist is developing her talent at the Royal College of Music.

Over £60,000 were allocated to fund the bursaries awarded in 2020, drawing on generous corporate and individual donors who share the charity's mission of promoting educational exchanges between Spain and the UK. This was the biggest number of Scholarships ever provided by the BSS.

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Together with a special digital newsletter Puentes during the lock-down, the production of La Revista – a bilingual magazine produced three times a year in a physical and digital format – continued to be an effective platform to engage the British Spanish community in a variety of fields and a core example of the Charity's mission.

Despite the inability to fundraise via physical events, the Charity was able to appeal to its long standing supporters to ensure that, in an unprecedented year for Charities, the year end financial result was not impacted so the Financial Reserves continue to be protected in order to ensure the future of the BSS.

REPORT OF THE TRUSTEES (Continued) FOR THE YEAR ENDED 31 DECEMBER 2020

PUBLIC BENEFIT

The Governors believe they have complied with their duty in Section 4 of the Charities Act 2006 with respect to the Charity Commission's general guidance on public benefit.

TRUSTEES:

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

Mr James Burns (Chairman)
Ms Cristina Alvarez-Campana
Mr Justin Ellis
Mr Roger James Golland
Mr Brian Douglas (appointed 30 September 2020)
Mr Juan Reig Mascarell
Mr Benjamin Welch (appointed 30 September 2020)
Ms Marina Perez de Arcos (appointed 30 September 2020)
Mr Paul Pickering (appointed 30 September 2020)
Mr Andrew Clarke (appointed 30 September 2020)
Dr Mike Short

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.

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.

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

Mr Juan Reig

Date: 5th July 2021

BSS TREASURER

**THE BRITISH-SPANISH SOCIETY
(LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The charity's trustees (who are also the directors of The British Spanish Society for the purpose of company law) are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 company 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 audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

**THE BRITISH-SPANISH SOCIETY
(LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Independent examiner's report to the trustees of The British-Spanish Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year 1 January 2020 to 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 accounts to be reached.

Parker Cavendish
Chartered Accountants
28 Church Road
Stanmore
Middlesex
HA7 4XR

Date: 5th July 2021

**THE BRITISH-SPANISH SOCIETY
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	1 JANUARY 2020 TO 31 DECEMBER 2020			2019
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Income from:					
<i>Charitable activities</i>					
Membership subscriptions		12,943	-	12,943	11,982
Corporate supporters		9,100	-	9,100	24,010
Individual donations		11,802	-	11,802	3,062
Other donations and gift aid		3,237	-	3,237	5,127
Cultural Events		1,754	-	1,754	53,509
Interest Income		111	-	111	-
Sponsorship of events		-	-	-	6,254
Grant scheme sponsorship		6,500	58,000	57,500	35,000
Advertising revenue		-	-	-	860
Total		45,335	58,000	103,335	139,804
Other Income from:					
Interest Income		111	-	111	-
Total		111	-	111	-
Expenditure on:					
Raising funds		11,890	-	11,890	35,106
Charitable activities		32,251	58,000	90,251	116,502
Total	3	44,141	58,000	102,141	151,608
Net income / (expenditure)		1,305	-	1,305	(11,804)
Transfer between funds		-	-	-	-
Net movement in funds		1,305	-	1,305	(11,804)
Reconciliation of funds					
Total funds brought forward		25,712	-	25,712	37,516
Total funds carried forward	9	27,017	-	27,017	25,712

**THE BRITISH-SPANISH SOCIETY
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**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	31 December 2020 £	£	31 December 2019 £	£
Current assets					
Cash at bank and in hand		28,021		34,255	
Other debtors	6	1,396		1,396	
		<u>29,417</u>		<u>35,651</u>	
Amounts falling due within one year:					
Accruals and deferred income		(2,400)		(9,939)	
Other creditors		-		-	
		<u>(2,400)</u>		<u>(9,939)</u>	
Current assets			27,017		25,712
Net assets			<u>27,017</u>		<u>25,712</u>
Represented by:					
General funds					
Unrestricted			27,017		25,712
Restricted			-		-
	9		<u>27,017</u>		<u>25,712</u>

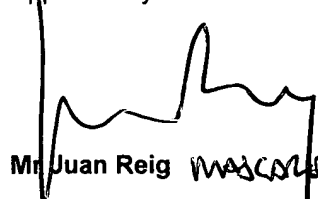
For the year ending 31/12/2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on 5th July 2021 and signed on its behalf by:

 **Mr Juan Reig** *MASCOMA* *SS TREASURER*

Company registration number 03897282
Charity number 1080250

**THE BRITISH-SPANISH SOCIETY
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Charity information

The company operates as a charitable company limited by guarantee incorporated in England & Wales (Charity number 1080250, Company number 03897282) and is a Public Benefit Entity operating from 7 New Quebec Street, Marylebone, London W1H 7RH.

2. Accounting Policies

Basis of accounting

- a) The financial statements have been prepared on the historical basis of accounting and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities SORP (FRS 102) and the accounting policies set out below.

The charity relies on donations and voluntary income 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 program 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) Restricted funds
Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is applied to the fund together with a fair allocation of management and support costs where applicable.
- e) Unrestricted funds
Unrestricted funds comprise donations and other income received or generated for charitable purposes.
- f) Liabilities
All liabilities are recognised in full in the period in which they are incurred.

**THE BRITISH-SPANISH SOCIETY
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Total resources expended

	31 December 2020			2019
	Charitable Activities £	Raising Funds £	Total £	Total £
Unrestricted				
Cultural events	332	163	495	38,570
Quarterly journals:				
Printing & distribution	6,903	-	6,903	9,089
Editorial & other expenses	1,200	-	1,200	2,200
Employment cost	18,174	8,951	27,125	43,139
Marketing material				-
Office rental	2,680	1,320	4,000	9,000
Postage & stationery	75	37	112	2,647
Computer & website expenses	1,943	956	2,899	5,292
Scholarship programmes	-	-	-	2,117
Audit & accountancy	554	272	826	4,305
Bank charges	115	57	172	-
Sundry	275	135	410	249
	<u>32,251</u>	<u>11,891</u>	<u>44,142</u>	<u>116,608</u>
Restricted				
Scholarships and bursaries for 2016/17	-	-	-	30,000
Scholarships and bursaries for 2017/18	-	-	-	40,000
Scholarships and bursaries for 2018/19	-	-	-	35,000
Scholarships and bursaries for 2019/20	58,000	-	58,000	-
Total	<u>58,000</u>	<u>-</u>	<u>58,000</u>	<u>105,000</u>
Net expenditure				(35,996)

4. Staff costs

	2020 £	2019 £
Salaries	26,330	42,486
Pension costs	795	653
	<u>27,125</u>	<u>43,139</u>

No trustee received any remuneration during the year (2019: £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.

**THE BRITISH-SPANISH SOCIETY
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Debtors

	2020 £	2019 £
Other debtors	1,396	1,396
	<u>1,396</u>	<u>1,396</u>

7. Restricted fund

In order to honour and further its principal aim of promoting friendship and understanding between the people of Britain and Spain through knowledge of each other's customs, institutions, history and way of life, the British-Spanish Society has had since 2008 the pleasure of awarding Scholarships and Bursaries to Spanish and British post-graduate students conducting research in fields as diverse as medicine, urban planning, engineering, linguistics, literature, physics, architecture, marine archaeology and music. These scholarships are funded by the annual contribution of The Society's principal supporters.

The Society's principal supporters have provided sponsorship amounting to £58,000 during the year, from which scholarships and bursaries amounting to £58,000 in total have been allocated and fully paid during the year.

8. 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.

9. Net assets by fund

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	29,417	-	29,417
Creditors: amounts falling due within one year	(2,400)	-	(2,400)
	<u>27,017</u>	<u>-</u>	<u>27,017</u>