

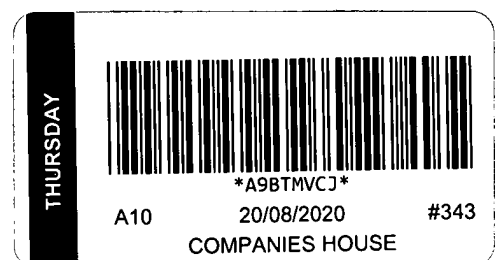
Registered number: 00078368
Charity number: 209426

Francis Bacon Society Incorporated (The)
(A Company Limited by Guarantee)

Unaudited

Trustees' Report and Financial Statements

For the year ended 31 December 2019



Francis Bacon Society Incorporated (The)
(A Company Limited by Guarantee)

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Francis Bacon Society Incorporated (The)
(A Company Limited by Guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers
For the year ended 31 December 2019

Trustees

Ms K Lennon
Mr G Horrabbinn (resigned 28 January 2020)
Ms B Rawle
Mrs J Fraser
Mrs S Ezen
Mrs S J McIlroy, Chief Executive
Mrs S Francke (appointed 16 April 2019)
Dr E Bilimoria (appointed 10 January 2020)
Mr N Young (appointed 26 July 2019)

Company registered number

00078368

Charity registered number

209426

Registered office

Third Floor
24 Chiswell Street
London
EC1Y 4YX

Accountants

Kreston Reeves LLP
Chartered Accountants
Third Floor
24 Chiswell Street
London
EC1Y 4YX

Bankers

HSBC Bank Plc
210 High Holborn
London
WC1V 7HD

Francis Bacon Society Incorporated (The)
(A Company Limited by Guarantee)

Trustees' Report
For the year ended 31 December 2019

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2019 to 31 December 2019. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Objectives and principle activities

The Society has been established to encourage, for the benefit of the public, the study of the works of Francis Bacon, his character and his life, to encourage the general study of the evidence in favour of Francis Bacon's authorship of the plays commonly ascribed to Shakespeare, and to investigate his connection with other works of the Elizabethan period.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Throughout 2019 the Society continued its pursuit of two main aims: to encourage the study of works and influence of Francis Bacon, his genius and life, the general study of authorship question and whereabouts of his plays and other works of the Elizabethan period.

Achievements and performance

Review of activities

The above objectives were achieved through a number of ways.

The Society responds to the many enquiries from members and from the general public, including students and academics.

The Society is the custodian of many books relating to Sir Francis Bacon in libraries in London N1 and elsewhere.

Membership of the Society was maintained at virtually the same level as in the previous year.

It is considered that investment performance is satisfactory, after taking into account relevant changes in the global economic situation, and nevertheless fulfils the objectives of generating income for the Society whilst pursuing a naturally conservative investment policy originally proposed by our stockbrokers JM Finn & Co.

Members are invited to bring guests to meetings and outings. Three talks were given at the College of Psychic Studies, London, these were filmed and made available for free public viewing on the Society's YouTube Chanel, also a short home-produced film. An interactive members discussion meeting was held and an audio recording placed on the members area of the website. A group visit was made to the National Portrait Gallery Elizabethan Miniatures exhibition. Feelingpeaky Ltd, a London company, was appointed to manage the Society's website. An award was made for the translation of a PhD thesis on Bacon.

Francis Bacon Society Incorporated (The)
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 December 2019

Financial review

The Charity's policy is to maintain sufficient reserves to generate sufficient investment income to cover the expenditure of the charity.

The results for the year presented in the form of a Statement of Financial Activities, which incorporates the traditional income and expenditure account, in order to comply with the revised Statement of Recommended Practice for charities.

The investments of the Charity have been included at market value in line with the requirements of the revised Statement of Recommended Practice for charities.

The Statement of Financial Activities on page 6 shows that the total funds for the Charity at 31 December 2019 were £189,678 (2018: £176,293). This is split between unrestricted funds for the general use of the Charity amounting to £9,419 (2018: £11,606), restricted funds, being Hopkins Fund, amounting to £135,540 (2018: £130,362) and endowment funds of £44,719 (2018: £34,325).

The Council believes that the assets of the Charity are available and adequate to fulfil the ongoing obligations of the Charity.

The Statement of Financial Activities on page 6 shows how the funds have been applied during the year. The Society had a satisfactory year from a financial point of view.

Plans for future periods

Work has commenced to scan and upload on line the complete collection of 249 Baconiana journals. An outing for members and their guests took place to see the Bacon inspired Science exhibition at Saint Albans, prior to the Covid19 outbreak. Due to Covid19 restrictions the scheduled talks for July are likely to be postponed until the autumn. We plan to hold the AGM at a venue outside London, in the open air and will request that attendance is kept to a minimum. As we generally struggle to reach our quorum of 5, we believe our members will support these arrangements. We may commission home produced films from members, explore meetings via Zoom and send out reading matter.

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Constitution

The Society is an incorporated Charity limited by guarantee. The governing instrument of the Charity is therefore its Memorandum and Articles of Association. The company is constituted under a Memorandum of Association dated 1st October 1999 and is a registered charity number 209426.

Trustees are appointed by the council of the Charity.

The investment powers of the Trustees are prescribed in those Memorandum and Articles of Association.

The Trustees do not consider that the charity is exposed to any major risks other than fluctuations in the investment market.

Francis Bacon Society Incorporated (The)
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 December 2019

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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.

Approved by order of the members of the board of Trustees on
22 July 2020 and signed on their behalf by:

Mrs S J McIlroy
Trustee



Francis Bacon Society Incorporated (The)
(A Company Limited by Guarantee)

Independent Examiner's Report
For the year ended 31 December 2019

Independent Examiner's Report to the Trustees of Francis Bacon Society Incorporated (The)
('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2019.

Responsibilities and Basis of Report

As the Trustees of the company (and 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 the company's accounts 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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 4th August 2020

Stephen Tanner BSc (Econ) FCA

Kreston Reeves LLP
Chartered Accountants
London

Francis Bacon Society Incorporated (The)
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2019

	Note	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income and endowments from:						
Donations and legacies		-	-	-	-	65
Other trading activities		-	-	950	950	1,305
Investments		2,989	1,426	129	4,544	5,208
Other income		-	-	37	37	514
Total income and endowments		2,989	1,426	1,116	5,531	7,092
Expenditure on:						
Raising funds	4	1,044	454	122	1,620	2,071
Charitable activities		5,062	801	5,502	11,365	7,514
Total expenditure		6,106	1,255	5,624	12,985	9,585
Net gains/(losses) on investments		13,511	5,007	2,321	20,839	(18,626)
Net movement in funds		10,394	5,178	(2,187)	13,385	(21,119)
Reconciliation of funds:						
Total funds brought forward		34,325	130,362	11,606	176,293	197,412
Net movement in funds		10,394	5,178	(2,187)	13,385	(21,119)
Total funds carried forward		44,719	135,540	9,419	189,678	176,293

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 19 form part of these financial statements.

Francis Bacon Society Incorporated (The)
(A Company Limited by Guarantee)
Registered number: 00078368

Balance Sheet
As at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	7	2,457	1,125
Investments	9	183,419	167,709
		<u>185,876</u>	<u>168,834</u>
Current assets			
Cash at bank and in hand		5,275	8,886
Creditors: amounts falling due within one year	10	(1,473)	(1,427)
Net current assets		<u>3,802</u>	<u>7,459</u>
Total net assets		<u><u>189,678</u></u>	<u><u>176,293</u></u>
Charity funds			
Endowment funds	12	44,719	34,325
Restricted funds	12	135,540	130,362
Unrestricted funds	12	9,419	11,606
Total funds		<u><u>189,678</u></u>	<u><u>176,293</u></u>

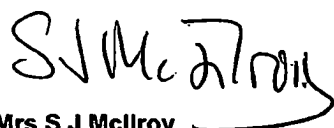
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 22 July 2020 and signed on their behalf by:



Mrs S J McIlroy
Trustee

The notes on pages 9 to 19 form part of these financial statements.

Francis Bacon Society Incorporated (The)
(A Company Limited by Guarantee)

Statement of Cash Flows
For the year ended 31 December 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash used in operating activities	14	(11,286)	(7,663)
Cash flows from investing activities			
Dividends, interests and rents from investments		4,544	5,208
Proceeds from the sale of investments		33,559	19,111
Purchase of investments		(28,430)	(17,555)
Purchase of tangible fixed assets		(1,998)	-
Net cash provided by investing activities		7,675	6,764
Change in cash and cash equivalents in the year		(3,611)	(899)
Cash and cash equivalents at the beginning of the year		8,886	9,785
Cash and cash equivalents at the end of the year	15	5,275	8,886

The notes on pages 9 to 19 form part of these financial statements

Francis Bacon Society Incorporated (The)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2019

1. General information

The company is a company limited by guarantee and has no share capital. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is £1 per member of the company. The registered office is Third Floor, 24 Chiswell Street, London EC1Y 4YX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Francis Bacon Society Incorporated (The) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The impact of the Covid-19 virus has been assessed by the Trustees, so far as reasonably possible and consideration has been given to the UK Government's response. Considering these factors and the charity's prudent planning, the Trustees have a reasonable expectation that the company will continue as a going concern.

2.3 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.4 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted Fund

The Restricted Fund represents the Hopkins Fund, which is held by the Society for the purposes of finding the Bacon-Shakespeare manuscripts. It originally resulted from a legacy entrusted to the Society. Expenditure identified with these purposes is charged to the fund.

Endowment Fund

The Endowment Fund represents the Stuart-Francis Bacon Endowment Fund, which is held for the purpose of generating investment income for the general use of the Francis Bacon Society. Expenditure identified with these purposes is charged to the fund. The company has the power to spend the capital of the Endowment Fund.

Investment income, gains and losses are allocated to the appropriate fund.

Francis Bacon Society Incorporated (The)
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2019

2. Accounting policies (continued)

2.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and Gifts:

Voluntary income received by way of donations and gifts to the Charity is credited in full when received.

Subscriptions:

Subscriptions are credited on a cash received basis.

Investment income:

All dividends and interest recognised on the date which they became receivable.

Investment gains and losses:

This includes any gain or loss on the sale of investments and any gain or loss suffered from revaluing investments to market value at the end of the year.

2.6 Expenditure

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

2.7 Tangible fixed assets and depreciation

Library books, other than those on permanent loan (note 8) are stated at the valuation in 1951.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating the Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - straight line over 3 years

Francis Bacon Society Incorporated (The)
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Notes to the Financial Statements
For the year ended 31 December 2019

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating the Income and Expenditure Account.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

3. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Expenditure	6,771	4,594	11,365
	Activities undertaken directly 2018 £	Support costs 2018 £	Total funds 2018 £
Expenditure	4,976	2,538	7,514

Francis Bacon Society Incorporated (The)
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Notes to the Financial Statements
For the year ended 31 December 2019

3. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Research and publications	1,690	601
Meetings	2,973	3,424
Website costs	2,108	951
	6,771	4,976

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Depreciation	666	-
Education expenses	665	1,111
Computer costs	1,140	-
Advertising	741	-
Governance costs	1,382	1,427
	4,594	2,538

4. Investment management costs

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Investment management fees	1,044	454	122	1,620

Francis Bacon Society Incorporated (The)
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Notes to the Financial Statements
For the year ended 31 December 2019

4. Investment management costs (continued)

	Endowment funds 2018 £	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Investment management fees	1,310	619	142	2,071

5. Independent Examiner's remuneration

The Independent Examiner's remunerations amounts to an Independent Examination fee of £1,382 (2018: £1,427).

6. Taxation

As the Society is a registered Charity, no charge to United Kingdom tax arises.

7. Tangible fixed assets

	Computer equipment £	Other fixed assets £	Total £
Cost			
At 1 January 2019	-	1,125	1,125
Additions	1,998	-	1,998
At 31 December 2019	1,998	1,125	3,123
Depreciation			
Charge for the year	666	-	666
At 31 December 2019	666	-	666
Net book value			
At 31 December 2019	1,332	1,125	2,457
At 31 December 2018	-	1,125	1,125

Francis Bacon Society Incorporated (The)
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Notes to the Financial Statements
For the year ended 31 December 2019

8. Library books on permanent loan

It is not practical to value the Society's library books held at London University on permanent loan.

9. Fixed asset investments

	Listed investments £	Cash held for reinvestmen t £	Total £
Cost or valuation			
At 1 January 2019	166,375	1,334	167,709
Additions	28,272	158	28,430
Disposals	(32,160)	-	(32,160)
Revaluations	19,440	-	19,440
At 31 December 2019	181,927	1,492	183,419
Net book value			
At 31 December 2019	181,927	1,492	183,419
<i>At 31 December 2018</i>	<i>166,375</i>	<i>1,334</i>	<i>167,709</i>

10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	1,473	1,427

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 December 2019, expenses totalling £510 were reimbursed or paid directly to 1 Trustee (2018 - £1,059 to 1 Trustee).

Francis Bacon Society Incorporated (The)
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Notes to the Financial Statements
For the year ended 31 December 2019

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General funds	11,606	1,116	(5,624)	2,321	9,419
Endowment funds (Stuart- Francis Bacon)					
Stuart-Francis Bacon fund	34,325	2,989	(6,106)	13,511	44,719
Restricted funds (Hopkins Fund)					
Hopkins fund	130,362	1,426	(1,255)	5,007	135,540
Total of funds	176,293	5,531	(12,985)	20,839	189,678

Francis Bacon Society Incorporated (The)
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Notes to the Financial Statements
For the year ended 31 December 2019

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2018 £
Unrestricted funds						
Revaluation Reserve	5,556	-	-	(5,556)	-	-
Income and Expenditure Account	7,480	1,549	(2,458)	5,556	(521)	11,606
	<u>13,036</u>	<u>1,549</u>	<u>(2,458)</u>	<u>-</u>	<u>(521)</u>	<u>11,606</u>
Endowment funds (Stuart-Francis Bacon)						
Revaluation Reserve	19,244	-	-	(19,244)	-	-
Income and Expenditure Account	26,464	3,884	(3,622)	19,244	(11,645)	34,325
	<u>45,708</u>	<u>3,884</u>	<u>(3,622)</u>	<u>-</u>	<u>(11,645)</u>	<u>34,325</u>
Restricted funds (Hopkins Fund)						
Revaluation Reserve	16,078	-	-	(16,078)	-	-
Income and Expenditure Account	122,590	1,659	(3,505)	16,078	(6,460)	130,362
	<u>138,668</u>	<u>1,659</u>	<u>(3,505)</u>	<u>-</u>	<u>(6,460)</u>	<u>130,362</u>
Total of funds	<u>197,412</u>	<u>7,092</u>	<u>(9,585)</u>	<u>-</u>	<u>(18,626)</u>	<u>176,293</u>

Francis Bacon Society Incorporated (The)
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Notes to the Financial Statements
For the year ended 31 December 2019

12. Statement of funds (continued)

The Hopkins Fund is applied towards finding Bacon-Shakespeare manuscripts. Funding has and will be given for exploration in Oak Island Nova Scotia.

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	2,457	2,457
Fixed asset investments	43,882	132,715	6,822	183,419
Current assets	1,306	3,394	575	5,275
Creditors due within one year	(469)	(569)	(435)	(1,473)
Total	44,719	135,540	9,419	189,678

Analysis of net assets between funds - prior year

	Endowment funds 2018 £	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	1,125	1,125
Fixed asset investments	105,463	49,121	13,125	167,709
Current assets	(70,683)	81,791	(2,222)	8,886
Creditors due within one year	(455)	(550)	(422)	(1,427)
Total	34,325	130,362	11,606	176,293

Francis Bacon Society Incorporated (The)
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Notes to the Financial Statements
For the year ended 31 December 2019

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2019 £	2018 £
Net income/expenditure for the year (as per Statement of Financial Activities)	13,385	(21,119)
Adjustments for:		
Depreciation charges	666	-
Losses/(gains) on investments	(19,440)	15,518
Dividends, interests and rents from investments	(4,544)	(5,208)
Loss/(profit) on the sale of fixed assets	(1,399)	3,109
Increase in creditors	46	37
Net cash used in operating activities	(11,286)	(7,663)

15. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	5,275	8,886
Total cash and cash equivalents	5,275	8,886

16. Analysis of changes in net debt

	At 1 January 2019 £	Cash flows £	At 31 December 2019 £
Cash at bank and in hand	8,886	(3,611)	5,275
	8,886	(3,611)	5,275

Francis Bacon Society Incorporated (The)
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Notes to the Financial Statements
For the year ended 31 December 2019

17. Related party transactions

The Charity had no related party transactions in the year other than the transaction disclosed in note 11 (2018: Nil).

18. Limited liability

The Charity is a company limited by guarantee.

19. Controlling party

The Charity is controlled by the Trustees.