

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 2021



**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 2021

Trustees

Ms K Lennon
Ms B Rawle
Mrs J Fraser
Mrs S Ezen
Mrs S J McIlroy, Chief Executive
Dr E Bilimoria (appointed 10 January 2020)
Mr N Young

Company registered number

00078368

Charity registered number

209426

Registered office

Second Floor
168 Shoreditch High Street
London
E1 6RA

Accountants

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Bankers

HSBC Bank Plc
17 Gerard Street
London
W1D 6HB

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

Trustees' Report
For the year ended 31 December 2021

The Trustees present their annual report together with the financial statements of the company for the 1 January 2021 to 31 December 2021. 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 principal 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 2021 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.

During the year, a prior year adjustment was identified which related to the allocation of funds between unrestricted funds, restricted funds and endowment funds. More detail regarding this can be found in note 14.

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.

**Francis Bacon Society Incorporated (The)
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**Trustees' Report (continued)
For the year ended 31 December 2021**

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 2021 were £187,067 (2020: £174,393). This is split between unrestricted funds for the general use of the Charity amounting to £19,935 (2020: £17,588), restricted funds, being the Hopkins Fund, amounting to £52,064 (2020: £49,609) and endowment funds of £115,068 (2020: £107,196).

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

The News Update, emailed to members periodically, has proved popular. Professional advice will be sought to improve presentation. We aim to recommence meetings in person, starting with the AGM. We will continue to be a platform for work by contributors both within and outside the Society membership. We now welcome members of the public to submit their work to be shown on the Society YouTube channel for which we have over 1,000 subscribers.

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.

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 Charity 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)
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Trustees' Report (continued)
For the year ended 31 December 2021

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 . 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 and signed on their behalf by:

Mrs S J McIlroy
Trustee

Date:

S J McIlroy

2nd September 2022

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

Independent Examiner's Report
For the year ended 31 December 2021

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 2021.

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: 21 September 2022

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 2021

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies		-	-	641	641	400
Other trading activities		-	-	1,428	1,428	1,381
Investments		1,839	797	88	2,724	3,731
Total income and endowments		1,839	797	2,157	4,793	5,512
Expenditure on:						
Raising funds	4	1,159	526	175	1,860	1,366
Charitable activities		4,197	989	2,673	7,859	11,343
Total expenditure		5,356	1,515	2,848	9,719	12,709
Net expenditure before net gains / (losses) on investments		(3,517)	(718)	(691)	(4,926)	(7,197)
Net gains / (losses) on investments		10,790	3,773	3,037	17,600	(8,088)
Net income / (expenditure)		7,273	3,055	2,346	12,674	(15,285)
Transfers between funds	12	599	(600)	1	-	-
Net movement in funds		7,872	2,455	2,347	12,674	(15,285)
Reconciliation of funds:						
Total funds brought forward		107,196	49,609	17,588	174,393	189,678
Net movement in funds		7,872	2,455	2,347	12,674	(15,285)
Total funds carried forward		115,068	52,064	19,935	187,067	174,393

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

The notes on pages 9 to 17 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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	1,580	1,791
Investments	9	184,605	168,965
		<u>186,185</u>	<u>170,756</u>
Current assets			
Cash at bank and in hand		2,771	5,316
Creditors: amounts falling due within one year	10	(1,889)	(1,679)
Net current assets		<u>882</u>	<u>3,637</u>
Total net assets		<u><u>187,067</u></u>	<u><u>174,393</u></u>
Charity funds			
Endowment funds	12	115,068	107,196
Restricted funds	12	52,064	49,609
Unrestricted funds	12	19,935	17,588
Total funds		<u><u>187,067</u></u>	<u><u>174,393</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 and signed on their behalf by:



Mrs S J McIlroy
Trustee

Date: 21 September 2022

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

Balance Sheet (continued)
As at 31 December 2021

The notes on pages 9 to 17 form part of these financial statements.

Francis Bacon Society Incorporated (The)
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Notes to the Financial Statements
For the year ended 31 December 2021

1. General information

The Charity is a company limited by guarantee and has no share capital, registered in England. 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 2nd Floor, 168 Shoreditch High Street, London, E1 6RA.

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 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.

2.3 Fund Accounting

General Fund

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 charity 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)
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Notes to the Financial Statements
For the year ended 31 December 2021

2. Accounting policies (continued)

2.4 Income

All income is recognised once the charity 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.

2.5 Expenditure

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.

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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Francis Bacon Society Incorporated (The)
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Notes to the Financial Statements
For the year ended 31 December 2021

2. Accounting policies (continued)

2.6 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

2.7 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.

2.8 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.

2.9 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 2021 £	Support costs 2021 £	Total funds 2021 £
Expenditure	2,025	5,834	7,859

Francis Bacon Society Incorporated (The)
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Notes to the Financial Statements
For the year ended 31 December 2021

3. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Expenditure	6,183	5,160	11,343

Francis Bacon Society Incorporated (The)
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Notes to the Financial Statements
For the year ended 31 December 2021

3. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Research and publications	355	4,977
Meetings	1,670	1,206
	2,025	6,183

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Depreciation	679	666
Education expenses	358	96
Computer costs	2,767	2,460
Bank charges	5	-
Events & hospitality	91	-
Governance costs	1,934	1,938
	5,834	5,160

4. Investment management costs

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	1,159	526	175	1,860

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Notes to the Financial Statements
For the year ended 31 December 2021

4. Investment management costs (continued)

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	829	408	129	1,366

5. Independent Examiner's remuneration

The Independent Examiner's remunerations amounts to an Independent Examination fee of £1,680 (2020: £1,632).

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 2021	1,998	1,125	3,123
Additions	468	-	468
At 31 December 2021	2,466	1,125	3,591
Depreciation			
At 1 January 2021	1,332	-	1,332
Charge for the year	679	-	679
At 31 December 2021	2,011	-	2,011
Net book value			
At 31 December 2021	455	1,125	1,580
At 31 December 2020	666	1,125	1,791

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Notes to the Financial Statements
For the year ended 31 December 2021

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 investment £	Total £
Valuation			
At 1 January 2021	165,514	3,451	168,965
Additions	25,196	-	25,196
Disposals	(24,455)	-	(24,455)
Revaluations	18,090	-	18,090
Movement in cash held for investments	-	(3,191)	(3,191)
At 31 December 2021	184,345	260	184,605
Net book value			
At 31 December 2021	184,345	260	184,605
At 31 December 2020	165,514	3,451	168,965

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,889	1,679

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £391 were reimbursed or paid directly to 1 Trustee (2020 - £300 to 1 Trustee).

Francis Bacon Society Incorporated (The)
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Notes to the Financial Statements
For the year ended 31 December 2021

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General Funds	17,588	2,157	(2,848)	1	3,037	19,935
Endowment funds						
Stuart-Francis Bacon fund	107,196	1,839	(5,356)	599	10,790	115,068
Restricted funds						
Hopkins fund	49,609	797	(1,515)	(600)	3,773	52,064
Total of funds	174,393	4,793	(9,719)	-	17,600	187,067

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General funds	16,636	1,967	(2,337)	1,322	17,588
Endowment funds					
Stuart-Francis Bacon fund	119,623	2,565	(7,457)	(7,535)	107,196
Restricted funds					
Hopkins fund	53,419	980	(2,915)	(1,875)	49,609
Total of funds	189,678	5,512	(12,709)	(8,088)	174,393

Francis Bacon Society Incorporated (The)
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Notes to the Financial Statements
For the year ended 31 December 2021

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	1,580	1,580
Fixed asset investments	114,945	51,556	18,104	184,605
Current assets	697	1,292	782	2,771
Creditors due within one year	(574)	(784)	(531)	(1,889)
Total	115,068	52,064	19,935	187,067

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	1,791	1,791
Fixed asset investments	105,365	48,359	15,241	168,965
Current assets	2,366	1,898	1,052	5,316
Creditors due within one year	(535)	(648)	(496)	(1,679)
Total	107,196	49,609	17,588	174,393

14. Related party transactions

The Charity had no related party transactions in the year other than the transaction disclosed in note 11.

15. Limited liability

The Charity is a company limited by guarantee.

16. Controlling party

The Charity is controlled by the Trustees.