

**COMPANY REGISTRATION NUMBER 03897282**

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

**STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED  
30TH JUNE 2018**

**CHARITY NUMBER 1080250**

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

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

**FINANCIAL STATEMENTS**

**30TH JUNE 2018**

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

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

The board of trustees	Mr James Burns (Chairman) Ms Carmen Bouverat Mr Jose Ivars-Lopez Mr Juan Reig Mascarell Ms Marie Angeles Riesco Mr Edward Scott Young Mr Hugh Elliott Mr Roger James Golland Mr Fernando Menendez Dr Mike Short Ms Cristina Alvarez-Campana
Company secretary	Mr Juan A. Gomez Garcia
Principal office	Basement flat 7 New Quebec Street Marylebone London W1H 7RH
Registered office	9 Bridle Close Surbiton Road Kingston upon Thames Surrey KT1 2JW
Auditors	James Worley & Sons Chartered Accountants & Statutory Auditors 9 Bridle Close Surbiton Road Kingston upon Thames Surrey KT1 2JW
Bankers	BBVA Knightsbridge branch 142 Brompton Road London SW3 1HY

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

**REPORT OF THE TRUSTEES**

The Trustees present herewith their annual report and financial statements for the year ended 30th June 2018. This report is prepared in accordance with the Charities Act 2011 and includes the information required in the Directors' Report for the purposes of company legislation.

**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 30th June 2018 are set out in the attached financial statements. Funds of £41,250 (2017: £35,000) have been raised from the Principal Supporters for the Grants Fund from which Scholarships amounting to £40,000 (2017: £30,000) have been awarded during the year. The Scholarships for 2016/17 and 2017/18 were all paid during 2017/18 financial year.

During the year the charity also expended £6,764 (2017: £8,960) on the production of journals.

**EVENTS REVIEW FOR THE YEAR**

**2017**

**September** Courtauld Art Walk  
Holding up the mirror  
**October** Madrid VIP reception  
Pub Crawl  
Murillo Concert  
**November** Awards Ceremony  
Day of the dead - Boqueria  
Greco2Goya  
AGM  
**December** Xmas Party

**2018**

**January** Ballet night  
Literature and Wine  
**February** Sevilla Trip  
**March** IE Madrid  
National Gallery  
**May** Tate Modern  
**June** ENB Ballet

**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.

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

**REPORT OF THE TRUSTEES (Continued)**

**TRUSTEES:**

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

Mr James Burns (Chairman)  
Ms Carmen Bouverat  
Mr Jose Ivars-Lopez  
Mr Edward Scott Young  
Ms Marie Angeles Riesco  
Mr Juan Reig Mascarell  
Mr Hugh Elliott  
Mr Roger James Golland (appointed 23/11/2017)  
Mr Fernando Menendez (appointed 23/11/2017)  
Dr Mike Short (appointed 23/11/2017)  
Ms Cristina Alvarez-Campana (appointed 23/11/2017)

**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 James Burns

Date:

**REGISTERED OFFICE:**

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

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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  
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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRITISH-SPANISH SOCIETY**

**Opinion**

We have audited the financial statements of The British-Spanish Society (the 'charitable company') for the year ended 30 June 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

9 Bridle Close  
Surbiton Road  
Kingston Upon Thames  
Surrey  
KT1 2JW  
Date:

**THE BRITISH-SPANISH SOCIETY  
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**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 30TH JUNE 2018**

	Note	2018 Unrestricted £	2018 Restricted £	Total £	2017 Total £
<b>Income from:</b>					
<i>Charitable activities</i>					
Subscriptions, donations and badges		27,788	-	27,788	26,038
Sales of publications		20	-	20	39
Cultural events		22,067	-	22,067	33,544
Sponsorship of events		1,567	-	1,567	-
Grant scheme sponsorship		-	41,250	41,250	35,000
Advertising revenue		670	-	670	3,500
<i>Investments</i>					
Interest receivable		-	-	-	-
<b>Total</b>		<b>52,112</b>	<b>41,250</b>	<b>93,362</b>	<b>98,121</b>
<b>Expenditure on:</b>					
Raising funds		20,919	-	20,919	17,928
Charitable activities		43,784	73,750	117,534	79,816
<b>Total</b>	3	<b>64,702</b>	<b>73,750</b>	<b>138,452</b>	<b>97,744</b>
<b>Net income (expenditure)</b>		<b>(12,590)</b>	<b>(32,500)</b>	<b>(45,090)</b>	<b>377</b>
<b>Transfer Between Funds</b>				<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(12,590)</b>	<b>(32,500)</b>	<b>(45,090)</b>	<b>377</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		38,493	35,019	73,512	73,135
<b>Total funds carried forward</b>		<b>25,903</b>	<b>2,519</b>	<b>28,422</b>	<b>73,512</b>

**THE BRITISH-SPANISH SOCIETY  
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**BALANCE SHEET AT 30TH JUNE 2018**

	Note	2018		2017	
		£	£	£	£
<b>Current Assets</b>					
Cash at bank and in hand		24,347		62,237	
Other debtors	6	6,718		13,926	
		<hr/>		<hr/>	
		31,065		76,163	
		<hr/>		<hr/>	
<b>Amounts falling due within one year:</b>					
Accruals		(2,247)		(2,638)	
Other creditors		(396)		(13)	
		<hr/>		<hr/>	
		(2,643)		(2,651)	
		<hr/>		<hr/>	
<b>Current Assets</b>			28,422		73,512
			<hr/>		<hr/>
<b>Net Assets</b>			28,422		73,512
			<hr/> <hr/>		<hr/> <hr/>
Represented by:					
<b>General Funds</b>					
Unrestricted			25,903		38,493
Restricted			2,519		35,019
			<hr/>		<hr/>
			28,422		73,512
			<hr/> <hr/>		<hr/> <hr/>

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  
and signed on its behalf by:

Mr James Burns

Company registration number 03897282  
Charity number 1080250

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

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2018**

**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 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) 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  
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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2018**

<b>3 Total Resources Expended</b>	<b>Charitable Activities</b>	<b>Raising Funds</b>	<b>Total 2018</b>	<b>Total 2017</b>
	£	£	£	£
<b>Unrestricted</b>				
Cultural events	12,789	6,395	19,184	16,396
Quarterly Journals:				
Printing & distribution	5,486	-	5,486	7,418
Editorial & other expenses	1,278	-	1,278	1,542
Employment cost	19,083	9,542	28,625	24,778
Marketing Material	161	80	241	1,315
Office rental	4,400	2,200	6,600	4,300
Postage & stationery	1,405	702	2,107	1,656
Computer & website expenses	1,625	813	2,438	1,811
Audit & accountancy	1,180	590	1,770	2,693
Bank charges	-	534	534	-
Sundry	126	63	189	835
Allocation to Grants Fund	(3,750)	-	(3,750)	(3,750)
	<hr/>	<hr/>	<hr/>	<hr/>
	43,784	20,919	64,702	58,994
<b>Restricted</b>				
Scholarships and bursaries for 2015/16				35,000
Scholarships and bursaries for 2016/17	30,000		30,000	
Scholarships and bursaries for 2017/18	40,000		40,000	
Allocated costs	3,750		3,750	3,750
	<hr/>	<hr/>	<hr/>	<hr/>
	73,750	-	73,750	38,750
<b>4 Staff Costs</b>				
			2018	2017
			£	£
Salaries			28,545	24,759
Pension costs			80	19
			<hr/>	<hr/>
			28,625	24,778
			<hr/>	<hr/>

No trustee received any remuneration during the year (2017 £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  
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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2018**

<b>6 Debtors</b>	2018 £	2017 £
Sponsorship receivable (restricted)	-	6,250
Other debtors	6,718	7,676
	<hr/>	<hr/>
	6,718	13,926
	<hr/>	<hr/>

**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 £41,250 during the year, from which scholarships and bursaries amounting to £40,000 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.

<b>9 Net assets by fund</b>	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	28,546	2,519	31,065
Creditors: Amounts falling due within one year	(2,643)	-	(2,643)
	<hr/>		
Net assets	25,903	2,519	28,422
	<hr/> <hr/>		