

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
THE FRIENDS OF THE FRENCH INSTITUTE**

PJT & Co LIMITED  
Accountancy House  
90 Walworth Road  
London  
SE1 6SW

**THE FRIENDS OF THE FRENCH INSTITUTE**  
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**FOR THE YEAR ENDED 31 MARCH 2022**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2022.

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 2019).

### **OBJECTIVES AND ACTIVITIES**

The Friends of the French Institute was established in 1998 to support the activities and the development of the Institut français du Royaume-Uni (French Institute), which was founded in 1910 and which ambition is to promote French language and culture in the United Kingdom and to advance and to celebrate Franco-British cooperation in the fields of education and culture.

The French Institute in the United Kingdom attracts more than 100 000 visitors/year, organizes more than 2000 screenings in its two Cinemas, maintains two libraries open to the public, runs bilateral funds to support exchanges and cooperation in the fields of visuals arts (Fluxus) and contemporary music (Diaphonique) and organized many cultural events and festivals throughout the year. It has developed a lot of projects and activities geared toward younger audiences, including "a la carte" programmes for British Schools.

Many of the spaces and the equipment of the French Institute have been renovated (and in some instances created) with the support of the Friends of the French Institute, who also fund cultural programming and projects.

The Friends of the French Institute organize regular fundraising campaigns to fund renovation, cultural and educational projects aimed at promoting French language and culture and at advancing Franco-British cooperation and friendship.

Fundraising activities include the management of the Patrons' Circle, created by the Friends of the French Institute Trust in 2017, and by bringing together a community of committed individuals and businesses.

This year, the trust launched its first Corporate Circle with an objective of maintaining relationships with businesses on a regular basis.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **ACHIEVEMENT AND PERFORMANCE**

1/. Throughout the year, the Friends of the French Institute have lent their support to several cultural activities in various fields:

a) Music

They have supported for the 11<sup>th</sup> year *Diaphonique*, the Franco-British fund for contemporary music which is also supported by the British Council, Creative Scotland, the French Centre National de la Musique, the SACEM, the Fondation Francis et Mica Salabert and the Institut Français in France. June 2021: concert with Diaphonique laureate Clémentine March as part of the French Pop Video Competition; roundtable discussions with Women Composers Today (April 2021) and New Music Today winners (October 2021).

They have also supported *Les Salons en Musique* – a musical programme launched in June 2018 to celebrate the restoration of its 1907 Pleyel grand piano, a compendium of French world-renowned Chamber Music performers, travels across times and borders: May 2021 Beyond Words piano & violin concert; July 2021 Bastille Day Concert; September 2021 Trio de Beauvoir; October 2021 Electronic and strings concert; November 2021 South Ken Kids Festival piano duo; February 2022 Ensemble Hope, March 2022 Hostel Dieu concert.

b) Literature

The Trust has also supported various festivals:

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## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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- South Ken Kids Festival (24<sup>th</sup> edition) - an occasion to celebrate children's writing, illustration, translation, and children's books with a selection of writers and illustrators from both sides of the Channel.
- Beyond Words - an annual festival of live French literature organized by the French Institute in London and across the country which features literary conversations between some of the newest French and English-language writers of the last few years, recent film adaptations, and musical performances. The 2021 edition took place between 17-23 May 2021 onsite and online, with a great line-up including authors Maylis de Kerangal, Laurent Binet, Ananda Levi, Douglas Stuart, Alice Zeniter and Delphine Minoui
- Night of Ideas - Launched by the French Institute in 2016, the Night of Ideas is a project staged simultaneously in Paris, London and worldwide, at the end of January. In 2022, the London edition of the Night of ideas was held on January 27. Crossing French, British and European perspectives, and with the theme "Rebuilding together" as a common thread, the Night of Ideas tackled the latest ideas behind issues central to our particularly troubled era.

2/. The Friends of the French Institute has also championed and funded almost integrally the "Connexion" project, which was concluded during the reporting period. It aimed at renovating of the Foyer and at creating an additional space dedicated to school activities

At the heart of the French Institute Cultural Centre, the Foyer connects the 2 cinemas, multi-media library, elegant reception rooms and restaurant. After the opening of the second cinema in June 2019, the Foyer was the last public space in the Cultural Centre still to be renovated. With a total budget of around £600,000, this project started in November 2020 and was carried out during the lockdown till April 2021.

The reopening of the cultural centre on 17 May 2021 was the occasion to inaugurate the new Foyer and revealed the creation of a seamless and interactive visitor experience online on the Institute's website and onsite in the Foyer of the Cultural Centre. Revamped acoustics and lighting highlighted the features and grandeur of the exceptional Art Deco space, while creating a friendly atmosphere. New signage providing clear and attractive directions and designer furniture added a stylish touch to the place and improved the visitor experience. Accessibility in all its aspects, inclusion and transmission to younger generations were at the heart of the project with the creation of a lift leading to the basement and the new Cine Lumiere II.

Technological innovations provide easy and engaging access to the program and ticketing.

The Foyer became a vibrant digital-based hub inspiring the visitor to participate and interact immediately on arrival in the French Institute.

A new space dedicated to the younger public and educational activities, l'Atelier, was created and facilitates multicultural exchanges and closer contacts with British schools.

3/. The Friends of the French Institute also initiated a new project in order to support the modernization of the Language Centre of the Institute

The Institute's core mission is to promote the French language and culture. Its language centre is essential to the fulfilment of this objective. With over 8,000 registrations every year, the language centre contributes to making the French language visible and appreciated in the UK - whether for recreational or professional purposes - and to help financing the Institute's activities.

The building is therefore key to the strategy, because the onsite delivery of courses is back in demand. For this reason, the organisation of the French Institute has put a major effort into "Confluence", a renovation project to maintain and boost attractivity. In the financial year 2021-2022, following a tender process, a first phase of works was completed between August 2021 and December 2021, in two lots. Firstly, the French state financed the overhaul of the electrical and data network system and the updating of the fire alarm system for an amount of approx. £425k. Secondly, the Friends of the French Institute Trust raised funds with a view to finance the modernization of 24 rooms (out of 35) with new decoration and top-end audio-visual equipment, as well as all preliminary studies and project management for an amount of £640k.

A second phase of works is being prepared with the appointment of a design team (Architecture Initiative, AI) in December 2021. AI is focusing on granting a reinforced vision to the project with a focus on the general experience (learning and beyond) and accessibility/security. The beginning of the works is expected in June 2023.

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### PATRONS' CIRCLE

To meet their fundraising objectives and extend the French Institute's circle of supporters, the Trust recruit each year a number of Patrons, who sign up for a two-year membership. This year the Patrons' Circle counted 29 Patrons. Patrons benefit from access to a wide range of special cultural events.

#### CORPORATE CIRCLE

This year, the trust voted to launch a Corporate Circle, aiming at recruiting businesses to support the French Institute's projects and activities, in particular Confluence.

#### FINANCIAL REVIEW

During the financial period April 2021 – March 2022, the Friends of the French Institute Trust has raised £1,093,569 and obtained £278,595 from the Gift Aid.

The Friends of the French Institute Trust has financed the following projects: cultural projects £16,250; Connexion renovation project £147,366; Confluence renovation project £585,826.

Operating costs amounted to £65,203.

The total amount of cash at bank on the 31 March 2022 was £1,044,966.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six to twelve month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity's governing document is a declaration of trust made on the 5<sup>th</sup> February 1998 modified on 17<sup>th</sup> March 2010, 9<sup>th</sup> May 2011, 23<sup>rd</sup> May 2014, 8<sup>th</sup> October 2014 and 29<sup>th</sup> September 2022.

The charity is an unincorporated body first registered on 15 April 1998.

Under these Regulations, the charity has constituted as sub-committees of the trustees an Administrative Committee.

The body of trustees consists of not less than seven persons, of whom one holds office ex-officio and the remainder are co-opted. The ex-officio trustee is the French Cultural Counsellor to the United Kingdom. Co-opted trustees are appointed for a term of four years by deed of all the trustees subject to acceptance of office. In the period, the total number of trustees reached 13, of whom three are British nationals and ten French nationals.

NAME	NOMINATION DATES
Mrs S Bressler	Appointed trustee on May 13, 2019
Mr B Buchwalter	Appointed trustee <i>ex officio</i> on February 1, 2021
Mr J Gabillon	Appointed trustee on March 3, 2014 Resigned on May 12, 2022
Mr V Gombault	Appointed trustee on January 18, 2016 Appointed chairman on July 11, 2022
Mr T Groell	Appointed trustee on May 9, 2011
Sir J Holmes	Appointed trustee on November 9, 2020
Mr X Mayer	Appointed trustee on July 2, 2012
Mr M Mourre	Appointed trustee on November 26, 2007

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Mr E Reed	Appointed trustee on May 9, 2011
Mrs C Ripert-Landler	Appointed trustee on March 8, 2021
Sir J Scarlett	Appointed trustee on July 2, 2012
Mrs D Segalen	Appointed trustee on November 9, 2020
Mr B Verbrugge	Appointed trustee on November 9, 2020

#### MEETINGS AND COMMITTEES

The Trustees meet 6 times in the year at Board meetings, during which Trustees discuss the Friends of the French Institute's objectives and take decisions regarding the fundraising activities and strategy.

In parallel to board meetings, administrative committees meeting take place, with an objective of facilitating Board members' decision-making processes: during this committee meeting members address all finance related topics. The Committee reports (and makes recommendations) to the Board.

Administrative committee members include:

Vincent Gombault (Chairman) - Thierry Groell - Marc Mourre - Edward Reed - Claudine Ripert-Landler – Sir John Scarlett - Bertrand Buchwalter

Trustees took part to an Away Day on March 12 2022, during which strategic and administrative decisions about the Trust were discussed.

In 2022, the below decisions were agreed and voted by all trustees during a board meeting organized on the occasion of the aforementioned Away Day

- Give the Chairman of The Friends of the French Institute Trust the authority to sign off expenses of up to £15,000.
- Give the Administrative Committee the authority to sign off expenses of up to £50,000.
- All expenses signed off by committee members to be presented to Board members.
- Implement a KYC procedure to ensure the transparency of the donations. A KYC procedure was then voted and adopted by all Trustees.
- Set the President's term of office to 4 years, renewable once, then renewable again with a super majority of 75% of the votes;
- Maintain the duration of the trustee's mandate to 4 years, without imposing a limit on the number of renewals.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1069116

##### Principal address

17 Queensberry  
Place London  
SW7 2DT

##### Trustees

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr V Gombault (appointed Chairman on July 11, 2022)  
Mrs S Bressler  
Mr T Groell  
Sir J Holmes GCV O KBE CMG  
Mr X Mayer  
Mr M Mourre  
Mr E N Reed  
Mrs C Ripert-Landler OBE  
Mrs D Segalen  
Sir J Scarlett KCMG OBE

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Mr B Verbrugghe  
Mr B Buchwalter  
Mr J Gabillon (Resigned on May 12, 2022)

None of the trustees has any beneficial interest in the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

PJT & Co LIMITED  
Accountancy House  
90 Walworth Road  
London  
SE1 6SW

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27 January 2023 and signed on its behalf by:

.....  
Mr V Gombault - Chairman

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE FRIENDS OF THE FRENCH INSTITUTE

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### **Opinion**

We have audited the financial statements of The Friends of the French Institute (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. The trustees are responsible for the other information contained within the annual report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations;
- The laws and regulations applicable to the charity were identified through discussions with trustees and treasurer, and from our understanding of charity sector;
- We identified on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, and employment legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- checked and tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with relevant regulators.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE FRIENDS OF THE FRENCH INSTITUTE**

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Other Matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Piyush Chandulal Jasani (Senior Statutory Auditor)  
For and on behalf of PJT & Co Limited**

Date: .....

Accountancy House  
90 Walworth Road  
London  
SE1 6SW

THE FRIENDS OF THE FRENCH INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	164,000	929,420	1,093,420	429,500
Other income (Gift Aid)		37,000	241,595	278,595	61,250
<b>Total</b>		<b>201,000</b>	<b>1,171,015</b>	<b>1,372,015</b>	<b>490,750</b>
<b>EXPENDITURE ON</b>					
Raising funds	3	56,144	-	56,144	29,629
<b>Charitable activities</b>					
Grants Provided	4	141,360	615,652	757,012	464,800
Other		3,810	-	3,810	4,350
<b>Total</b>		<b>201,314</b>	<b>615,652</b>	<b>816,966</b>	<b>498,779</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(314)</b>	<b>555,363</b>	<b>555,049</b>	<b>(8,029)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		478,657	-	478,657	486,686
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>478,343</b>	<b>555,363</b>	<b>1,033,706</b>	<b>478,657</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes form part of these financial statements

THE FRIENDS OF THE FRENCH INSTITUTE

BALANCE SHEET  
31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>CURRENT ASSETS</b>					
Cash at bank		489,249	555,717	1,044,966	487,447
<b>CREDITORS</b>					
Amounts falling due within one year	9	(10,906)	(354)	(11,260)	(8,790)
<b>NET CURRENT ASSETS</b>		478,343	555,363	1,033,706	478,657
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		478,343	555,363	1,033,706	478,657
<b>NET ASSETS</b>		478,343	555,363	1,033,706	478,657
<b>FUNDS</b>					
Unrestricted funds	10			478,343	478,657
Restricted funds				555,363	-
<b>TOTAL FUNDS</b>				1,033,706	478,657

The financial statements were approved by the Board of Trustees and authorised for issue on 27 January 2023 and were signed on its behalf by:

.....  
Mr V Gombault - Trustee

The notes form part of these financial statements

THE FRIENDS OF THE FRENCH INSTITUTE

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022

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	<b>Notes</b>	<b>2022</b> £	<b>2021</b> £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	557,519	(7,044)
Net cash provided by/(used in) operating activities		<u>557,519</u>	<u>(7,044)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		557,519	(7,044)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>487,447</u>	<u>494,491</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,044,966</u></u>	<u><u>487,447</u></u>

The notes form part of these financial statements

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	555,049	(8,029)
<b>Adjustments for:</b>		
Increase in creditors	2,470	985
<b>Net cash provided by/(used in) operations</b>	<u>557,519</u>	<u>(7,044)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/21	Cash flow	At 31/3/22
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	487,447	557,519	1,044,966
	<u>487,447</u>	<u>557,519</u>	<u>1,044,966</u>
<b>Total</b>	<u>487,447</u>	<u>557,519</u>	<u>1,044,966</u>

## 1. ACCOUNTING POLICIES

### Charity information

The Friends of The French Institute is an unregistered body first registered as charity on 15 April 1998 under charity number 1069116

### Accounting convention

The accounts have been prepared in accordance with the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

### Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements

### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of the trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters

### Taxation

The charity is exempt from tax on its charitable activities.

### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised

**Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method

**Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**2. DONATIONS AND LEGACIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations	<u>1,093,420</u>	<u>429,500</u>

**3. RAISING FUNDS**

**Other trading activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fund Raising Cost	56,144	29,629

**4. CHARITABLE ACTIVITIES COSTS**

	<b>Grant funding of activities (see note 5) £</b>
Grants Provided	757,012

**5. GRANTS PAYABLE**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants Provided	757,012	464,800

The total grants paid to institutions during the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants Provided	753,609	464,800

**6. SUPPORT COSTS**

	<b>Governance costs £</b>
Audit and accountancy fees	3,810

**7. TRUSTEES' REMUNERATION AND BENEFITS**

None of the trustees' (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	429,500	-	429,500
Other income	61,250	-	61,250
<b>Total</b>	<u>490,750</u>	<u>-</u>	<u>490,750</u>
<b>EXPENDITURE ON</b>			
Raising funds	29,629	-	29,629
<b>Charitable activities</b>			
Grants Provided	464,800	-	464,800
Other	4,350	-	4,350
<b>Total</b>	<u>498,779</u>	<u>-</u>	<u>498,779</u>
<b>NET INCOME/(EXPENDITURE)</b>	(8,029)	-	(8,029)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	486,686	-	486,686
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>478,657</u>	<u>-</u>	<u>478,657</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b> £	<b>2021</b> £
Other creditors	<u>11,260</u>	<u>8,790</u>

**10. MOVEMENT IN FUNDS**

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
<b>Unrestricted funds</b>			
General fund	478,657	(314)	478,343
<b>Restricted funds</b>			
Restricted fund	-	555,363	555,363
<b>TOTAL FUNDS</b>	<u>478,657</u>	<u>555,049</u>	<u>1,033,706</u>

**10. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	201,000	(201,314)	(314)
<b>Restricted funds</b>			
Restricted fund	1,171,015	(615,652)	555,363
<b>TOTAL FUNDS</b>	<u>1,372,015</u>	<u>(816,966)</u>	<u>555,049</u>

**Comparatives for movement in funds**

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
<b>Unrestricted funds</b>			
General fund	486,686	(8,029)	478,657
<b>TOTAL FUNDS</b>	<u>486,686</u>	<u>(8,029)</u>	<u>478,657</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	490,750	(498,779)	(8,029)
<b>TOTAL FUNDS</b>	<u>490,750</u>	<u>(498,779)</u>	<u>(8,029)</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022.

	<b>2022</b>	<b>2021</b>
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	1,093,420	429,500
<b>Other income</b>		
Other Income	278,595	61,250
<b>Total incoming resources</b>	<u>1,372,015</u>	<u>490,750</u>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Fund Raising Cost	56,144	29,629
<b>Charitable activities</b>		
Grants to institutions	753,609	464,800
Grants to individuals	3,403	-
	<u>757,012</u>	<u>464,800</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	3,810	4,350
Total resources expended	<u>816,966</u>	<u>498,779</u>
<b>Net income/(expenditure)</b>	<u><u>555,049</u></u>	<u><u>(8,029)</u></u>