

**Company registration number: 00891680**

**The Bertrand Russell Peace Foundation Limited**

**Company limited by guarantee**

**Filleted financial statements**

**31 December 2020**

# **The Bertrand Russell Peace Foundation Limited**

**Company limited by guarantee**

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# **The Bertrand Russell Peace Foundation Limited**

**Company limited by guarantee**

## **Directors responsibilities statement**

**Year ended 31 December 2020**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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.

**The Bertrand Russell Peace Foundation Limited**

**Company limited by guarantee**

**Statement of financial position**

**31 December 2020**

		2020		2019	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	6	2		2	
Tangible assets	7	226,923		231,452	
Investments	8	-		-	
		<u>          </u>	226,925	<u>          </u>	231,454
<b>Current assets</b>					
Stocks		10,667		12,071	
Debtors	9	9,804		11,387	
Cash at bank and in hand		871,898		797,585	
		<u>          </u>		<u>          </u>	
		892,369		821,043	
<b>Creditors: amounts falling due within one year</b>	10	( 15,707)		( 13,337)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			876,662		807,706
<b>Total assets less current liabilities</b>			<u>          </u>		<u>          </u>
			1,103,587		1,039,160
<b>Net assets</b>			<u>          </u>		<u>          </u>
			1,103,587		1,039,160
<b>Capital and reserves</b>			<u>          </u>		<u>          </u>
Profit and loss account			1,103,587		1,039,160
<b>Members funds</b>			<u>          </u>		<u>          </u>
			1,103,587		1,039,160
			<u>          </u>		<u>          </u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 September 2021 , and are signed on behalf of the board by:



Mr A C Simpson

Director

Company registration number: 00891680

# **The Bertrand Russell Peace Foundation Limited**

## **Company limited by guarantee**

### **Notes to the financial statements**

**Year ended 31 December 2020**

#### **1. General information**

The company is a private company limited by guarantee, registered in England. The address of the registered office is 5 Churchill Park, Colwick, Nottingham, NG4 2HF.

The principal activity of the company throughout the year was that of the promotion of social justice, peace and disarmament and the publication and distribution of books and literature related to this.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

##### **Turnover**

Turnover includes the total invoice value, excluding value added tax, of book and pamphlet sales made during the year, together with royalty, subscription and advertising income. Royalty income is reported on a receipts basis. Subscription and advertising income is reported on an accruals basis.

##### **Taxation**

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing differences.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

##### **Copyrights**

Copyrights are valued at cost less accumulated depreciation.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2 % straight line
Office equipment	-	20 % straight line
Fittings fixtures and equipment	-	5 % straight line
Motor vehicles	-	25 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

### **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

## Group accounts

The company is entitled to exemption from the obligation to prepare group accounts on the grounds that the group qualifies as small.

### 4. Limited by guarantee

The Bertrand Russell Peace Foundation Limited is a company registered in England and Wales having no share capital and being limited by guarantee.

### 5. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 3 ).

### 6. Intangible assets

	Copyrights £	Total £
<b>Cost</b>		
At 1 January 2020 and 31 December 2020	2	2
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 January 2020 and 31 December 2020	-	-
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 December 2020	2	2
	<hr/>	<hr/>
At 31 December 2019	2	2
	<hr/>	<hr/>

## 7. Tangible assets

	Freehold property	Office equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2020	230,000	8,257	9,452	17,234	264,943
Additions	-	320	-	-	320
<b>At 31 December 2020</b>	<b>230,000</b>	<b>8,577</b>	<b>9,452</b>	<b>17,234</b>	<b>265,263</b>
<b>Depreciation</b>					
At 1 January 2020	4,800	5,452	6,005	17,234	33,491
Charge for the year	3,600	1,042	207	-	4,849
<b>At 31 December 2020</b>	<b>8,400</b>	<b>6,494</b>	<b>6,212</b>	<b>17,234</b>	<b>38,340</b>
<b>Carrying amount</b>					
<b>At 31 December 2020</b>	<b>221,600</b>	<b>2,083</b>	<b>3,240</b>	<b>-</b>	<b>226,923</b>
At 31 December 2019	225,200	2,805	3,447	-	231,452

## 8. Investments

	Shares in group undertakings and participating interests	Total
	£	£
<b>Cost</b>		
At 1 January 2020 and 31 December 2020	4	4
<b>Impairment</b>		
At 1 January 2020 and 31 December 2020	4	4
<b>Carrying amount</b>		
<b>At 31 December 2020</b>	<b>-</b>	<b>-</b>
At 31 December 2019	-	-

## 9. Debtors

	2020	2019
	£	£
Trade debtors	4,759	4,275
Other debtors	5,045	7,112
	<u>9,804</u>	<u>11,387</u>

## 10. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	5,957	3,211
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	3,820
Corporation tax	3,879	-
Social security and other taxes	175	1,806
Other creditors	5,696	4,500
	<u>15,707</u>	<u>13,337</u>

HSBC Bank plc holds a cross company guarantee dated 12 May 1994 given by Russell Press Limited.

## 11. Summary audit opinion

The auditor's report for the year dated 21 September 2021 was unqualified.

The senior statutory auditor was Steven Newman LLB BFP FCA for and on behalf of Hobsons CA Limited

## 12. Related party transactions

Russell Press Limited ('RPL') is a related party as it is a wholly owned subsidiary of The Bertrand Russell Peace Foundation Limited . The following transactions took place during the year ended 31 December 2020. Staff costs recharged by RPL £Nil (2019 - £2,343). Other costs recharged to RPL £8,913 (2019 - £nil). Dividends received from RPL £49,908 (2019 - £610,000). Creditors at 31 December 2020 included £Nil (2019 - £3,820) due to RPL.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.