

L'Union Franco-Britannique des Architectes The Franco British Union of Architects

Concluding Report by the outgoing Tresorier-General to the Joint Committee in October 2019

Draft as at 25 August 2019

1. UFBA Tresorier-General

As part of the changeover of Secretary General at the Assemblée Generale in May 2019, the Union was due to elect a replacement Tresorier-General. In line with recent custom, this was expected to be someone from the French Section. In the event, nobody was found to take it on.

In the absence of a successor, I agreed to stay on until the Joint Committee in October 2019. I do not wish to continue after that date, although I would be happy to assist my successor, when appointed, with any information or advice needed.

2. CAF Official Representative

A key role of the Tresorier-General is to act as Official Representative to the Charities Aid Foundation who administer the UFBA-FBUA Trust, the Union's education fund. This fund was originally set up in 2001 and its value has since grown substantially, as too have its bursary commitments.

The arrangements with CAF were originally agreed between the French and British Sections. They offer our fund the advantage of charitable status and associated tax benefits, including the right to UK Gift Aid on donations. It is worth noting that our fund has received over £25,000 in Gift Aid from the British Government as a result.

Similar tax breaks are apparently available in France through the Fondation de France. It is a pity this possibility has never been more fully explored.

3. Alternative CAF Signatory

It is customary for the Secretary General to be nominated as an alternative CAF signatory to the Tresorier-General if required. I have recently nominated Charles Dorin as an alternative signatory.

4. Responsibilities of Tresorier General

As CAF Official Representative, the Tresorier-General is responsible for giving instructions to CAF about how the Fund's resources should be (a) invested and (b) distributed to beneficiaries and for answering any CAF queries arising.

The Tresorier General is also one of 4 key members of the Union's Bursary Committee, together with the Secretary General and an Education Representative from each Section. The Committee decides on bursary expenditure; the Tresorier-General advises what is affordable.

Formal meetings of the Bursary Committee tend to be infrequent, largely because it is difficult to find the time and opportunity. Members therefore tend to discuss/deal with matters informally immediately before or after Joint Committee meetings

Note: The main Bursary Committee is a sub-Committee of the Joint Committee. It is important to not to confuse it with the education panels of each Section, sometimes also referred to as Bursary Committees.

5. **Financial Reports**

The Tresorier-General reports to the Union from time to time on education and bursary finances. This includes providing an Annual Financial Statement to the Assemblée General and brief intermediate reports to the Joint Committee and members of the Bursary Committee.

This is not particularly difficult. CAF provide the Tresorier General with printed quarterly statements of account. Our CAF account is also now instantly accessible online at any time. The Annual Financial Statement can readily be prepared from this information, supplemented by details of any amounts outstanding or committed to bursars.

The Annual Financial Statement for year ending 31st December 2018 was circulated at the AG in May 2019. It showed that, after allowing for bursary commitments outstanding, the total value of the fund was £139,331, compared to £148,106 the year before.

6. **Independent Examiner (Audit)**

Although there is no legal requirement to audit, it is customary for the FBUA's Annual Financial Statement to be examined and signed off by a senior member of the Union who is unconnected with its preparation, such as a Past President or Treasurer, and who belongs to a different Section of the Union than the Tresorier-General.

Financial Statements for 2017 and 2018 have not yet been signed off because there has been no one available to undertake them. This needs to be addressed.

7. **Current Financial Position**

Following recent market falls, the current value of our CAF account is as follows:

Investments:	£126,716 (bonds £16771, rest equities)
<u>Cash holdings:</u>	<u>12,214</u>
Total	£138,930.

This figure includes a recent donation of £5641 received from the private CAF account of our Past President, Jean Symonds, who died 2 years ago. Jean had given CAF a letter of wishes to be enacted upon her death.

These figures do not take into account outstanding commitments to 3 individual bursars of around £2600

8. **CAF Fees**

In recent years CAF has been charging fees of around £1100 per annum for its services. Their services do not include any investment advice.

It came to light at a recent meeting that CAF's fees may have been miscalculated and significantly undercharged. We are waiting to hear further from CAF about this point.

9. **Future Bursary Expenditure**

The fund's future revenue is unlikely to exceed much over 4% out of which must come CAF's fees. It is recommended that future bursary expenditure should be capped at 3% of the fund's value, ie £4000, of which no more than £3000 per annum should be allocated to the Drawing Workshop. It should be emphasized to future organisers that any additional spending should be agreed in advance with the Section concerned and paid for by them.

Howard Nash
Tresorier General