



French Protestant Church of London
Incorporated by Royal Charter in 1550
8-9 Soho Square
W1D 3QD
www.egliseprotestantelondres.org.uk

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2020

The French Protestant Church of London

L'Eglise protestante française de Londres

Registered Charity Number: 1070623



REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity No. 1070623

TRUSTEES

President B. Fougier

Vice President V. Raynaud

Treasurer G. Leugue

Secretary F. Giger

Members of the Consistory

S. Desmarais
G. Leugue
F. Lerede (June 2020)
C. de Saint Affrique
P-I. Otto
G. Visser
P. Woods (June 2020)

Address 8 - 9 Soho Square
London
W1D 3QD

Bankers Lloyds Bank plc (Church Fund)
PO Box 1000
Andover
BX11 1LT

Barclays Bank plc (Solidarity Fund)
Leicester
LE87 2BB

Investment Managers Barings Asset Management Limited
155 Bishopsgate
London
EC2M 3XY

Independent Examiner Olayinka Tomori ACA DChA
Longmeade Consult Ltd
Regus House
Victory Way, Admirals Park
Dartford
DA2 6QD



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The financial statements have been prepared in accordance with the Charities Act 2011 and the 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) (Second Edition effective 1 January 2019) and comply with the charity's trust deed.

TERMS & GOVERNING SCHEMES

- Royal Charter granted by His Majesty King Edward VI on 24th July 1550 (incorporation)
- Ecclesiastical Discipline adopted in 1641 by the synod of French Churches in England (guiding principles)
- Scheme approved by order of the Chancery Division of the High Court of Justice dated 26th July 1926
- Charity Commission Scheme dated 12th April 1976
- Charity Commission Scheme dated 30th August 1984
- Charity Commission Scheme dated 4th October 1988
- Charity Commission Scheme dated 17th July 1998 (main governing document)
- Charity Commission Scheme dated 15th March 2000 (amendment to 1998 scheme)
- Charity Commission Scheme dated 20th April 2005 (amendment to 1998 scheme)

OBJECTS & ACTIVITIES OF THE CHARITY

The French Protestant Church of London is the spiritual home of the French-speaking community of Reformed tradition in the UK.

King Edward VI incorporated the Church by Royal Charter on 24th July 1550. The Church was located on Threadneedle Street for almost three centuries, until the building was destroyed to create space around the Royal Exchange. In 1687 the Church opened a secondary place of worship in Spitalfields that, along with other French churches funded in London at the time, served the many Huguenots seeking refuge from the persecutions of Louis XIV. The secondary church was sold in 1809 but the building at the corner of Brick Lane and Fournier Street still exists. Since 1893 the Church has been located in Soho Square. Its Grade II*-listed building was designed by the famous architect Sir Aston Webb.

The Charity's primary aim is to provide Christian worship and services in the Reformed tradition with a special focus on the French-speaking community of London. This is accomplished mainly through the celebration of church services open to all, through community activities and religious education.

An important part of the Charity's activities is also to provide pastoral care for parishioners and to help the people who fall into hardship.

The French Protestant Church also holds a collection of manuscripts and early books, housed in a room specially designed by Aston Webb. They are evidence of the Charity's early roots: from the Royal Charters granted for the opening of new churches, to the minutes of the meetings of the Consistory or the poor refugee relief, or editions of first reformed Bibles. Researchers or people having a proven interest in the history of the church and of the Huguenot community can have access to the collection, by appointment. The governing body of the Church takes all necessary measures to keep the contents of the Library in good condition.

The Trustees are appointed by the Consistory (governing body) of the Church, subject to tacit approval by the members of the Church.



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

PUBLIC BENEFIT

The Trustees confirm that they have carefully referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Charity's aims and objectives, and in planning future activities. In particular Trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENTS AND REVIEW OF THE YEAR

During 2020, in a highly challenging environment, the focus has been to work mainly towards the objectives listed below:

- Successfully completing the Church's renovation project, with the construction works completed during the first lockdown;
- Adapting the church to the challenge posed by Covid and maintaining its role as the spiritual home of the French-speaking community of Reformed faith in London through an enhanced online presence;
- Accompanying our community during the Covid-crisis by direct contacts and online activities;
- Improving our resilience by laying the foundation of a successful rental activity;
- Doing charitable work at two levels: first by financially supporting charities we have strong links with to allow vulnerable people based in London to access relief more easily and second by helping directly, members of our community in need.
- Improving our overall sustainability within the constraints of the existing building, in reducing the consumption of paper by switching to online communication and soft copies when possible.

Services, pastoral care and spiritual life

This year, due to the Covid crisis, services were only celebrated at the Church during the first few months of 2020 (last service held on March 15th, ahead of the national lockdown announcement) as well as in September-October before the start of the second lockdown. Due to the health situation, the church had to otherwise remain closed, and services were celebrated online.

The traditional *Culte de Rentrée* (the first service after the beginning of the school year) could nonetheless take place.

Only six family services could be held during which Sunday school took place for c. 20 children divided in two groups (4-7 years old and 8-11 years old). Twelve volunteers were in charge of Sunday schools.

Whenever possible, the Malagasy community continued to hold their service at the church once a month on Sunday afternoon.

From March to September, twenty-one services were uploaded on the church's YouTube channel (https://www.youtube.com/channel/UCYllodOBQ2r4jv_AUJG_Sw).

Nineteen of them were led by the church's Pastor Stéphane Desmarais and two by Phoebe Woods, member of the consistory. As a way of keeping the community alive, those services were animated by the adult voices of the congregation as well as those of the children, who also contributed through lovely drawings. The coordination of the different contributions and the services' editing were done by Bénédicte Fougier (for sixteen of them) and Florence Giger.

Each of those online services were viewed 270 times on average, with a maximum of 966 times for the Easter service on April 12th.

During the second part of the year, nine services were celebrated online and seven in person at the church. To ease the editing workload of those nine online services, only four were uploaded on the church's website and five were live streamed, thanks to the technical help of Paul-Igor Otto and Florence Giger. All in all, those online services were viewed 262 times each in average, with a maximum of 386 views for Remembrance Sunday.



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

With the help of the parents and Nick Levesque, Florence Giger was able to edit a special contribution from the children for the Christmas service.

Pastor Stéphane Desmarais led catechism for 11-16 years old pupils at the French Lycée in South Kensington (12 pupils in 2020) until March 2020. During the first lockdown, regular biblical quizzes and spiritual activities were sent to the 11-16 years old children.

From September, catechism classes were given through Zoom.

Pastor Stéphane Desmarais, as well as members of the consistory, kept regular contact with members of the community through e-mails and phone calls, especially to the more vulnerable members of the community.

No marriage took place at the Church, but Pastor Stéphane Desmarais celebrated two marriages in France in September and October and undertook a lot of preparation times with young couples (5 couples).

Florence Giger coordinated the overall Sunday school planning and Albane Caron the planning of the catechism for 11-16 years old pupils at the French Lycée in South Kensington.

A catechism's weekend planned for the 8th to 10th May had to be cancelled due to the pandemic.

This year, the pastor and his wife Cindy could only host four informal meetings of the young professionals and students' network (15-20 people attending) over a delicious dinner prepared by Cindy and volunteers. Mathilde Chiesa has successfully and enthusiastically coordinated this particularly dynamic group.

A trip planned in Israel in June (11 young professionals were to attend) had to be cancelled due to the pandemic.

Our increasingly dynamic online presence gave Pastor Desmarais the opportunity to revive the biblical study group through weekly zoom meeting during the first lockdown and monthly meetings during the second part of the year.

As a member of the network *Church Together in Westminster*, Pastor Stéphane Desmarais participates in a monthly meeting with other priests and reverends from the borough. Those meetings were held online from March.

The French Protestant Church in London is a member of the *Communion of French-speaking Protestant Churches* (*Communauté des Eglises protestantes francophones*) affiliated to the *Protestant Federation of France*. Linking around thirty churches throughout the world, the Communion is dedicated to the exchange of information and people, mutual financial aid, joint action, theological animation and reciprocal challenge. This year, the annual meeting was held online and focused on the impact of the Covid crisis on the running of the churches and their responses.

Charitable activities

Both directly and via the French Huguenot Church of London, we have been supporting charities such as Dispensaire Français (French Clinic – DF-SFB), the Trustell Trust in London or the West London Mission for their work on Night Shelter for homeless people.

We were also very pleased to be able to help the Jonas Foundation UK, a foundation which was born in the church's basement and which aim is to provide musical education to disadvantaged children in London for the UK branch.



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Events

Due to the pandemic and renovation works, no event -except for the *culte de rentrée*- could take place at the church this year but several events were organised online to keep the community together. Notably an online game night was organised by Angèle Monod in November and on Friday 4th December a wine and cheese testing evening was organised online by Thibault Lavergne, wine and cheese being delivered ahead of the event to those registered to attend. This last event proved to be highly successful and appreciated by those attending.

The inauguration of our renovated space planned in May 2020 as well as Remembrance Sunday had to be cancelled just ahead of the events.

Our new event manager was able to organise four concerts in December, two of them being live streamed only following London's move into Tier 3. It was really refreshing to be able to open the Church again to musicians and an audience.

Outreach and communication

Our bilingual website (<http://www.egliseprotestantelondres.org.uk/en>), which presents the church activities, its history and heritage as well as the renovation project, became in 2020 our main communication channel.

Launched in June 2017 it had 27 614 views in 2020 (21,604 in 2019, i.e. +27.8%). To adapt it to the pandemic, a new webpage hosting the online services was created. The page presenting our rental spaces was also completely rewritten.

Our monthly electronic newsletter and weekly spiritual newsletter were sent via Mailchimp (to comply with the GDPR regulation) to current and ex-parish members around the world (c. 300 recipients). The monthly newsletter includes a word from the Pastor, as well as focus on the life of the church and the upcoming events.

The last newsletter devoted to the Renovation and Fundraising project called '*Sauvons notre Temple*' was sent in May 2020. It had been created in March 2017 and sixteen newsletters were sent regularly throughout the project to keep the community and donors informed.

Heritage, Library and Archives

Thanks to grants awarded in 2018 and 2019, a new training session led by the conservator Caroline Bendix of two days took place in March 2020 just before the start of the lockdown. It especially focused on the making of book shoes and boxes for support and preservation.

During the first two months of the year, the team has continued working on a long and painstaking process to identify the books that will need a more thorough studio restoration, and to stabilise the others. The conservation sessions had to be interrupted between March and September due to the pandemic. They were able to resume mid-September.

Consequently, access to the library has been very limited.

Renovation and rental strategy

In 2020, the structure of the renovation committee was unchanged: Carole de Saint Affrique, chair, fundraising; Benedicte Fougier, fundraising (in charge of grants) and heritage aspects of the project; Ghislain Leugue, financial management of the project; Clément Salmon, legal aspects; Stéphane and Cindy Desmarais (stakeholder).

Following the launch in March 2017 of a necessary project to restore and preserve the church's unique building and the parallel specific fundraising campaign, the works on site started in June 2019. The work was extended in 2019 to the rewiring of the ground floor of the church, and the removal of the 1960's cross above the altar, in order to restore the original decorative terracotta cross and inscription panel behind.



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Renovation and rental strategy (continued)

The renovation works were considered as practically completed in April with some minor works being done during the summer.

The renovation committee could only formally meet at the very beginning of the year, meeting being later conducted on Zoom. Bénédicte Fougier was nonetheless able to continue to go on site regularly during lockdown to follow the works done.

The project has been able to deliver three modern fully accessible multi-purpose rooms, ideal for meetings, lectures, training seminars, school workshops, rehearsals and receptions/dinners. They are fitted with free Wi-Fi, adjustable lighting and projector. State of the art accessible toilets, shower and kitchen are part of the new renovated space.

Following the completion of the project, Elise Lefay was recruited as a part time office and venue manager, in charge of developing a marketing and financial strategy to fill the space up and build a knowledge management strategy. She started her contract in June 2020. During the second half of 2020, she put in place a room hire booking system linked to a new webpage presenting our renovated rooms and reviewed or conceived hire contract, health assessment, fire security, COVID and emergency plans. She also focused on building our social media presence. Despite very challenging conditions she managed to start renting our rooms and organised a series of concert in December.

All in all, our rental income remained minimal this year.

FINANCIAL REVIEW

The single largest source of income for the Church are grants from a related charity, the French Huguenot Church of London Charitable Trust (registered charity number: 249017). In 2020, the Church received £130k (2019: £171.7k) from this charity, all of which was unrestricted (2019: £140k, unrestricted).

The French Huguenot Church of London Charitable Trust manages the assets accumulated by the Huguenot churches of London over the centuries and shares the income generated by them between three permanent endowment funds. The Church Fund goes to our charity, the Education Fund supports students and the Hardship Fund seeks to alleviate poverty. This affiliated charity is managed by three trustees nominated by the Consistory and six to ten co-opted trustees who, though not necessarily members of the Church, have a particular interest for and knowledge of the history of Huguenots in the UK.

The Church also receives donations and gifts from its members and other generous benefactors. Besides voluntary income, our income includes some income from charitable activities (payments for religious education), income from other trading activities (letting of premises) and income from investments. Our total income in the year was £431.3k, which compared to £620.6k in 2019. The substantial decrease in income in 2020 was the result of a slower push on the fundraising drive as the renovation of the church premises nears completion, including the advent of Covid-19.

The church was also able to claim £88.8k (2019: £123.7k) in VAT grants under the government's Listed Buildings Maintenance Fund (LBMF) scheme, to offset VAT on relevant church renovation expenses.

Total expenditure rose from £140.4k in 2019 to £172.0k in 2020, mainly due to extensive repairs to the building and the purchase of small furniture items for the church premises. Funds were also committed to improve IT facilities as the church needed to have a greater presence online when services went online with the emergence of Covid-19. The Consistory continues to maintain tight financial and budgetary controls to ensure resources are applied efficiently.

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

Investment powers and performance

The charity has the power to make any investment which the Trustees see fit.

The Church's investment policy is conservative. It is primarily intended to protect the capital value of investments, as evidenced by the large portion kept in cash. Income from quoted investments in the year amounted to £6,976 (2018: £8,348), which is considerably higher than what is earned on bank deposits. The trustees consider the performance of its investment manager to have been satisfactory and will continue to monitor it closely.

RESERVES POLICY

The Unrestricted General Funds are available for use by the Trustees for any of the Charity's purposes. Restricted funds consist solely of the Property Fund and represent donations received for the renovation works of the premises, including the library and the archives.

At the end of 2020, total funds were £1,912.3k comprising £880.5k in Restricted Funds and £1,031.8k of Unrestricted General Funds. Of the General Funds, fixed assets not covered by the Restricted Property Fund account for £635.7k and financial investments £212k with the remainder of £184.1k (the charity's 'free reserves') held mainly in bank balances.

The intention of the Trustees is to maintain unrestricted reserves at around one year of budgeted expenditure (£170k) and utilise the surplus to complete the renovation works other property issues that come to the attention of trustees.

GOVERNANCE AND MANAGEMENT

The governance of the Consistory has remained unchanged in 2020.

In accordance with the Church's scheme, Trustees are chosen amongst the church's members and elected by the consistory. The consistory decision is thereafter announced during Sunday's service for a 30 day period. In case of any 10 members of the congregation or more opposing the election, it is then submitted to the Church's general assembly.

The day-to-day management of the affairs of the church are delegated to the pastor with requisite support from members of the Consistory and volunteers.

PLANS FOR THE FUTURE

At the time of writing, the church was open and in person services had resumed since April. In the respect of Covid regulations, room rentals were starting again but Elise Lefay's contract had to be put on hold. The search for a new office and venue manager was to start.

It was the reaffirmed aim of the trustees to provide a spiritual place for everyone to find peace, contemplation and reflection with a strong focus on the French-speaking community (mostly French nationals and francophones from African countries), its new-comers, young students or professionals to facilitate their integration and wellbeing, in the context of Brexit, to ensure that they benefit from our presence and facilities to find friendship, emotional support and a sense of belonging.

We want to focus on strengthening our relationship with the charities we partner with as well as the development of a program of cultural events, e.g. conferences, book clubs, film showings.

The conservation of the rare books and archives held in the library are planned to continue.



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

APPRECIATION AND THANKS

We are most grateful for our pastor's spiritual guidance and his wife Cindy's commitment in exploring new ways to reach out to our community during the pandemic.

We much appreciate the support from individual donors and contributors and thank them wholeheartedly. Without them, our fundraising campaign could not have been successful.

We would also like to thank all the volunteers at the French Church, especially the ones in charge of the religious education and the conservation of the books and archives, as well as the broader community for their continued valuable support and their presence at our side in those hectic months.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual 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 requires the Trustees of the charity 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 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 of the Charities Statements of Recommended Practices (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 this basis applies.

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 applicable Charity (Accounts and Reports) Regulations 2008 and with the charity's own constitution. 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 the Trustees on 30th July 2021 and signed on their behalf by:

G Leugue
Trustee



INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE FRENCH PROTESTANT CHURCH OF LONDON

I report to the trustees on my examination of the accounts of The French Protestant Church of London (the Charity) for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I 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.

Olayinka Tomori ACA DChA

**Longmeade Consult Ltd
Regus House
Victory Way
Admirals Park
Dartford DA2 6QD**

30th July 2021



STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted £	Restricted £	2020 Total £	2019 Total £
INCOME AND ENDOWMENTS:					
Voluntary income					
Donations and gifts		39,337	-	39,337	213,954
Grants receivable - the French Huguenot Church of London Charitable Trust		130,000	-	130,000	140,000
Other grants receivable	11	-	254,500	254,500	249,560
Charitable activities					
Religious education		427	-	427	1,651
Other trading activities					
Letting of premises and Library visits		-	-	-	6,711
Investment income					
Bank interest		72	-	72	337
Income from quoted investments		6,976	-	6,976	8,348
		<u>176,812</u>	<u>254,500</u>	<u>431,312</u>	<u>620,561</u>
EXPENDITURE:					
Charitable activities					
Donations		8,344	-	8,344	4,903
Operating expenses of the Church		135,147	28,464	163,611	135,497
		<u>143,491</u>	<u>28,464</u>	<u>171,955</u>	<u>140,400</u>
Net movement in funds before investment gains/(losses)		33,321	226,036	259,357	480,161
Net (losses)/gains on investments	6	(6,204)	-	(6,204)	18,614
Net Income		<u>27,117</u>	<u>226,036</u>	<u>253,153</u>	<u>498,775</u>
Transfers between Funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u>27,117</u>	<u>226,036</u>	<u>253,153</u>	<u>498,775</u>
Fund balances brought forward		<u>1,004,683</u>	<u>654,476</u>	<u>1,659,159</u>	<u>1,160,384</u>
Fund Balances carried forward		<u>£1,031,800</u>	<u>£880,512</u>	<u>£1,912,312</u>	<u>£1,659,159</u>

All amounts arise from continuing activities and there are no recognised gains or losses other than those shown above in the Statement of Financial Activities.

The comparative Statement of Financial Activities is shown in Note 13 of these financial statements.

The accompanying notes form part of these financial statements.

**BALANCE SHEET AS AT 31 DECEMBER 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	5	1,509,460	893,948
Fixed assets investments	6	212,051	218,255
		<u>1,721,511</u>	<u>1,112,203</u>
CURRENT ASSETS			
Debtors	7	8,020	39,932
Cash at bank and in hand		189,529	513,281
		<u>197,549</u>	<u>553,213</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	8	(6,748)	(6,257)
NET CURRENT ASSETS		<u>190,801</u>	<u>546,956</u>
TOTAL ASSETS		<u>£1,912,312</u>	<u>£1,659,159</u>
FUNDS:	10		
Unrestricted General Funds		1,031,800	1,004,683
Restricted Funds		880,512	654,476
		<u>£1,912,312</u>	<u>£1,659,159</u>

Approved by the Board of Trustees and authorised for issue on 30th July 2021 and signed on their behalf:

G Leugue
Trustee

The accompanying notes form part of these financial statements.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared 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) (Second Edition effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011. The charity 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 notes.

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. In reaching this conclusion, due consideration has been given to the impact of Covid-19 on the activities of the charity.

Donations and Legacies

Donations and legacies are recognised when receivable or when the charity becomes legally entitled to them and the value can be estimated with reasonable certainty. Receipts of property, investments or other gifts in kind are included at market value.

Expenditure

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed. Irrecoverable VAT is included with the category of expense to which it relates.

Governance costs which form part of support costs, include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Pension Contributions

The Church makes contributions into a defined contribution pension scheme for the Pastor. Contributions are shown in the Statement of Financial Activities as they are paid.

Fixed assets

The Church property at 9 Soho Square dates back to the late nineteenth century and no record of original cost is available. A policy of revaluation is not being adopted. The property is recognised at its deemed historic cost of £1. The Trustees have chosen to adopt this policy as whilst it is believed that the market value, both at the time of acquisition and at the balance sheet date, was significantly in excess of the deemed cost, it is not possible to obtain a reliable estimate of the market value at either date, as conventional valuation techniques are inappropriate for the unique and historical nature of the building. The approximate insurance value is given as £7.0m.

Renovation of the Church property is ongoing. Improvements have been capitalised and will be depreciated over their useful economic life, which is currently estimated at:

- 50 years for renovation costs
- 5 years for the emergency refurbishments to the premises
- 5 years for library and archive costs, and other fixed assets

Individual assets with a cost under £1,000 are generally expensed through the Statement of Financial Activities in the year of acquisition.

Investments

Investments are initially recognized at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction or at an average exchange rate for the year. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the Statement of Financial Activities. The charity does not own any non-monetary assets abroad.

Statement of cash flows

The charity qualifies as a small charity, hence is exempt from the requirement to produce a Statement of Cash Flows.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

1. ACCOUNTING POLICIES (continued)

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds are available to be spent in accordance with the charitable objectives in furtherance of the purpose of the charity. Restricted funds are those funds where the donor has specified the purpose to which it must be applied and/or where the charity has committed itself to use the funds for a specific purpose when it requested the donation.

2. EXPENDITURE

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Donations and grants paid (see below)	8,344	-	8,344	4,903
Operating expenses of the church:				
Clergy and church activities				
Activities - Misc expenses	2,018	-	2,018	1,828
Cleaning and Household	4,732	-	4,732	4,430
Electricity, water and gas	7,677	-	7,677	9,830
Food and drink supplies	645	-	645	3,167
Functions and events	1,575	-	1,575	788
Insurance and security	14,435	-	14,435	15,424
Organists and musicians	2,775	-	2,775	4,885
Pastor's benefits	847	-	847	-
Pastor's pension premium	6,395	-	6,395	5,234
Rates	1,556	-	1,556	2,263
Repairs and maintenance	15,878	-	15,878	7,661
Furniture and equipment	15,020	-	15,020	-
Renovation costs – non capital	-	3,271	3,271	-
Library and archives	-	1,222	1,222	3,084
Salaries, National Insurance, Pension	43,900	-	43,900	44,857
Travel expenses	2,164	-	2,164	1,018
	119,617	4,493	124,110	104,469
Church administration				
Accountancy fees	3,948	-	3,948	3,816
Bank charges	34	-	34	53
Computer and website	3,493	-	3,493	-
Internet, telephone and postage	1,034	-	1,034	1,276
Office Administration	6,760	-	6,760	-
Printing, stationery and equipment	261	-	261	2,391
	15,530	-	15,530	7,536
Depreciation	-	23,971	23,971	23,492
Operating expenses of the Church	135,147	28,464	163,611	135,497
Total Expenditure - 2020	£143,491	£28,464	£171,955	£140,400
Total Expenditure - 2019	£113,824	£26,576	£140,400	



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

2. EXPENDITURE (Continued)

	Unrestricted £	Restricted £	2020 £	2019 £
Donations and grants paid comprise:				
CEEEFE	1,939	-	1,939	2,109
Grants to individual(s) in need	2,400	-	2,400	-
St Martin's in-the-field	-	-	-	794
Trusell Trust	2,630	-	2,630	-
West London Mission	-	-	-	2,000
Other	1,375	-	1,375	-
	<u>£8,344</u>	<u>£-</u>	<u>£8,344</u>	<u>£4,903</u>

Included in expenditure are:	£	£
Independent examiner's fees – examination	1,320	1,260
Independent examiner's fees - other	1,620	900
	<u>£</u>	<u>£</u>

Donations and grants paid in the prior year were unrestricted and therefore, the relevant comparatives are included in the disclosures above.

3. STAFF COSTS

	2020 £	2019 £
Gross salary	42,764	42,788
Social Security costs	1,136	2,069
Pension costs	6,395	5,234
	<u>£50,295</u>	<u>£50,091</u>

The charity had only one employee in the year (2019: one). No employee's remuneration in the year or in the previous year exceeded £60,000. The one employee is the Pastor. He is key management personnel and is a Trustee of the charity ex officio.

4. RELATED PARTY TRANSACTIONS, TRUSTEES' REMUNERATION AND EXPENSES

	2020 £	2019 £
Salary and related costs	43,900	44,857
Pension contributions	6,395	5,234
	<u>50,295</u>	<u>50,091</u>
Expenses	847	-
	<u>£51,142</u>	<u>£50,091</u>

The only Trustee to receive remuneration is the Pastor. The Charity's trust deed prohibits any other Trustee from being remunerated and from being interested in the supply of goods or services to the Charity. No related-party transaction occurred in 2020 (2019: None).

No expenses were reimbursed to trustees in the year (2019: £nil).



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

5. FIXED ASSETS

	Church Property	Property Renovation (ongoing works)	Other Fixed Assets	Total
	£	£	£	£
Valuation:				
At 1 January 2020	1	799,978	117,461	917,440
Additions	-	637,090	2,393	639,483
At 31 December 2020	1	1,437,068	119,854	1,556,923
Depreciation:				
At 1 January 2020	-	-	23,492	23,492
Charge for the year	-	-	23,971	23,971
At 31 December 2020	-	-	47,463	47,463
Net Book Value				
At 31 December 2020	£1	£1,437,068	£72,391	£1,509,460
At 31 December 2019	£1	£799,978	£93,969	£893,948

	2020 £	2019 £
Renovation costs capitalised include:		
Architect fees and building surveys	35,880	45,650
Main building works	601,210	633,319
	£637,090	£678,969

6. INVESTMENTS

	2020 £	2019 £
At market value		
Opening	218,255	199,641
Net revaluation (losses)/gains	(6,204)	18,614
	£212,051	£218,255
Cost of investments	£189,615	£189,615
The breakdown of investments is as follows:		
UK Unit Trusts	212,051	218,255
Portfolio bank accounts	-	-
	£212,051	£218,255

7. DEBTORS

	2020 £	2019 £
Other debtors	8,020	5,882
Prepayments and accrued income	-	34,050
	£8,020	£39,932



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

8.	CREDITORS			2020 £	2019 £	
	Other taxes and Social Security			-	2,497	
	Other creditors			3,808	1,600	
	Accruals			2,940	2,160	
				<u>£6,748</u>	<u>£6,257</u>	
9.	STATEMENT OF FUNDS					
		At 1 January 2020 £	Income £	Expenditure £	Transfers/ Gains/(losses) £	At 31 December 2020 £
	Unrestricted Funds	<u>1,004,683</u>	<u>176,812</u>	<u>(143,491)</u>	<u>(6,204)</u>	<u>1,031,800</u>
	Restricted Funds:					
	Property Fund	646,512	254,500	(27,242)	-	873,770
	Religious Education Fund	6,700	-	-	-	6,700
	Library and Archives Fund	<u>1,264</u>	<u>-</u>	<u>(1,222)</u>	<u>-</u>	<u>42</u>
	Total Restricted Funds	<u>654,476</u>	<u>254,500</u>	<u>(28,464)</u>	<u>-</u>	<u>880,512</u>
	TOTAL FUNDS	<u>£1,659,159</u>	<u>£431,312</u>	<u>£(171,955)</u>	<u>£(6,204)</u>	<u>£1,912,312</u>
	2019 COMPARATIVE					
		At 1 January 2019 £	Income £	Expenditure £	Transfers/ Gains/(losses) £	At 31 December 2019 £
	Unrestricted Funds	<u>729,995</u>	<u>369,898</u>	<u>(113,824)</u>	<u>18,614</u>	<u>1,004,683</u>
	Restricted Funds:					
	Property Fund	430,389	239,615	(23,492)	-	646,512
	Religious Education Fund	-	6,700	-	-	6,700
	Library and Archives Fund	<u>-</u>	<u>4,348</u>	<u>(3,084)</u>	<u>-</u>	<u>1,264</u>
	Total Restricted Funds	<u>430,389</u>	<u>250,663</u>	<u>(26,576)</u>	<u>-</u>	<u>654,476</u>
	TOTAL FUNDS	<u>£1,160,384</u>	<u>£620,561</u>	<u>£(140,400)</u>	<u>£18,614</u>	<u>£1,659,159</u>

Unrestricted Fund

This fund is spent at the discretion of the Trustees and is utilised primarily in meeting the expenses of running the church. It is also used to make charitable donations.

Restricted Fund:**Property Fund**

This fund consists mainly of grants and other monies received by the church for the renovation of the church property. Depreciation and other charges connected with the renovation are charged to this fund.

Library and Archives Fund

This fund is a donation from the French Consulate UK for conservation work in the church library and archives.

Religious Education Fund

This fund represents a donation from the French Huguenot Church for the funding of religious education.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	2020	2019
	£	£	£	£
Tangible fixed assets	628,948	880,512	1,509,460	893,948
Investments	212,051	-	212,051	218,255
Net current assets/(liabilities)	190,801	-	190,801	546,956
	<u>£1,031,800</u>	<u>£880,512</u>	<u>£1,912,312</u>	<u>£1,659,159</u>

2019 COMPARATIVE

	Unrestricted Funds	Restricted Funds	2019
	£	£	£
Tangible fixed assets	239,472	654,476	893,948
Investments	218,255	-	218,255
Net current assets/(liabilities)	546,956	-	546,956
	<u>£1,004,683</u>	<u>£654,476</u>	<u>£1,659,159</u>

11. OTHER GRANTS RECEIVABLE

	Unrestricted £	Restricted £	2020 £	2019 £
Listed Places of Worship Grant Scheme	-	88,831	88,831	123,681
Meunier Foundation	-	-	-	75,000
City Bridge Trust	-	93,669	93,669	14,831
Clarence	-	30,000	30,000	-
Gecko Trust	-	25,000	25,000	-
Lafayette Centre	-	17,000	17,000	-
The French Huguenot Church of London Charitable Trust - Property	-	-	-	25,000
The French Huguenot Church of London Charitable Trust – Religious education	-	-	-	6,700
The French Consulate UK	-	-	-	4,348
	<u>£-</u>	<u>£254,500</u>	<u>£254,500</u>	<u>£249,560</u>
Year ended 31 December 2019	<u>£-</u>	<u>£249,560</u>	<u>£249,560</u>	

12. CONNECTED CHARITIES

The charity is closely connected with the French Huguenot Church of London Charitable Trust (registered charity number: 249017) from which the Church Fund receives substantial grant income. £130,000 was received in 2020 (2019: £171,700) all of which was unrestricted (2019: £140,000 unrestricted and £31,700 restricted for building works and religious education).



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2019)

	Unrestricted £	Restricted £	2019 Total £
INCOME AND ENDOWMENTS:			
Voluntary income			
Donations and gifts	212,851	1,103	213,954
Grants receivable - the French Huguenot Church of London Charitable Trust	140,000	-	140,000
Other grants receivable	-	249,560	249,560
Charitable activities			
Religious education	1,651	-	1,651
Other trading activities			
Letting of premises and Library visits	6,711	-	6,711
Investment income			
Bank interest	337	-	337
Income from quoted investments	8,348	-	8,348
	<u>369,898</u>	<u>250,663</u>	<u>620,561</u>
EXPENDITURE:			
Charitable activities			
Donations	4,903	-	4,903
Operating expenses of the Church	108,921	26,576	135,497
	<u>113,824</u>	<u>26,576</u>	<u>140,400</u>
Net movement in funds before investment gains/(losses)	256,074	224,087	480,161
Net gains/(losses) on investments	18,614	-	18,614
Net Income/(Expenditure)	<u>274,688</u>	<u>224,087</u>	<u>498,775</u>
Transfers between Funds	-	-	-
NET MOVEMENT IN FUNDS	<u>274,688</u>	<u>224,087</u>	<u>498,775</u>
Fund balances brought forward	729,995	430,389	1,160,384
Fund Balances carried forward	<u><u>£1,004,683</u></u>	<u><u>£654,476</u></u>	<u><u>£1,659,159</u></u>