



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 2021

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. de Maleprade (Giger)

Members of the Consistory

S. Desmarais (Pastor)
 M. Chiesa (appointed May 2021)
 F. Lerede
 G. Nègre (appointed September 2021)
 P-I. Otto (resigned February 2021)
 A. Roberts
 C. de Saint Affrique (resigned December 2021)
 G. Visser
 P. Woods

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
(until July 2021)

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 2021

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 founded 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 2021 (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 2021, another highly challenging year, the focus has been to work mainly towards the objectives listed below:

- 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;
- Successfully reopening the Church at the end of Covid's related restrictions;
- 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.

Services, pastoral care and spiritual life

This year, due to the Covid crisis, the Church remained closed during the first months of 2021, during which services were celebrated online. The Church reopened its doors on Sunday 18th April and the following week, Sunday school could resume. Due to health measure in place at the French lycée, catechism for the 11-16 years old could only resume in September.

Due to health measures put in place at the French lycée, catechism for the 11-16 years old could only resume in September.

The Church stayed closed in August during our pastor's annual summer holidays. Due COVID-related travel restrictions and Brexit visa requirements, the Consistory decided not to request a replacement pastor for the month of August.

From January to April, fourteen services, led by Pastor Stéphane Desmarais, were uploaded to the church's Youtube channel (https://www.youtube.com/channel/UCYllodOBQ2r4jv_AUJG_Sw) in an effort to keep the community alive. In order to ease the video editing workload, only three of these online services were animated by the adult voices of the congregation, as well as those of the children who also contributed through lovely drawings. The children of the Sunday school contributed to the 14th March online services, while the youth of catechism lent their voices, alongside adults, to the Easter service. The coordination of the different contributions and the services' editing were done by Bénédicte Fougier and Florence de Maleprade.

Each of those online services were viewed 154 times on average, with a maximum of 259 times for the Easter service on April 4th.

Only five family services could be held during the first semester. Nine volunteers were in charge of Sunday schools for 14 children divided in two groups (4-7 years old and 8-11 years old).



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

During the second part of the year, the Church's normal activities gradually resumed, with health and prevention measures maintained. Services were celebrated in French every Sunday and were attended by 30 to 100 people and systematically followed by the sharing of a glass of wine as a gesture of welcome and inclusion, 'le verre de l'amitié'.

During the planned absence of Pastor Desmarais (mid-October to mid-November) for health reasons, services were led by lay members of the community and by Pastor Dominique Calla. All our thanks to them.

The traditional *Culte de Rentrée* (the first service after the beginning of the school year) took place on September 12th and was followed by a friendly buffet meal.

Extraordinary services were celebrated for the installation of new consistory's members on October 10th and for Remembrance Sunday, which was part of the delayed celebration of our renovated building (see *events*).

A Special Family service for Christmas saw the children performing a short play and was followed by a friendly buffet. This service was animated by Nick Levesque and Luther Beaumont.

Regular services by other churches are held in the church, especially by the Malagasy community, who hold their service at the church once a month on Sunday afternoon.

Pastor Stéphane Desmarais led catechism for 11-16 years old pupils at the French Lycée in South Kensington. During the first part of the year, 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.

One marriage and three baptisms took place at the Church.

Florence de Maleprade 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.

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

Our dynamic online presence gave Pastor Desmarais the opportunity to continue the biblical study group via Zoom's monthly meetings throughout the year. His weekly sermons were also recorded and uploaded to our website on a regular basis.

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. These meetings were held in person from September.

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*. Its vice-president is a member of our community, Thibault Lavergne. 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 in a hybrid format and focused on the impact of the Covid crisis on the running of the churches and their responses.



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

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 whose aim is to provide musical education to disadvantaged children in London for the UK branch.

The collection made during Remembrance Sunday was given to the *Bleuets de France*.

Events

Due to the easing of the restrictions, the inauguration of our renovated space originally planned in May 2020 could finally take place during Remembrance Sunday weekend (13th and 14th November).

On Saturday 13th November, major donors were invited to a special visit of the Library and its treasures followed by a cocktail in our renovated basement rooms. There, they were able to watch a [short movie](#) highlighting the transformation of the space.

On Remembrance Sunday (14th November), all donors or volunteers having contributed to the success of the project were invited to join the community and the veterans' associations for a special service. On this occasion, Mr. Guillaume Bazard, Consul General, accompanied by his wife and children made the kind gesture of joining us. In front of a packed church, the French soprano Julie Charon wonderfully animated this service.

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, remained in 2021 our main communication channel.

We changed our host and web site maintenance provider in April 2021.

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. 260 recipients). The monthly newsletter includes a word from the Pastor, as well as focus on the life of the church and the upcoming events.

Heritage, Library and Archives

During the first two months of the year, the library remained closed due to the pandemic. The team started meeting again in March 2021 and 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 were interrupted during the summer months and were able to resume in mid-September. Consequently, access to the library has been very limited.

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)****Rental strategy**

Following Covid restrictions, no room rentals could be done until April 2021 and the contract of our manager - Elise Lefay - was put on hold.

Our new part time office and venue manager, Karine Lelieur, was recruited in September 2021 in charge of developing a marketing and financial strategy to fill the space up and build a knowledge management strategy. During the first months of her contract, she mainly acquainted herself with the maintenance system in place, our hirers and focused her energy on finding new contracts. Despite very challenging conditions she managed to start renting our rooms on a regular basis.

At the end of 2021, our rooms were rented out on a regular basis to five different associations or small businesses all of whom have strong links to the French community. They were providing a monthly income of slightly over £3,000.

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 2021, the Church received £103k (2020: £130k) from this charity, all of which was 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 £149.9k (2020: £431.3k). The substantial decrease in income in 2021 continues as the fundraising project for which several grants and donations were obtained, is drawing to a completion.

The church was able to claim £3.6k (2020: £88.8k) in VAT grants under the government's Listed Buildings Maintenance Fund (LBMF) scheme, to offset VAT on relevant church renovation expenses.

Total expenditure was £179.3k (2020: £171.9k). Of this, depreciation rose to £53.8k (2020: £24.0k) as charges were now applied to the renovation works. In contrast, costs of repairs fell as the extensive repairs projects in recent years drew to a conclusion. 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 2021 (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 £3,979 (2020: £6,976) following the encashment of the portfolio in August 2021. Trustees were satisfied with the returns for the period which is considerably higher than what is earned on bank deposits. The trustees are currently reviewing their investment strategy.

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 2021, total funds were £1,891.8k comprising £823.7k in Restricted Funds and £1,068.1k of Unrestricted General Funds. Of the General Funds, fixed assets not covered by the Restricted Property Fund account for £688.5k with the remainder of £375.5k (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). It is still the intention of the trustees to commit a substantial portion of its year end bank balances to an investment portfolio once the investment strategy has been revisited.

GOVERNANCE AND MANAGEMENT

The governance of the Consistory has remained unchanged in 2021.

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

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. At the time of writing, a series of cultural events were just held in the nave and were a great success.

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 2021 (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 and to have tackled the reopening of the church in such a high spirit and enthusiasm!

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 25th June 2022 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 charity trustees on my examination of the accounts of The French Protestant Church of London (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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 no concerns and 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**

27th June 2022



STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted £	Restricted £	2021 Total £	2020 Total £
INCOME AND ENDOWMENTS:					
Voluntary income					
Donations and gifts		29,827	-	29,827	39,337
Grants receivable - the French Huguenot Church of London Charitable Trust		103,000	-	103,000	130,000
Other grants receivable	11	-	3,564	3,564	254,500
Charitable activities					
Religious education		-	-	-	427
Other trading activities					
Letting of premises and Library visits		9,535	-	9,535	-
Investment income					
Bank interest		6	-	6	72
Income from quoted investments		3,979	-	3,979	6,976
		<u>146,347</u>	<u>3,564</u>	<u>149,911</u>	<u>431,312</u>
EXPENDITURE:					
Charitable activities					
Donations		3,634	-	3,634	8,344
Operating expenses of the Church		115,338	60,350	175,688	163,611
		<u>118,972</u>	<u>60,350</u>	<u>179,322</u>	<u>171,955</u>
Net movement in funds before investment gains/(losses)		27,375	(56,786)	(29,411)	259,357
Net gains/(losses) on investments	6	8,942	-	8,942	(6,204)
NET MOVEMENT IN FUNDS		<u>36,317</u>	<u>(56,786)</u>	<u>(20,469)</u>	<u>253,153</u>
Fund balances brought forward		<u>1,031,800</u>	<u>880,512</u>	<u>1,912,312</u>	<u>1,659,159</u>
Fund Balances carried forward		<u>£1,068,117</u>	<u>£823,726</u>	<u>£1,891,843</u>	<u>£1,912,312</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 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	5	1,512,279	1,509,460
Fixed assets investments	6	-	212,051
		<u>1,512,279</u>	<u>1,721,511</u>
CURRENT ASSETS			
Debtors	7	2,678	8,020
Cash at bank and in hand		379,612	189,529
		<u>382,290</u>	<u>197,549</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	8	(2,726)	(6,748)
NET CURRENT ASSETS		<u>379,564</u>	<u>190,801</u>
TOTAL ASSETS		<u><u>£1,891,843</u></u>	<u><u>£1,912,312</u></u>
FUNDS:	10		
Unrestricted General Funds		1,068,117	1,031,800
Restricted Funds		823,726	880,512
		<u><u>£1,891,843</u></u>	<u><u>£1,912,312</u></u>

Approved by the Board of Trustees and authorised for issue on 25th June 2022 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 2021

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 2021 (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 £	2021 Total £	2020 Total £
Donations and grants paid (see below)	3,634	-	3,634	8,344
Operating expenses of the church:				
Clergy and church activities				
Activities - Misc expenses	1,450	-	1,450	2,018
Cleaning and Household	4,620	-	4,620	4,732
Electricity, water and gas	5,508	-	5,508	7,677
Food and drink supplies	971	-	971	645
Functions and events	3,062	-	3,062	1,575
Insurance and security	14,185	-	14,185	14,435
Organists and musicians	3,410	-	3,410	2,775
Pastor's benefits	-	-	-	847
Pastor's pension premium	6,859	-	6,859	6,395
Rates	1,645	-	1,645	1,556
Repairs and maintenance	10,069	-	10,069	15,878
Furniture and equipment	935	-	935	15,020
Renovation costs – non capital	-	3,861	3,861	3,271
Library and archives	1,910	42	1,952	1,222
Salaries, National Insurance, Pension	43,282	-	43,282	43,900
Travel expenses	471	-	471	2,164
	98,377	3,903	102,280	124,110
Church administration				
Accountancy fees	2,964	-	2,964	3,948
Bank charges	16	-	16	34
Computer and website	1,581	2,601	4,182	3,493
Internet, telephone and postage	2,526	-	2,526	1,034
Office Administration	9,268	-	9,268	6,760
Printing, stationery and equipment	606	-	606	261
	16,961	2,601	19,562	15,530
Depreciation	-	53,846	53,846	23,971
Operating expenses of the Church	115,338	60,350	175,688	163,611
Total Expenditure - 2021	£118,972	£60,350	£179,322	£171,955
Total Expenditure - 2020	£143,491	£28,464	£171,955	



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

2. EXPENDITURE (Continued)

	Unrestricted £	Restricted £	2021 £	2020 £
Donations and grants paid comprise:				
CEEEFE	2,015	-	2,015	1,939
Grants to individual(s) in need	-	-	-	2,400
Trusell Trust	-	-	-	2,630
Others	1,619	-	1,619	1,375
	<u>£3,634</u>	<u>£-</u>	<u>£3,634</u>	<u>£8,344</u>
Total 2020	<u>£8,344</u>	<u>£-</u>	<u>£8,344</u>	<u>£8,344</u>

Included in expenditure are:
 Independent examiner's fees – examination
 Independent examiner's fees - other

£	£
1,320	1,320
1,200	1,620

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

3. STAFF COSTS

	2021 £	2020 £
Gross salary	41,335	42,764
Social Security costs	888	1,136
Pension costs	7,918	6,395
	<u>£50,141</u>	<u>£50,295</u>

The charity had only one employee in the year (2020: 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

	2021 £	2020 £
Salary and related costs	42,223	43,900
Pension contributions	7,918	6,395
	<u>50,141</u>	<u>50,295</u>
Expenses	-	847
	<u>£50,141</u>	<u>£51,142</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 2021 (2020: None).

£292 of expenses were reimbursed to one trustee in the year (2020: £nil).



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

5. FIXED ASSETS

	Church Property	Property Renovation (ongoing works)	Other Fixed Assets	Total
	£	£	£	£
Valuation:				
At 1 January 2021	1	1,437,068	119,854	1,556,923
Additions	-	56,665	-	56,665
	<u>1</u>	<u>1,493,733</u>	<u>119,854</u>	<u>1,613,588</u>
At 31 December 2021	<u>1</u>	<u>1,493,733</u>	<u>119,854</u>	<u>1,613,588</u>
Depreciation:				
At 1 January 2021	-	-	47,463	47,463
Charge for the year	-	29,875	23,971	53,846
	<u>-</u>	<u>29,875</u>	<u>71,434</u>	<u>101,309</u>
At 31 December 2021	<u>-</u>	<u>29,875</u>	<u>71,434</u>	<u>101,309</u>
Net Book Value				
At 31 December 2021	£1	£1,463,858	£48,420	£1,512,279
At 31 December 2020	£1	£1,437,068	£72,391	£1,509,460

Renovation costs capitalised include:
Architect fees and building surveys
Main building works

2021 £	2020 £
7,115	35,880
49,550	601,210
<u>£56,665</u>	<u>£637,090</u>

6. INVESTMENTS

	2021 £	2020 £
At market value		
Opening	212,051	218,255
Disposal proceeds	(220,993)	-
Net revaluation (losses)/gains	8,942	(6,204)
	<u>£-</u>	<u>£212,051</u>
Cost of investments	<u>£-</u>	<u>£189,615</u>
The breakdown of investments is as follows:		
UK Unit Trusts	-	212,051
Portfolio bank accounts	-	-
	<u>£</u>	<u>£212,051</u>

The investment portfolio was liquidated in August 2021.

7. DEBTORS

	2021 £	2020 £
Other debtors	2,678	8,020
	<u>£2,678</u>	<u>£8,020</u>



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

8. CREDITORS				2021	2020
				£	£
Other creditors				206	3,808
Accruals				2,520	2,940
				<u>£2,726</u>	<u>£6,748</u>
9. STATEMENT OF FUNDS					
	At 1 January 2021	Income	Expenditure	Transfers/ Gains/(losses)	At 31 December 2021
	£	£	£	£	£
Unrestricted Funds	1,031,800	146,347	(118,972)	8,942	1,068,117
Restricted Funds:					
Property Fund	873,770	3,564	(57,707)	-	819,627
Religious Education Fund	6,700	-	(2,601)	-	4,099
Library and Archives Fund	42	-	(42)	-	-
Total Restricted Funds	<u>880,512</u>	<u>3,564</u>	<u>(60,350)</u>	<u>-</u>	<u>823,726</u>
TOTAL FUNDS	<u>£1,912,312</u>	<u>£149,911</u>	<u>£(179,322)</u>	<u>£8,942</u>	<u>£1,891,843</u>
2020 COMPARATIVES					
	At 1 January 2020	Income	Expenditure	Transfers/ Gains/(losses)	At 31 December 2020
	£	£	£	£	£
Unrestricted Funds	1,004,683	176,812	(143,491)	(6,204)	1,031,800
Restricted Funds:					
Property Fund	646,512	254,500	(27,242)	-	873,770
Religious Education Fund	6,700	-	-	-	6,700
Library and Archives Fund	1,264	-	(1,222)	-	42
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>

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 2021 (Continued)

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Tangible fixed assets	688,553	823,726	1,512,279	1,509,460
Investments	-	-	-	212,051
Net current assets	379,564	-	379,564	190,801
	<u>£1,068,117</u>	<u>£823,726</u>	<u>£1,891,843</u>	<u>£1,912,312</u>

2020 COMPARATIVES

	Unrestricted Funds £	Restricted Funds £	2020 £
Tangible fixed assets	628,948	880,512	1,509,460
Investments	212,051	-	212,051
Net current assets	190,801	-	190,801
	<u>£1,031,800</u>	<u>£880,512</u>	<u>£1,912,312</u>

11. OTHER GRANTS RECEIVABLE

	Unrestricted £	Restricted £	2021 £	2020 £
Listed Places of Worship Grant Scheme	-	3,564	3,564	88,831
City Bridge Trust	-	-	-	93,669
Clarence	-	-	-	30,000
Gecko Trust	-	-	-	25,000
Lafayette Centre	-	-	-	17,000
	<u>£-</u>	<u>£3,564</u>	<u>£3,564</u>	<u>£254,500</u>
Year ended 31 December 2020	<u>£-</u>	<u>£254,500</u>	<u>£254,500</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. £103,000 was received in 2021 (2020: £130,000) all of which was unrestricted.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2020)

	Unrestricted £	Restricted £	2020 Total £
INCOME AND ENDOWMENTS:			
Voluntary income			
Donations and gifts	39,337	-	39,337
Grants receivable - the French Huguenot Church of London Charitable Trust	130,000	-	130,000
Other grants receivable	-	254,500	254,500
Charitable activities			
Religious education	427	-	427
Investment income			
Bank interest	72	-	72
Income from quoted investments	6,976	-	6,976
	<u>176,812</u>	<u>254,500</u>	<u>431,312</u>
EXPENDITURE:			
Charitable activities			
Donations	8,344	-	8,344
Operating expenses of the Church	135,147	28,464	163,611
	<u>143,491</u>	<u>28,464</u>	<u>171,955</u>
Net movement in funds before investment gains/(losses)	33,321	226,036	259,357
Net (losses)/gains on investments	(6,204)	-	(6,204)
Net Income	<u>27,117</u>	<u>226,036</u>	<u>253,153</u>
Transfers between Funds	-	-	-
NET MOVEMENT IN FUNDS	<u>27,117</u>	<u>226,036</u>	<u>253,153</u>
Fund balances brought forward	1,004,683	654,476	1,659,159
Fund Balances carried forward	<u><u>£1,031,800</u></u>	<u><u>£880,512</u></u>	<u><u>£1,912,312</u></u>