

THE FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

England & Wales · Charity number 249017

Details

Other names	FRENCH PROTESTANT CHURCH OF LONDON AND CHARITIES IN CONNECTION THEREWITH
Status	Registered
Legal form	Other
Registered	1966-09-09
Register	View on the Charity Commission register

Contact

Address	Haysmacintyre Thames Exchange 10 Queen Street Place London EC4R 1AG
Phone	02079695500

Activities

Objects: (1) THE TRUSTEES SHALL PAY THE YEARLY INCOME OF THE PROPERTY SPECIFIED IN PART II OF THE SCHEDULE OF SCHEME DATED 17 JULY 1998 TO THE TREASURER OF THE CONSISTORY TO BE APPLIED FOR THE PURPOSES OF THE CHURCH. (2) THE TRUSTEES SHALL APPLY THE YEARLY INCOME ARISING FROM THE PROPERTY SPECIFIED IN PART III OF THE SAID SCHEDULE (HEREINAFTER REFERRED TO AS THE EDUCATIONAL FUND) IN ACCORDANCE WITH THE PROVISIONS FOR THE PROMOTION OF EDUCATION HEREINAFTER CONTAINED. (3)(A) THE TRUSTEES SHALL APPLY THE INVESTMENT SPECIFIED IN PART V OF THE SAID SCHEDULE (REPRESENTING FOURNIER'S GIFT) AND ONE THIRD OF THE YEARLY INCOME OF THE PROPERTY SPECIFIED IN PART IV OF THE SAID SCHEDULE (REPRESENTING THE POOR FUND) IN RELIEVING, IN ACCORDANCE WITH THE PROVISIONS FOR THE RELIEF IN NEED HEREINAFTER CONTAINED, PERSONS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS AND WHO FALL INTO THE FOLLOWING CATEGORIES, AND IN THE FOLLOWING ORDER OF PRIORITY: (I) PERSONS WHO OR WHOSE PARENTS ARE MEMBERS OF THE CHURCH; (II) PERSONS OF FRENCH PROTESTANT DESCENT; (III) SUCH OTHER PERSONS AS THE TRUSTEES THINK FIT. (B) THE TRUSTEES SHALL APPLY ONE THIRD OF THE YEARLY INCOME OF THE PROPERTY SPECIFIED IN PART IV OF THE SAID SCHEDULE IN PAYMENT OF PENSIONS TO POOR PERSONS IN ACCORDANCE WITH THE PROVISIONS FOR PENSIONS HEREINAFTER CONTAINED: PROVIDED THAT A PREFERENCE BE GIVEN TO THE POOR RELATIONS (IF ANY) OF JEANNE BASSE. (C) THE TRUSTEES SHALL APPLY THE REMAINING ONE THIRD OF THE YEARLY INCOME OF THE PROPERTY SPECIFIED IN PART IV OF THE SAID SCHEDULE IN THE PAYMENT OF PENSIONS TO POOR SPINSTERS OR WIDOWS OF NOT LESS THAN 50 YEARS OF AGE IN ACCORDANCE WITH THE PROVISIONS HEREINAFTER CONTAINED: PROVIDED THAT A PREFERENCE BE GIVEN TO THE POOR RELATIONS (IF ANY) OF ESTHER COQUEAU. (D) IF AND IN SO FAR AS INCOME OF THE POOR FUND CANNOT BE APPLIED IN ANY YEAR IN ACCORDANCE WITH THE PROVISIONS OF PARAGRAPHS (B) AND (C) OF THIS SUB-CLAUSE THE TRUSTEES MAY APPLY THE SAME FOR RELIEF IN NEED IN ACCORDANCE WITH THE PROVISIONS OF PARAGRAPH (A) OF THIS SUB-CLAUSE. PROMOTION OF EDUCATION:- (1) THE TRUSTEES SHALL APPLY THOSE FUNDS APPLICABLE FOR THE PROMOTION OF EDUCATION IN PROMOTING THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF PERSONS UNDER 30 YEARS OF AGE, OR IN EXCEPTIONAL CASES AT THE DISCRETION OF THE TRUSTEES PERSONS OF 30 YEARS OF AGE OR OVER OF THE FOLLOWING CLASSES AND IN THE FOLLOWING ORDER OF PRIORITY: (A) PERSONS WHO ARE WHOSE PARENTS ARE MEMBERS OF THE CHURCH; (B) PERSONS OF FRENCH PROTESTANT DESCENT; (C) SUCH OTHER PERSONS AS THE TRUSTEES THINK FIT. (2) WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, THE TRUSTEES MAY APPLY THE SAID FUNDS- (A) IN AWARDING TO SUCH PERSONS SCHOLARSHIPS, EXHIBITIONS, BURSARIES, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY SCHOOL, UNIVERSITY, COLLEGE OF EDUCATION, OR OTHER INSTITUTION OF FURTHER (INCLUDING PROFESSIONAL AND TECHNICAL) EDUCATION APPROVED FOR THE PURPOSE BY THE TRUSTEES; (B) IN PROVIDING FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO ASSIST SUCH PERSONS TO PURSUE THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC OR OTHER ARTS), TO UNDERTAKE TRAVEL IN FURTHERANCE THEREOF, OR TO PREPARE FOR OR ENTER A PROFESSION, TRADE OR SERVICE ON LEAVING SCHOOL, UNIVERSITY, OR OTHER EDUCATIONAL ESTABLISHMENT. (3) WITHIN THE LIMITS PRESCRIBED BY THIS SCHEME THE TRUSTEES SHALL HAVE FULL POWER TO MAKE RULES FOR THE AWARD OF SCHOLARSHIPS, EXHIBITIONS, BURSARIES, MAINTENANCE ALLOWANCES AND OTHER BENEFITS, INCLUDING RULES AS TO THE VALUE AND PERIOD OF TENURE OF THE AWARDS AND THE QUALIFICATIONS, METHOD OF ASCERTAINMENT AND SELECTION OF CANDIDATES FOR BENEFIT. THE TRUSTEES SHALL APPLY ANY BALANCE OF THE SAID FUNDS IN AUGMENTING THE GENERAL FUNDS OF THE CHURCH IN ACCORDANCE WITH SUB-CLAUSE 51(1) OF THIS SCHEME. RELIEF OF NEED: (1) THE

TRUSTEES SHALL APPLY THE INCOME AND AT THEIR DISCRETION THE PROPERTY OF THE POOR FUND APPLICABLE IN ACCORDANCE WITH PARAGRAPH (A) OF SUB-CLAUSE 51(3) OF THIS SCHEME BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF THE PERSONS MENTIONED IN THAT PARAGRAPH. (2) THE TRUSTEES MAY PAY FOR SUCH ITEMS, SERVICES OR FACILITIES BY WAY OF DONATIONS OR SUBSCRIPTIONS TO INSTITUTIONS OR ORGANISATIONS WHICH PROVIDE OR UNDERTAKE IN RETURN TO PROVIDE SUCH ITEMS, SERVICES OR FACILITIES FOR SUCH PERSONS. (3) THE TRUSTEES SHALL NOT COMMIT THEMSELVES TO REPEAT OR RENEW THE RELIEF GRANTED ON ANY OCCASION IN ANY CASE. PENSIONS: (1) THERE SHALL BE PAID TO EACH PENSIONER OUT OF THE INCOME OF THE POOR FUND APPLICABLE FOR PENSIONS OF SUCH AMOUNT AS THE TRUSTEES THINK FIT: PROVIDED THAT INSTEAD OF PAYING THE WHOLE OF ANY PENSION UNDER THE PROVISIONS OF PARAGRAPHS (B) AND (C) OF SUB-CLAUSE 51(3) HEREOF THE TRUSTEES MAY EXPEND ALL OR PART THEREOF FOR THE BENEFIT OF THE PENSIONER IN SUCH WAYS AS THEY THINK FIT. 52. PROMOTION OF EDUCATION (2) (III) IN MAKING PAYMENTS TO SCHOOLS, COLLEGES, UNIVERSITIES, OTHER EDUCATIONAL INSTITUTIONS OR CHARITIES, FOR THE PURPOSE OF PROVIDING BURSARIES, SCHOLARSHIPS, MAINTENANCE, ALLOWANCES OR OTHER EDUCATIONAL SUPPORT TO PERSONS UNDER 30 YEARS OF AGE WHO FALL WITHIN THE CLASSES OF BENEFICIARIES SET OUT IN SUB-CLAUSE (1) ABOVE.

Activities: Under the provisions of the governing scheme, income of the Church Fund is paid to the Consistory of The French Protestant Church of London for its purposes, income of the Educational Fund is applied for the promotion of education of persons aged under 25 and income of the Hardship Fund (formerly the Poor Fund) is applied to reduce need, hardship and stress for certain categories of people.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£450,524	£500,783	-	-
2023-12-31	£470,823	£553,747	-	-
2022-12-31	£453,485	£526,971	-	-
2021-12-31	£392,442	£369,704	-	-
2020-12-31	£383,096	£404,352	-	-

Trustees

Name	Role	Appointed
Benedicte FOUGIER	Chair	2016-11-23
ALICE MARTINEAU		2014-11-19
ANTHONY WILSON		
Bryony Jo Marguerite Duval-Fryer		2026-04-23
CHARLES EDMUND MAURICE MARTINEAU		
Fabien Emmanuel Lerede		2022-07-11
GLYNDA DAWN EASTERBROOK		2014-01-22
Ghislain Brice Leugue Yomba		2016-11-23
HENRY RALPH ADEANE MARTINEAU		
LAURENCE COLCHESTER		
MARTIN FREDERIC HARCOURT WILLIAMS MA FCA		
NATASHA MARTINEAU		
Nicolas Michel Sebastien Raynaud		2026-04-23
Peter James DUVAL		
Thibault Marcel Lavergne		2024-11-21

Linked charities

- FOURNIER'S GIFT (249017-1)
- JEANNE BASSE (249017-2)
- THE CHURCH FUND (249017-3)
- ESTHER COQUEAU'S CHARITY (249017-4)

Accounts

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

REGISTERED CHARITY NO: 249017

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

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FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Legal and Administrative Information

Charity Name

French Huguenot Church of London Charitable Trust

Charity Number

249017

Trustees

Alethea Ato - retired 14 November 2024

Alice Martineau

Anthony Wilson

Benedicte Fougier

Charles Martineau

Fabien Lerede

Ghislain Leugue

Glynda Easterbrook

Harry Martineau

Laurence Colchester

Martin Harcourt-Williams

Natasha Martineau

Peter Duval

Thibault Lavergne - appointed 21 November 2024

Governing Schemes

Scheme approved by Order of the Court dated 26 July 1926

Charity Commission Scheme dated 12 April 1976

Charity Commission Scheme dated 30 August 1984

Charity Commission Scheme dated 4 October 1988

Charity Commission Scheme dated 17 July 1998

Charity Commission Scheme amended 15 March 2000

Charity Commission Scheme dated 15 October 2000

Charity Commission Scheme amended 20 April 2005

Main Terms

Church Fund - see Clause 51(1) of the 1998 Scheme

Educational Fund - see Clauses 51(2) and 52 of the 1998 Scheme

Hardship Fund - see Clauses 51(3) and 53-55 of the 1998 Scheme as amended by Clause 2 of the 2000 Scheme

Clerk to the Trustees

Dalia Ricketts

Auditor

HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

Solicitors

Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, EC4R 1BE

Investment Managers

Rathbone Investment Management Limited, 8 Finsbury Circus, London, EC2M 7AZ

Surveyors

Spring4 Limited, 138 Cheapside, London, EC2V 6BJ

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Report of the trustees for the year ended 31 December 2024

The trustees present their annual report and accounts for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting principles set out in note 1 to the accounts and comply with the Charities Act 2011, the Charity's governing schemes, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - Second Edition effective 1 January 2019).

Objectives and activities for public benefit

The trustees are charged with holding the assets of the Charity in three separate Funds, namely Church, Educational and Hardship; and using the income from each Fund as specified in Clause 51 to 55 of the Charity Commission Scheme dated 17 July 1998 as modified by the Scheme of 15 March 2000. Under the provisions of the governing scheme the income of the Church Fund is paid to the Consistory of The French Protestant Church of London ("the Church") for its purposes. The income of the Educational Fund is applied for the promotion of education of persons aged under 25. The income of the Hardship Fund (formerly the Poor Fund) is applied to reduce need, hardship and stress for certain categories of people. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Structure, governance and management

The Charity is administered by a body of between 9-13 trustees who meet at least 4 times per year. The Clerk to the trustees is appointed by the trustees to manage the day-to-day operations of the Charity.

New trustees are appointed for life by Resolution of the trustees passed at a special meeting of which not less than 21 days notice has been given (Clause 31 of the Scheme of 17 July 1998). The Consistory of the Church nominates 3 trustees who serve for 3 years.

When recruiting new trustees, the existing trustees look for individuals with skills and experience which are of value to the Charity. Any potential trustees are interviewed by the existing trustees and provided with a pack of information including accounts and a copy of the trust deed. This enables them to better understand the purpose and operation of the charity before a decision is made over their appointment.

The trustees are experienced individuals with an appropriate understanding of the requirements of a trustee of a charity. Where appropriate, the charity supports the training of trustees, including attendance at seminars.

Risk Management

The trustees are aware of their responsibilities under the Statement of Recommended Practice on Accounting and Reporting by Charities and have undertaken a detailed analysis of the risks involved in the Charity's activities.

The trustees have identified the following risks:

- Investments drop in value.
- Income decreases below what is budgeted.
- Grants made are not spent in line with the Scheme or their application.
- Insurance of property leasehold is not in place.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Action taken to mitigate the risk:

- Trustees have appointed a professional firm to manage the investments. The finance committee review quarterly reports and question them on their strategy.
- Trustees maintain a contingency fund.
- Trustees actively review grants and obtain updates and reports. Trustees visit recipients when able.
- Trustees will update insurance procedure and tender for a new surveyor and insurer.
- Trustees will create a comprehensive risk register, and policy & procedure documents. This is to ensure that all trustees are aware of all risks, procedures to mitigate those risks, and the scale of each risk.

Key Management Personnel

The trustees consider the board of trustees and the committee teams comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 11 to the accounts.

Grant making policy and review of activities

Grants are made on an annual basis and the Charity has no long term commitments. During the course of the year, the income of the funds was distributed as follows:

Church Fund:

In 2024, following a lengthy period of reflection, the Consistory decided not to extend the appointment of Pastor Pascale Renaud-Grosbras beyond her probationary period, which concluded in early June. To ensure the continued rhythm of church life, a system of guest pastors was successfully put in place, allowing regular services and activities to carry on until the summer closure.

From September onwards, Phoebe Woods, a member of the Consistory and holder of a Master's degree in Theology, took on the role of deacon and principal preacher. Regular church activities resumed fully, supported by guest pastors who not only led worship but also provided guidance and support for Phoebe on her pastoral journey.

The year concluded with a joyful and well-attended Christmas service, featuring a children's nativity performance and a convivial community lunch that filled the church with warmth and fellowship.

Our library conservation efforts continued throughout the year. With the departure to France of a long-standing team member, we were pleased to welcome a new volunteer to the group.

The Consistory was also significantly engaged in monitoring a major development project adjacent to the church building at 7th Soho Square. A dedicated working group was formed in coordination with our architects, Caroe, to safeguard both our interests and the architectural integrity of the church's historic fabric.

Educational Fund:

The Education Fund sub-committee continue to distribute income in the form of bursaries, special allowances, general emergency to individuals, schools and charitable organisations concerned with educating young people. At the year-end trustees receive individual school reports from those who have received bursaries and reports from the charities supported. The reports show who the funding has helped and how the recipients have benefited.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

A total of £130,218 (2023: £169,985) was paid in bursaries, grants and charitable payments. 52 pupils (2023: 57) at various colleges, boys and girls day schools and choir schools received special allowances and bursaries. There were no emergency grants.

Charity grants now incorporate both Year End Distribution and Project Grants, and are allocated in November. Grants totalling £13,200 (2023: £51,000) were made to 7 (2023: 20) organisations providing education, mental health support and life skill assistance to disabled and under-privileged young people. Some organisations previously supported, and some supported for the first time. Grants included the following payments of £1,000 or more:

AllChild (Frmly WLZ)	£2,500
Khethani	£1,250
Lord Snowdon's Award Scheme	£3,500
St Woolos Cathedral	£1,000
TLG	£3,000
Zisize	£1,250

No grant was given to support the Institute of Historical Research (IHR) with their research (2023: £4,000).

In 2025, the Education Committee is undertaking an Education Fund review. This is to ensure the fund continues to be effectively distributed, is relevant to current needs, and continues to be in accordance with the Scheme.

Hardship Fund:

The Hardship Fund sub-committee continue to work with selected charities in London helping those in need who are old or homeless and children in need of support, as well as refugees and French Protestants in need elsewhere.

The trustees discuss with the charities about specific projects for which they require support and the charities send reports of their work at the year end. The projects vary from training and supporting volunteers, contributing towards the costs of staff to other costs of running a programme. The trustees remain in contact with the charities, but do not support the same charities each year.

In 2024 the trustees gave support to the following charities:

Homeless: Baron's Court, C4WS, Cardinal Hume Centre, Caris Families, Connection at St Martins, Spitalfields Crypt Trust, St Cuthbert's Day Centre, Strides, The Upper Room, Trussell Trust and Your Place.

Old Age: Age UK East London, Living Words, Music in Hospitals, Quaker Social Action, Re-engage, Time & Talent and Toynbee Hall.

Refugees: CARA, Doctors of the World, KRAN, Notre Dame Refugee Centre, Suffolk Refugee Support and SWVG.

Young: St Giles Trust and West London Action for Children.

Funding totalled £140,000 (2023: £140,000).

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Financial review

Church fund:

In the year ended 31 December 2024, the Church Fund received income of £147,231 (2023: £153,865). Total expenditure for the year was £147,212 (2023: £164,419), giving a net income figure of £19 (2023: net expense £10,554). This gave an overall Restricted Fund total for the year ended 31 December 2024 in the balance sheet of £30,019 (2023: £30,000).

Education fund:

In the year ended 31 December 2024, the Education Fund received income of £164,261 (2023: £171,662). Total expenditure for the year was £145,236 (2023: £183,592), giving a net income figure of £19,025 (2023: net expense £11,930). This gave an overall Restricted Fund total for the year ended 31 December 2024 in the balance sheet of £41,931 (2023: £22,906).

Hardship fund:

In the year ended 31 December 2024, the Hardship Fund received income of £139,032 (2023: £145,296). Total expenditure for the year was £152,713 (2023: £151,517), giving a net expense figure of £13,681 (2023: net expense £6,221). This gave an overall Restricted Fund total for the year ended 31 December 2024 in the balance sheet of £31,684 (2023: £45,365).

Investment policy and performance

The Statement of Investment Policy, originally approved by the trustees in 1996, is reviewed from time to time and was last modified during the year to 31 December 2024. The policy is designed to generate annual income sufficient to support the achievement of the Charity's Objects whilst ensuring sufficient long term capital growth to enable the effective continuation of the Charity's work in the future.

The total value of the Investment Portfolio at 31 December 2024 was £11,688,241 (2023: £11,354,545).

The portfolio is managed on a discretionary basis by Rathbone Investment Management Limited with a primary objective of providing income for the Church Fund, Educational Fund and Hardship Fund whilst also ensuring sufficient long-term capital growth to enable the effective continuation of the Charity's work in the future. In addition to a longer-term total return objective of inflation (as measured by CPI) + 3.5% per annum net of all fees, portfolio performance is also monitored against an appropriate composite benchmark and asset ranges.

Reserves review including policy

The trustees are aware that there may be times when the level of income earned on each fund is insufficient to meet their planned objectives. This may be caused by a lower than expected income yield or an application for grant that is particularly worthwhile but exceeds the budget allocation. To address this, in accordance with the amended scheme dated 15 October 2000, the trustees may retain income in a particular year that will then be spent in the subsequent year. This results in a reserve being established, amounting to approximately £30,000 per fund. At the year-end, all of the three funds had in reserve amounts in excess of this level, however plans for 2025 will ensure that they are used in accordance with this policy.

At the balance sheet date, the Trust had Restricted funds of £103,634 (2023: £98,271) and a Permanent Endowment fund of £11,908,241 (2023: £11,574,545).

Conflict of interest

The trustees have a system in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion and decision.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST TRUSTEES' REPORT

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Fundraising

The Trust does not undertake any public fundraising activity and is not therefore registered with the Fundraising Regulator.

Plans for the future

The Trust is expected to continue to be managed as set out above in the application of its resources to meet its charitable objects.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing the financial statements, trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles of the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

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

The trustees also confirm that they have made all necessary enquiries and taken such steps that they ought to, to ensure that they become aware of any relevant audit information and that they confirm that the Charitable Trust's auditors have been made aware of such information.

Signature and Declaration

By Order of the Trustees

Charles Martineau 4/9/2025
Signature: Date:

H.R.A. Martineau 6/9/2025
Signature: Date:

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

Opinion

We have audited the financial statements of French Huguenot Church of London Charitable Trust for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Statement of Recommended Practice applicable to charities (SORP 2019) and FRS102.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

.....
HaysMac LLP

8 September 2025

.....
Date

Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 Restricted Funds			2024	2023
		Church Fund	Educational Fund	Hardship Fund	Endowment Fund	Total Funds
		£	£	£	£	£
INCOME FROM:						
Income from investments	2	147,231	164,261	139,032	-	470,823
Total income		147,231	164,261	139,032	-	470,823
EXPENDITURE ON:						
Charitable activities	4	(147,212)	(145,236)	(152,713)	-	(499,528)
Management fees	3			(55,622)		(54,219)
Total expenditure		(147,212)	(145,236)	(152,713)	(55,622)	(553,747)
Income/(expenditure) before gains and losses on investments		19	19,025	(13,681)	(55,622)	(82,924)
Gains/(losses) on investments	7	-	-	-	389,318	(195,159)
Net income/(expenditure)		19	19,025	(13,681)	333,696	(278,083)
Transfer between funds		-	-	-	-	-
NET MOVEMENT IN FUNDS		19	19,025	(13,681)	333,696	(278,083)
RECONCILIATION OF FUNDS						
Total funds brought forward		30,000	22,906	45,365	11,574,545	11,950,899
Total funds carried forward		30,019	41,931	31,684	11,908,241	11,672,816

All transactions during the year are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities. The notes on pages 13-23 form part of these financial statements.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Investment Property	6		220,000		220,000
Investments	7		<u>11,688,241</u>		<u>11,354,545</u>
			11,908,241		11,574,545
CURRENT ASSETS					
Cash at bank	8	134,676		181,289	
Debtors	9	<u>162</u>		<u>317</u>	
		134,838		181,606	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	<u>(31,204)</u>		<u>(83,335)</u>	
NET CURRENT ASSETS			103,634		98,271
NET ASSETS LESS CURRENT LIABILITIES			<u>12,011,875</u>		<u>11,672,816</u>
REPRESENTED BY					
Permanent Endowment Funds			11,908,241		11,574,545
Restricted Funds					
Church	13	30,019		30,000	
Educational	13	41,931		22,906	
Hardship	13	<u>31,684</u>		<u>45,365</u>	
			103,634		98,271
TOTAL FUNDS			<u>12,011,875</u>		<u>11,672,816</u>

4/9/2025

Approved by the Trustees and signed on their behalf on

Charles Martineau

.....
Trustee

H.R.A. Martineau

.....
Trustee

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

The accounts have been prepared in accordance with applicable accounting standards, the particular accounting policies which have been adopted are described below:-

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS102) (Second Edition)).

The French Huguenot Church of London Charitable Trust meets the definition of a public 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 registered address is: 10 Queen Street Place, London, EC4R 1AG.

(b) Going Concern

The Trustees have assessed the Charity's requirements for the foreseeable future. The Trustees are confident that the Charity's reserves are sufficient to enable operations (including grants committed) to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. As there are no material uncertainties about the Charity's ability to continue operating, the accounts have been prepared on a going concern basis.

(c) Funds

Endowment :

The endowment funds represent those assets, principally investment properties and investments, held permanently by the charity. Any gains or losses arising on the investments form part of the fund. The income generated by the investments is distributed as set out below.

Restricted Income Funds :

Church

The income from this fund is paid to the Consistory of the Church to be applied for the purposes of the Church.

Educational

The fund is mainly for distributing bursaries, special allowances and general emergency and project grants to individuals, schools and various charitable organisations concerned with assisting young people. Money is also paid to the Consistory of the Church to help fund their youth work and to provide bursaries for children of members of the Church.

Hardship

The income is distributed in the provision of relief to persons who are in need, hardship or distress.

(d) Properties

Freehold reversion is shown at market value.

(e) Investments

Listed investments are included at closing mid-market value at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

(e) Investments continued

Unlisted investments are included at cost, the trustees being satisfied that this represents a fair value for the investment.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(g) Grants

Grants payable are payments made in furtherance of the charitable objectives of the Church. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(h) Foreign currency

Transactions in foreign currency are recognised at the rate of exchange as the date of transaction. Assets held in foreign currency are translated into sterling at the exchange rate at the balance sheet date. All exchange rate differences are recognised through the statement of financial activities.

(i) Income and expenditure

Income and expenditure of the Trust is allocated to each fund in proportion to each fund's share of the total permanent endowment, except for direct costs which are allocated to the fund to which they relate. Income and expenditure is accounted for on an accruals basis.

Church Fund	32.68%
Educational Fund	36.46%
Hardship Fund	30.86%

(j) 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.

(k) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any material estimates and judgements.

(l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

2 Investment Income

	2024 Restricted Funds			2024
	Church	Educational	Hardship	Total
	£	£	£	£
Income from listed investments	146,952	163,949	138,768	449,669
Bank and other interest	279	312	264	855
	<u>147,231</u>	<u>164,261</u>	<u>139,032</u>	<u>450,524</u>

	2023 Restricted Funds			2023
	Church	Educational	Hardship	Total
	£	£	£	£
Income from listed investments	153,758	171,543	145,195	470,496
Bank and other interest	107	119	101	327
	<u>153,865</u>	<u>171,662</u>	<u>145,296</u>	<u>470,823</u>

3 Cost of generating funds

	2024 Endowment Fund			2024
	Church	Educational	Hardship	Total
	£	£	£	£
Investment management fees	18,177	20,280	17,165	55,622
	<u>18,177</u>	<u>20,280</u>	<u>17,165</u>	<u>55,622</u>

	2023 Endowment Fund			2023
	Church	Educational	Hardship	Total
	£	£	£	£
Investment management fees	17,719	19,768	16,732	54,219
	<u>17,719</u>	<u>19,768</u>	<u>16,732</u>	<u>54,219</u>

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

4 Grants	2024 Restricted Funds			2024
	Church	Educational	Hardship	Total
	£	£	£	£
Bursaries, grants and charitable payments	-	130,218	140,000	270,218
Income paid to Church	133,750	-	-	133,750
	<u>133,750</u>	<u>130,218</u>	<u>140,000</u>	<u>403,968</u>

	2023 Restricted Funds			2023
	Church	Educational	Hardship	Total
	£	£	£	£
Bursaries, grants and charitable payments	-	169,985	140,000	309,985
Income paid to Church	152,222	-	-	152,222
	<u>152,222</u>	<u>169,985</u>	<u>140,000</u>	<u>462,207</u>

Details of grants made are shown below.

	2024	2023
<u>Church Fund:</u>	£	£
Consistory of The French Protestant Church of London	133,750	152,222
Governance costs (note 5)	<u>13,462</u>	<u>12,197</u>
	<u>147,212</u>	<u>164,419</u>

	2024	2023
<u>Education Fund:</u>	£	£
Grants to individuals		
Ancestry grants	-	-
Bursaries	89,018	96,585
Consistorial grants	18,000	18,000
Huguenot Research Scholarship	-	4,400
BC - Harp	700	500
French Minister grant	10,000	-
Grants to institutions		
AllChild	2,500	-
BES	-	2,800
Coram Beanstalk	-	2,800
Huguenot Museum	-	2,500
Jonas Foundation	-	1,750
Khethani	1,250	2,200
Magdalen Environmental Trust	-	3,000

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Panathlon Foundation	-	1,500
Place2Be	-	2,800
Read Easy Haringey	-	2,000
Redthread	-	3,000
Reedham Children's Trust	-	2,800
Scaramouche Sailing Trust	-	2,000
SHINE	-	2,800
Snowdon Awards	3,500	7,000
Spitalfields Music	-	2,000
St Woolos Cathedral	1,000	1,250
TLG	3,000	3,500
West London Zone	-	2,800
Zisize	1,250	2,000
Governance costs (note 5)	15,018	13,607
	<u>145,236</u>	<u>183,592</u>
	2024	2023
<u>Hardship Fund:</u>	£	£
Grants to institutions		
Age UK East London	6,000	-
Age UK Westminster	-	6,000
Baron's Court	5,000	-
C4WS	5,000	6,000
CARA	5,000	-
Cardinal Hume Centre	6,000	6,000
Caris Families	6,000	6,000
Crisis	-	6,000
Dispensaire Francais	-	6,000
Doctors of the World	5,000	6,000
Islington Centre for Refugees and Migrants	-	6,000
KRAN	6,000	-
Living Words	3,000	3,000
Magic Me	-	6,000
Music in Hospitals	5,000	-
Notre Dame Refugee Centre	5,000	-
Praxis Community Projects	-	6,000
Quaker Social Action	5,000	6,000
Re-engage Support for the Elderly	6,000	-
Refugee Council	-	6,000
Salisbury World	-	6,000
Soup Kitchen	-	6,000
Southampton and Winchester Visitors Group	5,000	-
Spitalfields Crypt Trust	6,000	6,000
St Cuthbert's Centre	5,000	-

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

St Giles Trust	5,000	-
St Mungo's	-	5,000
Suffolk Refugee Support	6,000	6,000
The Connection at St-Martin-in-the-Fields	6,000	-
Time and Talents	6,000	6,000
Toynbee Hall	6,000	6,000
Trussel Trust	5,000	6,000
Upper Room	6,000	-
West London Action for Children	6,000	-
West London Welcome for Refugees	-	6,000
WLM	5,000	6,000
Your Place	5,000	6,000
Governance costs (note 5)	12,713	11,517
	<u>152,713</u>	<u>151,517</u>

5 Governance Costs

	2024 Restricted Funds			2024
	Church	Educational	Hardship	Total
	£	£	£	£
Auditors remuneration:				
Statutory audit	4,555	5,082	4,302	13,939
Bookkeeping and administration	8,824	9,844	8,332	27,000
Bank charges	32	36	31	99
Other	51	56	48	155
	<u>13,462</u>	<u>15,018</u>	<u>12,713</u>	<u>41,193</u>

	2023 Restricted Funds			2023
	Church	Educational	Hardship	Total
	£	£	£	£
Auditors remuneration:				
Statutory audit	4,298	4,795	4,059	13,152
Accounting	(3,098)	(3,456)	(2,926)	(9,480)
Bookkeeping and administration	10,948	12,214	10,338	33,500
Bank charges	49	54	46	149
	<u>12,197</u>	<u>13,607</u>	<u>11,517</u>	<u>37,321</u>

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

6 Investment Property	2024	2023
	£	£
Freehold Reversions: 14 to 18 Noel Street, Soho, W1 (250 year lease expiring 25/03/2258)	220,000	220,000

7 Investments	2024	2023
	£	£
Market value as at 1 January 2024	10,980,908	11,415,676
Acquisitions at cost	2,200,178	1,516,611
Disposals	(1,888,289)	(1,756,220)
Add: Net gain/(loss) on revaluation	369,171	(115,265)
Add: Net gain/(loss) on sale of investments	20,146	(79,894)
Market value at 31 December 2024	11,682,114	10,980,908
Capital cash	6,127	373,637
Total investments	11,688,241	11,354,545
Historical Cost	11,312,943	11,250,802

All investments held at the beginning, throughout and at the end of the year were listed on recognised stock

The 2024 market valuation of £11,682,114 (2023: £10,980,908) included an aggregated unrealised gain of £369,171 (2023: loss of £115,265).

8 Cash	2024	2023
	£	£
Cafbank Current Account	77,231	174,015
Cafbank Gold Account	49,377	-
Rathbones Income Account	8,068	7,274
	134,676	181,289

9 Debtors	2024	2023
	£	£
Sundry debtors	162	317
	162	317

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

10 Creditors: amounts falling due within one year	2024	2023
	£	£
Sundry creditors	24,954	22,672
Grants payable	1,500	-
IHR	-	4,400
Church Fund	4,750	56,263
	<u>31,204</u>	<u>83,335</u>

11 Related parties and Trustees' expenses

No expenses were reimbursed to trustee's during the year (2023: £nil). No trustees received any remuneration in connection with their trustee duties (2023: none).

There were no other related party transactions in the year (2023: none), except for payments made to the French Protestant Church of London of £133,750 (2023: £152,222) which has common trustees.

12 Staff costs

	2024	2023
	£	£
Salary	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

There were no National Insurance or Pension contributions made in the year (2023: none).

There was one member of staff employed by the trust in 2024 (2023: one).

No employee received remuneration amounting to more than £60,000 in the year.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST **NOTES TO THE FINANCIAL STATEMENTS**

Funds comparative	Restricted Funds			Endowment Funds			Total
	Church	Educational	Hardship	Church	Educational	Hardship	
	£	£	£	£	£	£	£
At 1 January 2024	30,000	22,906	45,365	3,782,561	4,220,079	3,571,905	11,672,816
Income	147,231	164,261	139,032	-	-	-	450,524
Expenditure	(147,212)	(145,236)	(152,713)	-	-	-	(445,161)
Gain/(Loss) on investments	-	-	-	127,229	141,946	120,143	389,318
Management fees	-	-	-	(18,177)	(20,280)	(17,165)	(55,622)
At 31 December 2024	30,019	41,931	31,684	3,891,613	4,341,745	3,674,883	12,011,875
Represented by:							
Tangible assets	-	-	-	71,896	80,212	67,892	220,000
Investments	-	-	-	3,819,717	4,261,533	3,606,991	11,688,241
Debtors	47	65	50	-	-	-	162
Cash	39,011	54,491	41,174	-	-	-	134,676
Creditors	(9,039)	(12,625)	(9,540)	-	-	-	(31,204)
	30,019	41,931	31,684	3,891,613	4,341,745	3,674,883	12,011,875

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST NOTES TO THE FINANCIAL STATEMENTS

13 Funds	Restricted Funds			Endowment Funds			Total £
	Church £	Educational £	Hardship £	Church £	Educational £	Hardship £	
At 1 January 2023	40,554	34,836	51,586	3,864,058	4,311,002	3,648,863	11,950,899
Income	153,865	171,662	145,296	-	-	-	470,823
Expenditure	(164,419)	(183,592)	(151,517)	-	-	-	(499,528)
(Loss)/gain on investments	-	-	-	(63,778)	(71,155)	(60,226)	(195,159)
Management fees	-	-	-	(17,719)	(19,768)	(16,732)	(54,219)
At 31 December 2023	30,000	22,906	45,365	3,782,561	4,220,079	3,571,905	11,672,816
Represented by:							
Tangible assets	-	-	-	71,896	80,212	67,892	220,000
Investments	-	-	-	3,710,665	4,139,867	3,504,013	11,354,545
Debtors	97	74	146	-	-	-	317
Cash	55,343	42,257	83,689	-	-	-	181,289
Creditors	(25,440)	(19,425)	(38,470)	-	-	-	(83,335)
	30,000	22,906	45,365	3,782,561	4,220,079	3,571,905	11,672,816

Represented by:

Tangible assets	-	-	71,896	80,212	67,892	220,000
Investments	-	-	3,710,665	4,139,867	3,504,013	11,354,545
Debtors	97	74	-	-	-	317
Cash	55,343	42,257	-	-	-	181,289
Creditors	(25,440)	(19,425)	-	-	-	(83,335)
	<u>30,000</u>	<u>22,906</u>	<u>3,782,561</u>	<u>4,220,079</u>	<u>3,571,905</u>	<u>11,672,816</u>

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

14	Comparative Statement of Financial Activities	2023 Restricted Funds			2023
		Church Fund £	Educational Fund £	Hardship Fund £	Total Funds £
INCOME FROM:					
Income from investments		153,865	171,662	145,296	470,823
Total income		<u>153,865</u>	<u>171,662</u>	<u>145,296</u>	<u>470,823</u>
EXPENDITURE ON:					
Charitable activities:		(164,419)	(183,592)	(151,517)	(499,528)
Management fees		-	-	-	(54,219)
Total expenditure		<u>(164,419)</u>	<u>(183,592)</u>	<u>(151,517)</u>	<u>(553,747)</u>
(Expenditure)/income before gains and losses on investments		(10,554)	(11,930)	(6,221)	(82,924)
(Losses)/Gains on investments		-	-	-	(195,159)
Net (expenditure)/income		<u>(10,554)</u>	<u>(11,930)</u>	<u>(6,221)</u>	<u>(278,083)</u>
NET MOVEMENT IN FUNDS		(10,554)	(11,930)	(6,221)	(278,083)
RECONCILIATION OF FUNDS					
Total funds brought forward		40,554	34,836	51,586	11,950,899
Total funds carried forward		<u>30,000</u>	<u>22,906</u>	<u>45,365</u>	<u>11,672,816</u>

Accounts

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

REGISTERED CHARITY NO: 249017

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

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FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST TRUSTEES' REPORT

Legal and Administrative Information

Charity Name

French Huguenot Church of London Charitable Trust

Charity Number

249017

Trustees

Alethea Ato
Alice Martineau
Anthony Wilson
Benedicte Fougier
Charles Martineau
Fabien Lerede
Ghislain Leugue
Glynda Easterbrook
Harry Martineau
Laurence Colchester
Martin Harcourt-Williams
Natasha Martineau
Peter Duval

Governing Schemes

Scheme approved by Order of the Court dated 26 July 1926
Charity Commission Scheme dated 12 April 1976
Charity Commission Scheme dated 30 August 1984
Charity Commission Scheme dated 4 October 1988
Charity Commission Scheme dated 17 July 1998
Charity Commission Scheme dated 15 October 2000

Main Terms

Church Fund - see Clause 51(1) of the 1998 Scheme
Educational Fund - see Clauses 51(2) and 52 of the 1998 Scheme
Hardship Fund - see Clauses 51(3) and 53-55 of the 1998 Scheme as amended by Clause 2 of the 2000 Scheme

Clerk to the Trustees

Dalia Ricketts

Auditor

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Solicitors

Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, EC4R 1BE

Investment Managers

Rathbone Investment Management Limited, 8 Finsbury Circus, London, EC2M 7AZ

Surveyors

Spring4 Limited, 138 Cheapside, London, EC2V 6BJ

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST TRUSTEES' REPORT

Report of the trustees for the year ended 31 December 2023

The trustees present their annual report and accounts for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting principles set out in note 1 to the accounts and comply with the Charities Act 2011, the Charity's governing schemes, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - Second Edition effective 1 January 2019).

Objectives and activities for public benefit

The trustees are charged with holding the assets of the Charity in three separate Funds, namely Church, Educational and Hardship; and using the income from each Fund as specified in Clause 51 to 55 of the Charity Commission Scheme dated 17 July 1998 as modified by the Scheme of 15 March 2000. Under the provisions of the governing scheme the income of the Church Fund is paid to the Consistory of The French Protestant Church of London ("the Church") for its purposes. The income of the Educational Fund is applied for the promotion of education of persons aged under 25. The income of the Hardship Fund (formerly the Poor Fund) is applied to reduce need, hardship and stress for certain categories of people. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Structure, governance and management

The Charity is administered by a body of between 9-13 trustees who meet at least 4 times per year. The Clerk to the trustees is appointed by the trustees to manage the day-to-day operations of the Charity.

New trustees are appointed for life by Resolution of the trustees passed at a special meeting of which not less than 21 days notice has been given (Clause 31 of the Scheme of 17 July 1998). The Consistory of the Church nominates 3 trustees for a renewable term of 3 years.

When recruiting new trustees, the existing trustees look for individuals with skills and experience which are of value to the Charity. Any potential trustees are interviewed by the existing trustees and provided with a pack of information including accounts and a copy of the trust deed. This enables them to better understand the purpose and operation of the charity before a decision is made over their appointment.

The trustees are experienced individuals with an appropriate understanding of the requirements of a trustee of a charity. Where appropriate, the charity supports the training of trustees, including attendance at seminars.

Risk Management

The trustees are aware of their responsibilities under the Statement of Recommended Practice on Accounting and Reporting by Charities and have undertaken a detailed analysis of the risks involved in the Charity's activities.

In response to this analysis, the trustees have maintained a contingency fund, contributed to by each of the Church, The trustees have identified the following risks:

- Investments will drop in value.
- Donations made will not be spent how the trustees would like.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Action taken to mitigate the risk:

- Trustees have appointed a professional firm to manage the investments.
- Trustees actively review the donations and ask for updates and reports.

Key Management Personnel

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 11 to the accounts.

Grant making policy and review of activities

Grants are made on an annual basis and the Charity has no long term commitments. During the course of the year, the income of the funds was distributed as follows:

Church Fund:

In 2023, we bid farewell to our pastor, Stéphane Desmarais, and his wife Cindy, after a decade of dedicated service, as they decided to return to France. To express our gratitude for their remarkable ministry, we organised a special service on June 25th.

Subsequently, we faced the significant task of finding a new pastor to lead our congregation from September 2023. In the post-Brexit landscape, the recruitment process required considerable effort due to the complexities of sponsorship status and visa acquisition. We were able to welcome Mrs. Pascale Renaud-Grosbras from l'Eglise Protestante Unie de France as our new pastor in September, which enabled our church activities to resume their regular rhythm.

With the departure of Cindy Desmarais, who played a vital role in the day-to-day running of the church, we needed to fill the vacant manager position that had been open for over a year. Following a thorough recruitment process, we welcomed Andreea in June. She has since taken charge of our rental activities and day-to-day management, reporting directly to the Consistory.

Throughout the year, we were fortunate to host and collaborate on several events and conferences. Notably, we had the pleasure of hosting Jonathan Coe for a discussion of his novel "Bournville," and a well-attended conference on Huguenot roots, organized by Tessa Murdoch. In March, the French choir of London, Les Fauristes, performed in our church once again.

Our commitment to the preservation of the church's valuable books and archives continued with regular conservation sessions. We were pleased to expand our team by welcoming a new member this year.

Finally, we bid farewell to a consistory member who returned to France in October, marking yet another transition within our church community.

Educational Fund:

The Education Fund sub-committee continue to distribute income in the form of bursaries, special allowances, general emergency to individuals, schools and charitable organisations concerned with educating young people. At the year-end trustees receive individual school reports from those who have received bursaries and reports from the charities supported. The reports show who the funding has helped and how the recipients have benefited.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

A total of £169,985 (2022: £156,200) was paid in bursaries, grants and charitable payments. 57 pupils (2022: 58) at various colleges, boys and girls day schools and choir schools received special allowances and bursaries. There were no emergency grants.

Charity grants' now incorporate both Year End Distribution and Project Grants, and are allocated in November. Grants totalling £51,000 (2022: £51,500) were made to 20 (2022: 12) organisations providing education, mental health support and life skill assistance to disabled and under-privileged young people. Some organisations previously supported, and some supported for the first time. Grants included the following payments of £1,000 or more:

BES	£2,800
Coram Beanstalk	£2,800
Huguenot Museum	£2,500
Jonas Foundation	£1,750
Khethani	£2,200
Lord Snowdon's Award Scheme	£7,000
Magdalen Environmental Trust	£3,000
Panathlon Foundation	£1,500
Place2Be	£2,800
Read Easy Haringey	£2,000
Redthread	£3,000
Reedham Children's Trust	£2,800
Scaramouche Sailing Trust	£2,000
SHINE	£2,800
Spitalfields Music	£2,000
St Woolos Cathedral	£1,250
TLG	£3,500
West London Zone	£2,800
Zisize	£2,000

A grant of £4,000 was given to support a student at the Institute of Historical Research (IHR) with their research. This follows collaboration between the trust, the Huguenot Society and the IHR.

Hardship Fund:

The Hardship Fund sub-committee continue to work with selected charities in London helping those in need who are old or homeless and children in need of support, as well as refugees and French Protestants in need elsewhere.

The trustees discuss with the charities about specific projects for which they require support and the charities send reports of their work at the year end. The projects vary from training and supporting volunteers, contributing towards the costs of staff to other costs of running a programme. The trustees remain in contact with the charities, but do not support the same charities each year.

In 2023 the trustees gave support to the following charities:

French Charity: Le Dispensaire Francais.

Homeless: C4WS, Cardinal Hume Centre, Caris Families, Crisis, Soup Kitchen, Spitalfields Crypt Trust, St Mungo's, Trussell Trust, West London Mission and Your Place.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Old Age: Age UK Westminster, Living Words, Quaker Social Action, Time & Talent and Toynbee Hall.

Refugees: Doctors of the World, Islington Refugee Centre, Praxis, Refugee Council, Salusbury World, Suffolk Refugee Support and West London Welcome for Refugees.

Young: Magic Me.

Funding totalled £140,000.

Financial review

Church fund:

In the year ended 31 December 2023, the Church Fund received income of £153,865 (2022: £148,199). Total expenditure for the year was £164,419 (2022: £151,317), giving a net expense figure of £10,554 (2022: net expense £3,118). This gave an overall Restricted Fund total for the year ended 31 December 2023 in the balance sheet of £30,000 (2022: £40,554).

Education fund:

In the year ended 31 December 2023, the Education Fund received income of £171,662 (2022: £165,340). Total expenditure for the year was £183,592 (2022: £181,000), giving a net expense figure of £11,930 (2022: net expense £15,760). This gave an overall Restricted Fund total for the year ended 31 December 2023 in the balance sheet of £22,906 (2022: £34,836).

Hardship fund:

In the year ended 31 December 2023, the Hardship Fund received income of £145,296 (2022: £139,946). Total expenditure for the year was £151,517 (2022: £137,074), giving a net expense figure of £6,221 (2022: net income £2,872). This gave an overall Restricted Fund total for the year ended 31 December 2023 in the balance sheet of £45,365 (2022: £51,586).

Investment policy and performance

The Statement of Investment Policy, originally approved by the trustees in 1996, is reviewed from time to time and was last modified during the year to 31 December 2023. The policy is designed to generate annual income sufficient to support the achievement of the Charity's Objects whilst ensuring sufficient long term capital growth to enable the effective continuation of the Charity's work in the future.

The total value of the Investment Portfolio at 31 December 2023 was £11,354,545 (2022: £11,603,923).

The portfolio is managed on a discretionary basis by Rathbone Investment Management Limited with a primary objective of providing income for the Church Fund, Educational Fund and Hardship Fund whilst also ensuring sufficient long-term capital growth to enable the effective continuation of the Charity's work in the future. In addition to a longer-term total return objective of inflation (as measured by CPI) + 3.5% per annum net of all fees, portfolio performance is also monitored against an appropriate composite benchmark and asset ranges.

Reserves review including policy

The trustees are aware that there may be times when the level of income earned on each fund is insufficient to meet their planned objectives. This may be caused by a lower than expected income yield or an application for grant that is particularly worthwhile but exceeds the budget allocation. To address this, in accordance with the amended scheme dated 15 October 2000, the trustees may retain income in a particular year that will then be spent in the subsequent year. This results in a reserve being established, amounting to approximately £30,000 per fund. At the year-end, one of the three funds had in reserve amounts in excess of this level, however plans for 2024 will ensure that they are used in accordance with this policy.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

At the balance sheet date, the Trust had Restricted funds of £98,271 (2022: £126,976) and a Permanent Endowment fund of £11,574,545 (2022: £11,823,923).

Conflict of interest

The trustees have a system in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion and decision.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Fundraising

The Trust does not undertake any public fundraising activity and is not therefore registered with the Fundraising Regulator.

Plans for the future

The Trust is expected to continue to be managed as set out above in the application of its resources to meet its charitable objects.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing the financial statements, trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles of the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

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

The trustees also confirm that they have made all necessary enquiries and taken such steps that they ought to, to ensure that they become aware of any relevant audit information and that they confirm that the Charitable Trust's auditors have been made aware of such information.

Signature and Declaration

By Order of the Trustees

Charles Martineau

Signature:

Date: 4 July 2024

H. R. A. Martineau

Signature:

Date: 4 July 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

Opinion

We have audited the financial statements of French Huguenot Church of London Charitable Trust for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Statement of Recommended Practice applicable to charities (SORP 2019) and FRS102.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF FRENCH HUGUENOT CHURCH OF LONDON

CHARITABLE TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

22 July 2024

.....
Haysmacintyre LLP

.....
Date

Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 Restricted Funds Church Fund £	Educational Fund £	Hardship Fund £	Endowment Fund £	2023 Total Funds £	2022 Total Funds £
INCOME FROM:							
Income from investments	2	153,865	171,662	145,296	-	470,823	453,485
Total income		153,865	171,662	145,296	-	470,823	453,485
EXPENDITURE ON:							
Charitable activities	4	(164,419)	(183,592)	(151,517)	-	(499,528)	(469,491)
Management fees	3				(54,219)	(54,219)	(57,480)
Total expenditure		(164,419)	(183,592)	(151,517)	(54,219)	(553,747)	(526,971)
(Expenditure) / income before gains and losses on investments		(10,554)	(11,930)	(6,221)	(54,219)	(82,924)	(73,486)
(Losses)/gains on investments	7	-	-	-	(195,159)	(195,159)	(812,343)
Net (expenditure) / income		(10,554)	(11,930)	(6,221)	(249,378)	(278,083)	(885,829)
Transfer between funds		-	-	-	-	-	0
NET MOVEMENT IN FUNDS		(10,554)	(11,930)	(6,221)	(249,378)	(278,083)	(885,829)
RECONCILIATION OF FUNDS							
Total funds brought forward		40,554	34,836	51,586	11,823,923	11,950,899	12,836,728
Total funds carried forward		30,000	22,906	45,365	11,574,545	11,672,816	11,950,899

All transactions during the year are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities.
The notes on pages 13-23 form part of these financial statements.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Investment Property	6		220,000		220,000
Investments	7		<u>11,354,545</u>		<u>11,603,923</u>
			11,574,545		11,823,923
CURRENT ASSETS					
Cash at bank	8	181,289		147,748	
Debtors	9	<u>317</u>		<u>27,668</u>	
		181,606		175,416	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	<u>(83,335)</u>		<u>(48,440)</u>	
NET CURRENT ASSETS			98,271		126,976
NET ASSETS LESS CURRENT LIABILITIES			<u>11,672,816</u>		<u>11,950,899</u>
REPRESENTED BY					
Permanent Endowment Funds			11,574,545		11,823,923
Restricted Funds					
Church	13	30,000		40,554	
Educational	13	22,906		34,836	
Hardship	13	<u>45,365</u>		<u>51,586</u>	
			98,271		126,976
TOTAL FUNDS			<u>11,672,816</u>		<u>11,950,899</u>

Approved by the Trustees and signed on their behalf on 4 July 2024

Charles Martineau

.....
Trustee

H. R. A. Martineau

.....
Trustee

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

The accounts have been prepared in accordance with applicable accounting standards, the particular accounting policies which have been adopted are described below:-

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS102) (Second Edition)).

The French Huguenot Church of London Charitable Trust meets the definition of a public 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 registered address is: 10 Queen Street Place, London, EC4R 1AG.

(b) Going Concern

The Trustees have assessed the Charity's requirements for the foreseeable future. The Trustees are confident that the Charity's reserves are sufficient to enable operations (including grants committed) to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. As there are no material uncertainties about the Charity's ability to continue operating, the accounts have been prepared on a going concern basis.

(c) Funds

Endowment :

The endowment funds represent those assets, principally investment properties and investments, held permanently by the charity. Any gains or losses arising on the investments form part of the fund. The income generated by the investments is distributed as set out below.

Restricted Income Funds :

Church

The income from this fund is paid to the Consistory of the Church to be applied for the purposes of the Church.

Educational

The fund is mainly for distributing bursaries, special allowances and general emergency and project grants to individuals, schools and various charitable organisations concerned with assisting young people. Money is also paid to the Consistory of the Church to help fund their youth work and to provide bursaries for children of members of the Church.

Hardship

The income is distributed in the provision of relief to persons who are in need, hardship or distress.

(d) Properties

Freehold reversion is shown at market value.

(e) Investments

Listed investments are included at closing mid-market value at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

(e) Investments continued

Unlisted investments are included at cost, the trustees being satisfied that this represents a fair value for the investment.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(g) Grants

Grants payable are payments made in furtherance of the charitable objectives of the Church. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(h) Foreign currency

Transactions in foreign currency are recognised at the rate of exchange as the date of transaction. Assets held in foreign currency are translated into sterling at the exchange rate at the balance sheet date. All exchange rate differences are recognised through the statement of financial activities.

(i) Income and expenditure

Income and expenditure of the Trust is allocated to each fund in proportion to each fund's share of the total permanent endowment, except for direct costs which are allocated to the fund to which they relate. Income and expenditure is accounted for on an accruals basis.

Church Fund	32.68%
Educational Fund	36.46%
Hardship Fund	30.86%

(j) 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.

(k) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any material estimates and judgements.

(l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

2 Investment Income

	2023 Restricted Funds			2023
	Church	Educational	Hardship	Total
	£	£	£	£
Income from listed investments	153,758	171,543	145,195	470,496
Bank and other interest	107	119	101	327
	<u>153,865</u>	<u>171,662</u>	<u>145,296</u>	<u>470,823</u>

	2022 Restricted Funds			2022
	Church	Educational	Hardship	Total
	£	£	£	£
Income from listed investments	148,147	165,283	139,897	453,327
Bank and other interest	52	57	49	158
	<u>148,199</u>	<u>165,340</u>	<u>139,946</u>	<u>453,485</u>

3 Cost of generating funds

	2023 Endowment Fund			2023
	Church	Educational	Hardship	Total
	£	£	£	£
Investment management fees	17,719	19,768	16,732	54,219
	<u>17,719</u>	<u>19,768</u>	<u>16,732</u>	<u>54,219</u>

	2022 Endowment Fund			2022
	Church	Educational	Hardship	Total
	£	£	£	£
Investment management fees	18,784	20,958	17,738	57,480
	<u>18,784</u>	<u>20,958</u>	<u>17,738</u>	<u>57,480</u>

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

4 Grants

	2023 Restricted Funds			2023
	Church	Educational	Hardship	Total
	£	£	£	£
Bursaries, grants and charitable payments	-	169,985	140,000	309,985
Income paid to Church	152,222	-	-	152,222
	<u>152,222</u>	<u>169,985</u>	<u>140,000</u>	<u>462,207</u>

	2022 Restricted Funds			2022
	Church	Educational	Hardship	Total
	£	£	£	£
Bursaries, grants and charitable payments	-	156,200	116,000	272,200
Income paid to Church	129,000	-	-	129,000
	<u>129,000</u>	<u>156,200</u>	<u>116,000</u>	<u>401,200</u>

Details of grants made are shown below.

	2023	2022
	£	£
<u>Church Fund:</u>		
Consistory of The French Protestant Church of London	152,222	129,000
Governance costs (note 5)	<u>12,197</u>	<u>22,317</u>
	<u>164,419</u>	<u>151,317</u>

	2023	2022
	£	£
<u>Education Fund:</u>		
Grants to individuals		
Ancestry grants	-	-
Bursaries	96,585	78,200
Consistorial grants	18,000	16,500
Huguenot Research Scholarship	4,400	-
Harp Foundation	500	-
Grants to institutions		
BES	2,800	-
Coram Beanstalk	2,800	5,000
Eglise Protestante unie de France	-	10,000
Huguenot Museum	2,500	-
Jonas Foundation	1,750	2,500
Khethani	2,200	5,000
Magdalen Environmental Trust	3,000	-
Magic Breakfast	-	5,000
Panathlon Foundation	1,500	-

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Place2Be	2,800	2,000
Read Easy Haringey	2,000	-
Redthread	3,000	5,000
Reedham Children's Trust	2,800	5,000
Scaramouche Sailing Trust	2,000	-
SHINE	2,800	5,000
Snowdon Awards	7,000	6,000
Spitalfields Music	2,000	-
St Woolos Cathedral	1,250	2,000
TLG	3,500	4,000
West London Zone	2,800	-
Zisize	2,000	5,000
Governance costs (note 5)	13,607	24,900
	<u>183,592</u>	<u>181,100</u>

	2023	2022
	£	£
<u>Hardship Fund:</u>		
Grants to institutions		
Age UK	-	5,000
Age UK Westminster	6,000	5,000
C4WS	6,000	-
CARA	-	5,000
Cardinal Hume Centre	6,000	-
Caris Families	6,000	-
Crisis	6,000	5,000
Dispensaire Francais	6,000	6,000
Doctors of the World	6,000	-
Islington Centre for Refugees and Migrants	6,000	5,000
KRAN	-	5,000
Living Words	3,000	-
Magic Me	6,000	6,000
Music in Hospitals	-	3,000
Notre Dame Refugee Centre	-	5,000
Praxis Community Projects	6,000	5,000
Quaker Social Action	6,000	-
Re-engage Support for the Elderly	-	5,000
Refugee Council	6,000	6,000
Salisbury World	6,000	6,000
Soup Kitchen	6,000	6,000
Southampton and Winchester Visitors Group	-	5,000
Spitalfields Crypt Trust	6,000	-
St Cuthbert's Centre	-	5,000
St Giles Trust	-	5,000
St Mungo's	5,000	5,000
Suffolk Refugee Support	6,000	-

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

The Connection at St-Martin-in-the-Fields	-	5,000
Time and Talents	6,000	-
Toynbee Hall	6,000	-
Trussel Trust	6,000	-
Upper Room	-	5,000
West London Action for Children	-	5,000
West London Day Centre	-	-
West London Welcome for Refugees	6,000	3,000
WLM	6,000	-
Your Place	6,000	-
Governance costs (note 5)	11,517	21,074
	<u>151,517</u>	<u>137,074</u>

5 Governance Costs

	2023 Restricted Funds			2023
	Church	Educational	Hardship	Total
	£	£	£	£
Auditors remuneration:				
Statutory audit	4,298	4,795	4,059	13,152
Accounting	(3,098)	(3,456)	(2,926)	(9,480)
Bookkeeping and administration	10,948	12,214	10,338	33,500
Bank charges	49	54	46	149
	<u>12,197</u>	<u>13,607</u>	<u>11,517</u>	<u>37,321</u>

	2022 Restricted Funds			2022
	Church	Educational	Hardship	Total
	£	£	£	£
Auditors remuneration:				
Statutory audit	3,882	4,332	3,666	11,880
Clerkship fees	11,712	13,067	11,060	35,839
Bookkeeping and administration	6,618	7,383	6,250	20,251
Bank charges	44	50	40	134
Other	61	68	58	187
	<u>22,317</u>	<u>24,900</u>	<u>21,074</u>	<u>68,291</u>

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

6 Investment Property	2023	2022
	£	£
Freehold Reversions:		
14 to 18 Noel Street, Soho, W1		
(250 year lease expiring 25/03/2258)	220,000	220,000

7 Investments	2023	2022
	£	£
Market value as at 1 January 2023	11,415,676	11,411,937
Acquisitions at cost	1,516,611	1,953,737
Disposals	(1,756,220)	(1,137,655)
Add: Net (loss)/gain on revaluation	(115,265)	(675,722)
Add: Net (loss)/gain on sale of investments	(79,894)	(136,621)
Market value at 31 December 2023	10,980,908	11,415,676
Capital cash	373,637	188,247
Total investments	11,354,545	11,603,923
Historical Cost	11,250,802	11,759,244

All investments held at the beginning, throughout and at the end of the year were listed on recognised stock

The 2023 market valuation of £10,980,908 (2022: £11,415,676) included an aggregated unrealised loss of £115,265 (2022: loss of £675,722).

8 Cash	2023	2022
	£	£
Cafbank Current Account	174,015	136,952
Rathbones Income Account	7,274	10,796
	181,289	147,748

9 Debtors	2023	2022
	£	£
VAT repayable	317	317
Sundry debtors	-	27,351
	317	27,668

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

10 Creditors: amounts falling due within one year	2023 £	2022 £
Trade creditors	22,672	33,440
Grants payable	-	15,000
IHR	4,400	-
Church Fund	56,263	-
	<u>83,335</u>	<u>48,440</u>

11 Related parties and Trustees' expenses

No expenses were reimbursed to trustee's during the year (2022: £nil). No trustees received any remuneration in connection with their trustee duties (2022: none).

There were no other related party transactions in the year (2022: none), except for payments made to the French Protestant Church of London of £151,958 (2022: £129,000) which has common trustees.

12 Staff costs

	2023 £	2022 £
Salary	3,000	500
	<u>3,000</u>	<u>500</u>

There were no National Insurance or Pension contributions made in the year (2022: none).

There was one member of staff employed by the trust in 2023 (2022: one).

No employee received remuneration amounting to more than £60,000 in the year.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

13 Funds	Restricted Funds			Endowment Funds			Total
	Church	Educational	Hardship	Church	Educational	Hardship	
	£	£	£	£	£	£	£
At 1 January 2023	40,554	34,836	51,586	3,864,058	4,311,002	3,648,863	11,950,899
Income	153,865	171,662	145,296	-	-	-	470,823
Expenditure	(164,419)	(183,592)	(151,517)	-	-	-	(499,528)
(Loss)/gain on investments	-	-	-	(63,778)	(71,155)	(60,226)	(195,159)
Management fees	-	-	-	(17,719)	(19,768)	(16,732)	(54,219)
At 31 December 2023	30,000	22,906	45,365	3,782,561	4,220,079	3,571,905	11,672,816

Represented by:

Tangible assets	-	-	-	71,896	80,212	67,892	220,000
Investments	-	-	-	3,710,665	4,139,867	3,504,013	11,354,545
Debtors	97	74	146	-	-	-	317
Cash	55,343	42,257	83,689	-	-	-	181,289
Creditors	(25,440)	(19,425)	(38,470)	-	-	-	(83,335)
	30,000	22,906	45,365	3,782,561	4,220,079	3,571,905	11,672,816

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Funds comparative	Restricted Funds			Endowment Funds			Total
	Church	Educational	Hardship	Church	Educational	Hardship	
	£	£	£	£	£	£	£
At 1 January 2022	40,691	47,270	45,901	4,151,297	4,631,465	3,920,104	12,836,728
Transfer between funds	2,981	3,326	2,813	(2,981)	(3,326)	(2,813)	-
Income	148,199	165,340	139,946	-	-	-	453,485
Expenditure	(151,317)	(181,100)	(137,074)	-	-	-	(469,491)
(Loss)/gain on investments	-	-	-	(265,474)	(296,179)	(250,690)	(812,343)
Management fees	-	-	-	(18,784)	(20,958)	(17,738)	(57,480)
At 31 December 2022	40,554	34,836	51,586	3,864,058	4,311,002	3,648,863	11,950,899

Represented by:

Tangible assets	-	-	-	71,896	80,212	67,892	220,000
Investments	-	-	-	3,792,162	4,230,790	3,580,971	11,603,923
Debtors	8,836	7,591	11,241	-	-	-	27,668
Cash	47,188	40,535	60,025	-	-	-	147,748
Creditors	(15,470)	(13,290)	(19,680)	-	-	-	(48,440)
	40,554	34,836	51,586	3,864,058	4,311,002	3,648,863	11,950,899

In 2021, the investment management fees were deducted from the restricted funds of the Church, Educational and Hardship funds. After some consideration, it was decided that the investment management fees would be deducted from the endowment fund. The transfer between funds therefore represents the reversal of the allocation of the investment management fees, deducting them from the endowment fund instead of the restricted fund.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

14 Comparative Statement of Financial Activities

	2022 Restricted Funds				2022
	Church	Educational	Hardship	Endowment	Total
	Fund	Fund	Fund	Fund	Funds
	£	£	£	£	£
INCOME FROM:					
Income from investments	148,199	165,340	139,946	-	453,485
Total income	<u>148,199</u>	<u>165,340</u>	<u>139,946</u>	<u>-</u>	<u>453,485</u>
EXPENDITURE ON:					
Charitable activities:	(151,317)	(181,100)	(137,074)		(469,491)
Management fees	-	-	-	(57,480)	(57,480)
Total expenditure	<u>(151,317)</u>	<u>(181,100)</u>	<u>(137,074)</u>	<u>- 57,480.00</u>	<u>(526,971)</u>
(Expenditure)/income before gains and losses on investments	(3,118)	(15,760)	2,872	(57,480)	(73,486)
(Losses)/Gains on investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>(812,343)</u>	<u>(812,343)</u>
Net (expenditure)/income	(3,118)	(15,760)	2,872	(869,823)	(885,829)
Transfer between funds	2,981	3,326	2,813	(9,120)	-
NET MOVEMENT IN FUNDS	<u>(137)</u>	<u>(12,434)</u>	<u>5,685</u>	<u>(878,943)</u>	<u>(885,829)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	40,691	47,270	45,901	12,702,866	12,836,728
Total funds carried forward	<u>40,554</u>	<u>34,836</u>	<u>51,586</u>	<u>11,823,923</u>	<u>11,950,899</u>

Accounts

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

REGISTERED CHARITY NO: 249017

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

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FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST TRUSTEES' REPORT

Legal and Administrative Information

Charity Name

French Huguenot Church of London Charitable Trust

Charity Number

249017

Trustees

Alethea Ato

Laurence Colchester

Florence de Maleprade (retired 11 July 2022)

Peter Duval

Glynda Easterbrook

Benedicte Fougier

Martin Harcourt-Williams

Fabien Lerede (appointed 11 July 2022)

Ghislain Leugue

Alice Martineau

Charles Martineau

Harry Martineau

Natasha Martineau

Anthony Wilson

Governing Schemes

Scheme approved by Order of the Court dated 26 July 1926

Charity Commission Scheme dated 12 April 1976

Charity Commission Scheme dated 30 August 1984

Charity Commission Scheme dated 4 October 1988

Charity Commission Scheme dated 17 July 1998

Charity Commission Scheme dated 15 October 2000

Main Terms

Church Fund - see Clause 51(1) of the 1998 Scheme

Educational Fund - see Clauses 51(2) and 52 of the 1998 Scheme

Hardship Fund - see Clauses 51(3) and 53-55 of the 1998 Scheme as amended by Clause 2 of the 2000 Scheme

Clerk to the Trustees

Dalia Ricketts

Auditor

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Solicitors

Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, EC4R 1BE

Investment Managers

Rathbone Investment Management Limited, 8 Finsbury Circus, London, EC2M 7AZ

Surveyors

Spring 4 Limited, 60 Cheapside, London, EC2V 6AX

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Report of the trustees for the year ended 31 December 2022

The trustees present their annual report and accounts for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting principles set out in note 1 to the accounts and comply with the Charities Act 2011, the Charity' governing schemes, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - Second Edition effective 1 January 2019).

Objectives and activities for public benefit

The trustees are charged with holding the assets of the Charity in three separate Funds, namely Church, Educational and Hardship; and using the income from each Fund as specified in Clause 51 to 55 of the Charity Commission Scheme dated 17 July 1998 as modified by the Scheme of 15 March 2000. Under the provisions of the governing scheme the income of the Church Fund is paid to the Consistory of The French Protestant Church of London ("the Church") for its purposes. The income of the Educational Fund is applied for the promotion of education of persons aged under 25. The income of the Hardship Fund (formerly the Poor Fund) is applied to reduce need, hardship and stress for certain categories of people. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Structure, governance and management

The Charity is administered by a body of between 9-13 trustees who meet at least 4 times per year. The Clerk to the trustees is appointed by the trustees to manage the day-to-day operations of the Charity.

New trustees are appointed for life by Resolution of the trustees passed at a special meeting of which not less than 21 days notice has been given (Clause 31 of the Scheme of 17 July 1998). The Consistory of the Church nominates 3 trustees who serve for 3 years.

When recruiting new trustees, the existing trustees look for individuals with skills and experience which are of value to the Charity. Any potential trustees are interviewed by the existing trustees and provided with a pack of information including accounts and a copy of the trust deed. This enables them to better understand the purpose and operation of the charity before a decision is made over their appointment.

The trustees are experienced individuals with an appropriate understanding of the requirements of a trustee of a charity. Where appropriate, the charity supports the training of trustees, including attendance at seminars.

Risk Management

The trustees are aware of their responsibilities under the Statement of Recommended Practice on Accounting.

The trustees have identified the following risks:

- Investments will drop in value.
- Donations made will not be spent how the trustees would like.

Action taken to mitigate the risk:

- Trustees have appointed a professional firm to manage the investments.
- Trustees actively review the donations and ask for updates and reports.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Key Management Personnel

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 11 to the accounts.

Grant making policy and review of activities

Grants are made on an annual basis and the Charity has no long term commitments. During the course of the year, the income of the funds was distributed as follows:

Church Fund:

Like most places of worship around the world, the French Protestant Church of London returned to normal in 2022 following the Covid health crisis.

We were able to once again open the doors of our church more widely by organising - or co-organising - several events and conferences. We had the joy and privilege of welcoming Delphine de Vigan for her novel "Les enfants sont rois", Timothée de Fontebelle and Albin de la Simone for a literacy concert, as well as an ecumenical conference on the theme "Learning from victims of sexual violence" organized around Christine Lazergues and Elodie Brian, before a full-house temple. The French choir of London - Les Fauristes - was also able to take over our space in May with a program titled "Essential spiritual".

Regular book and archive conservation sessions for our church's collection also resumed.

The year was also marked for the consistory by a change in presidency at the start of September and by the active search for a new pastor for the start of September 2023, as our current pastor Stéphane Desmarais has decided to return to France after ten years of ministry in London.

Educational Fund:

The Education Fund sub-committee continue to distribute income in the form of bursaries, special allowances, general emergency to individuals, schools and charitable organisations concerned with educating young people. At the year-end trustees receive individual school reports from those who have received bursaries and reports from the charities supported. The reports show who the funding has helped and how the recipients have benefited.

A total of £156,200 (2021: £117,950) was paid in bursaries, grants and charitable payments. 58 pupils (2021: 52) at various colleges, boys and girls day schools and choir schools received special allowances, bursaries and emergency grants.

No young people were assisted with grants for overseas projects (2021: None). No grant (2021: None) was given to BSES Expeditions and no grant (2021: None) to Project Trust.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Grants totalling £51,500 (2021: £41,000) were made to 12 (2021: 13) organisations providing assistance mainly to disabled and under-privileged young people and included the following payments of £1,000 or more:

Coram Beanstalk	£5,000
Jonas Foundation	£2,500
Khethani	£5,000
Magic Breakfast	£5,000
Place2Be	£2,000
Lord Snowdon's Award Scheme	£6,000
Redthread	£5,000
Reedham Children's Trust	£5,000
SHINE	£5,000
St Woolos Cathedral	£2,000
TLG	£4,000
Zisize	£5,000

In 2023 the education fund will return to support a student at the Institute of Historical Research (IHR) with their research. This follows collaboration between the trust, the Huguenot Society and the IHR. The student will be selected in the summer.

Hardship Fund:

The Hardship Fund sub-committee continue to work with selected charities in London helping those in need who are old or homeless and children in need of support, as well as refugees and French Protestants in need elsewhere.

The trustees discuss with the charities about specific projects for which they require support and the charities send reports of their work at the year end. The projects vary from training and supporting volunteers, contributing towards the costs of staff to other costs of running a programme. The trustees remain in contact with the charities, but do not support the same charities each year.

In 2022 the trustees gave support to the following charities:

Old Age: Age UK East London, Age UK Westminster, Music in Hospitals and Re-engage.

Homeless: Connection St Martins, Crisis, Soup Kitchen, St Mungo's, St Cuthberts Centre and The Upper Room.

Refugees: CARA, Islington Refugee Centre, KRAN, Notre Dame Refugee Centre, Praxis, Refugee Council, Salusbury World, SWVG and West London Welcome for Refugees.

Young: Magic Me, St Giles Trust and West London Action for Children.

French Charity: Le Dispensaire Francais.

Funding increased slightly after the lockdown and totalled £116,000.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Financial review

Church fund:

In the year ended 31 December 2022, the Church Fund received income of £148,199 (2021: £128,253). Total expenditure for the year was £151,317 (2021: £118,942), giving a net expense figure of £3,118 (2021: net income £9,311). This gave an overall Restricted Fund total for the year ended 31 December 2022 in the balance sheet of £40,554 (2021: £40,691).

Education fund:

In the year ended 31 December 2022, the Education Fund received income of £165,340 (2021: £143,083). Total expenditure for the year was £181,000 (2021: £135,722), giving a net expense figure of £15,760 (2021: net income £7,361). This gave an overall Restricted Fund total for the year ended 31 December 2022 in the balance sheet of £34,836 (2021: £47,270).

Hardship fund:

In the year ended 31 December 2022, the Hardship Fund received income of £139,946 (2021: £121,106). Total expenditure for the year was £137,074 (2021: £115,040), giving a net income figure of £2,872 (2021: net income £6,066). This gave an overall Restricted Fund total for the year ended 31 December 2022 in the balance sheet of £51,586 (2021: £45,901).

Investment policy and performance

The Statement of Investment Policy, originally approved by the trustees in 1996, is reviewed from time to time and was last modified during the year to 31 December 2022. The policy is designed to generate annual income sufficient to support the achievement of the Charity's Objects whilst ensuring sufficient long term capital growth to enable the effective continuation of the Charity's work in the future.

The total value of the Investment Portfolio at 31 December 2022 was £11,603,923 (2021: £12,472,329).

The portfolio is managed on a discretionary basis by Rathbone Investment Management Limited with a primary objective of providing income for the Church Fund, Educational Fund and Hardship Fund whilst also ensuring sufficient long-term capital growth to enable the effective continuation of the Charity's work in the future. In addition to a longer-term total return objective of inflation (as measured by CPI) + 3.5% per annum net of all fees, portfolio performance is also monitored against an appropriate composite benchmark and asset ranges.

Reserves review including policy

The trustees are aware that there may be times when the level of income earned on each fund is insufficient to meet their planned objectives. This may be caused by a lower than expected income yield or an application for grant that is particularly worthwhile but exceeds the budget allocation. To address this, in accordance with the amended scheme dated 15 October 2000, the trustees may retain income in a particular year that will then be spent in the subsequent year. This results in a reserve being established, amounting to approximately £30,000 per fund. At the year-end, the three funds each had in reserve amounts in excess of this level, however plans for 2023 will ensure that they are used in accordance with this policy.

At the balance sheet date, the Trust had Restricted funds of £126,976 (2021: £133,862) and a Permanent Endowment fund of £11,823,923 (2021: £12,702,866).

Conflict of interest

The trustees have a system in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion and decision.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST TRUSTEES' REPORT

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Fundraising

The Trust does not undertake any public fundraising activity and is not therefore registered with the Fundraising Regulator.

Plans for the future

The Trust is expected to continue to be managed as set out above in the application of its resources to meet its charitable objects.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing the financial statements, trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles of the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

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

The trustees also confirm that they have made all necessary enquiries and taken such steps that they ought to, to ensure that they become aware of any relevant audit information and that they confirm that the Charitable Trust's auditors have been made aware of such information.

Signature and Declaration

By Order of the Trustees

C E M Martineau

Signature:

Date: 22 August 2023

H. R. A. Martineau

Signature:

Date: 22 August 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

Opinion

We have audited the financial statements of French Huguenot Church of London Charitable Trust for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Statement of Recommended Practice applicable to charities (SORP 2019) and FRS102.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
 - Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
 - Evaluating management's controls designed to prevent and detect irregularities;
 - Identifying and testing journals, in particular journal entries posted at the year-end or with unusual descriptions; and
 - Challenging assumptions and judgements made by management in their accounting estimates.
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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

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Haysmacintyre LLP

5 September 2023

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Date

Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022 Restricted Funds				2022	2021
	Note	Church Fund £	Educational Fund £	Hardship Fund £	Endowment Fund £	Total Funds £	Total Funds £
INCOME FROM:							
Income from investments	2	148,199	165,340	139,946	-	453,485	392,442
Total income		148,199	165,340	139,946	-	453,485	392,442
EXPENDITURE ON:							
Charitable activities	4	(151,317)	(181,100)	(137,074)	-	(469,491)	(360,604)
Management fees	3				(57,480)	(57,480)	-
Total expenditure		(151,317)	(181,100)	(137,074)	(57,480)	(526,971)	(369,704)
(Expenditure) / income before gains and losses on investments		(3,118)	(15,760)	2,872	(57,480)	(73,486)	22,738
(Losses)/gains on investments	7	-	-	-	(812,343)	(812,343)	837,094
Net (expenditure) / income		(3,118)	(15,760)	2,872	(869,823)	(885,829)	859,832
Transfer between funds		2,981	3,326	2,813	(9,120)	-	-
NET MOVEMENT IN FUNDS		(137)	(12,434)	5,685	(878,943)	(885,829)	859,832
RECONCILIATION OF FUNDS							
Total funds brought forward		40,691	47,270	45,901	12,702,866	12,836,728	11,976,896
Total funds carried forward		40,554	34,836	51,586	11,823,923	11,950,899	12,836,728

All transactions during the year are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities.
The notes on pages 12-23 form part of these financial statements.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investment Property	6	220,000	220,000
Investments	7	<u>11,603,923</u>	<u>12,472,329</u>
		11,823,923	12,692,329
CURRENT ASSETS			
Cash at bank	8	147,748	169,338
Debtors	9	<u>27,668</u>	<u>615</u>
		175,416	169,953
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10	<u>(48,440)</u>	<u>(25,554)</u>
NET CURRENT ASSETS		126,976	144,399
NET ASSETS LESS CURRENT LIABILITIES		<u>11,950,899</u>	<u>12,836,728</u>
REPRESENTED BY			
Permanent Endowment Funds		11,823,923	12,702,866
Restricted Funds			
Church	13	40,554	40,691
Educational	13	34,836	47,270
Hardship	13	<u>51,586</u>	<u>45,901</u>
		126,976	133,862
TOTAL FUNDS		<u>11,950,899</u>	<u>12,836,728</u>

Approved by the Trustees and signed on their behalf on 22 August 2023.

C E M Martineau

Trustee

H. R. A. Martineau

Trustee

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

The accounts have been prepared in accordance with applicable accounting standards, the particular accounting policies which have been adopted are described below:-

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS102) (Second Edition)).

The French Huguenot Church of London Charitable Trust meets the definition of a public 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 registered address is: 10 Queen Street Place, London, EC4R 1AG.

(b) Going Concern

The Trustees have assessed the Charity's requirements for the foreseeable future. The Trustees are confident that the Charity's reserves are sufficient to enable operations (including grants committed) to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. As there are no material uncertainties about the Charity's ability to continue operating, the accounts have been prepared on a going concern basis.

(c) Funds

Endowment :

The endowment funds represent those assets, principally investment properties and investments, held permanently by the charity. Any gains or losses arising on the investments form part of the fund. The income generated by the investments is distributed as set out below.

Restricted Income Funds :

Church

The income from this fund is paid to the Consistory of the Church to be applied for the purposes of the Church.

Educational

The fund is mainly for distributing bursaries, special allowances and general emergency and project grants to individuals, schools and various charitable organisations concerned with assisting young people. Money is also paid to the Consistory of the Church to help fund their youth work and to provide bursaries for children of members of the Church.

Hardship

The income is distributed in the provision of relief to persons who are in need, hardship or distress.

(d) Properties

Freehold reversion is shown at market value.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

(e) Investments

Listed investments are included at closing mid-market value at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

Unlisted investments are included at cost, the trustees being satisfied that this represents a fair value for the investment.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(g) Grants

Grants payable are payments made in furtherance of the charitable objectives of the Church. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(h) Foreign currency

Transactions in foreign currency are recognised at the rate of exchange as the date of transaction. Assets held in foreign currency are translated into sterling at the exchange rate at the balance sheet date. All exchange rate differences are recognised through the statement of financial activities.

(i) Income and expenditure

Income and expenditure of the Trust is allocated to each fund in proportion to each fund's share of the total permanent endowment, except for direct costs which are allocated to the fund to which they relate. Income and expenditure is accounted for on an accruals basis.

Church Fund	32.68%
Educational Fund	36.46%
Hardship Fund	30.86%

(j) 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.

(k) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any material estimates and judgements.

(l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

2 Investment Income

	2022 Restricted Funds			2022
	Church	Educational	Hardship	Total
	£	£	£	£
Income from listed investments	148,147	165,283	139,897	453,327
Bank and other interest	52	57	49	158
	<u>148,199</u>	<u>165,340</u>	<u>139,946</u>	<u>453,485</u>

	2021 Restricted Funds			2021
	Church	Educational	Hardship	Total
	£	£	£	£
Income from listed investments	128,249	143,083	121,106	392,438
Bank and other interest	4	-	-	4
	<u>128,253</u>	<u>143,083</u>	<u>121,106</u>	<u>392,442</u>

3 Cost of generating funds

	2022 Endowment Fund			2022
	Church	Educational	Hardship	Total
	£	£	£	£
Investment management fees	18,784	20,958	17,738	57,480
	<u>18,784</u>	<u>20,958</u>	<u>17,738</u>	<u>57,480</u>

	2021 Restricted Funds			2021
	Church	Educational	Hardship	Total
	£	£	£	£
Investment management fees	2,974	3,318	2,808	9,100
	<u>2,974</u>	<u>3,318</u>	<u>2,808</u>	<u>9,100</u>

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

4 Grants	2022 Restricted Funds			2022
	Church	Educational	Hardship	Total
	£	£	£	£
Bursaries, grants and charitable payments	-	156,200	116,000	272,200
Income paid to Church	129,000	-	-	129,000
	<u>129,000</u>	<u>156,200</u>	<u>116,000</u>	<u>401,200</u>

	2021 Restricted Funds			2021
	Church	Educational	Hardship	Total
	£	£	£	£
Bursaries, grants and charitable payments	-	117,950	100,000	217,950
Income paid to Church	103,000	-	-	103,000
	<u>103,000</u>	<u>117,950</u>	<u>100,000</u>	<u>320,950</u>

Details of grants made are shown below.

	2022	2021
	£	£
<u>Church Fund:</u>		
Consistory of The French Protestant Church of London	129,000	103,000
Governance costs (note 5)	<u>22,317</u>	<u>12,968</u>
	<u>151,317</u>	<u>115,968</u>

	2022	2021
	£	£
<u>Education Fund:</u>		
Grants to individuals		
Ancestry grants	-	-
Bursaries	78,200	76,950
Consistorial grants	16,500	13,500
Project grants	-	-
Huguenot Research Scholarship	-	-
Grants to institutions		
Coram Beanstalk	5,000	1,700
East Meets West	-	1,000
Eglise Protestante unie de France	10,000	10,000
French Protestant Church of London	-	-
Jonas Foundation	2,500	1,000
Khethani	5,000	1,000
Magic Breakfast	5,000	-
Place2Be	2,000	-
Redthread	5,000	1,700

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Reedham Children's Trust	5,000	1,700
SHINE	5,000	1,700
Snowdon Awards	6,000	4,000
St Woolos Cathedral	2,000	1,000
TLG	4,000	1,700
Zisize	5,000	1,000
Governance costs (note 5)	24,900	14,454
	<u>181,100</u>	<u>132,404</u>

	2022	2021
<u>Hardship Fund:</u>	<u>£</u>	<u>£</u>
Grants to institutions		
Age UK	5,000	7,500
Age UK Westminster	5,000	-
C4WS	-	5,000
CARA	5,000	5,000
Cardinal Hume Centre	-	5,000
Caris Camden House	-	7,500
Caritas	-	5,000
Crisis	5,000	-
Dispensaire Francais	6,000	-
Islington Centre for Refugees and Migrants	5,000	-
KRAN	5,000	6,000
Living Words	-	2,500
Magic Me	6,000	-
Music in Hospitals	3,000	3,000
Notre Dame Refugee Centre	5,000	6,000
Praxis Community Projects	5,000	-
Re-engage Support for the Elderly	5,000	5,000
Refugee Council	6,000	-
Salisbury World	6,000	-
Soup Kitchen	6,000	-
Southampton and Winchester Visitors Group	5,000	5,000
St Cuthbert's Centre	5,000	5,000
St Giles Trust	5,000	5,000
St Mungo's	5,000	-
The Connection at St-Martin-in-the-Fields	5,000	5,000
Time and Talents	-	7,500
Trussel Trust	-	5,000
Upper Room	5,000	5,000
West London Action for Children	5,000	5,000
West London Welcome for Refugees	3,000	-
Governance costs (note 5)	21,074	12,232
	<u>137,074</u>	<u>112,232</u>

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

5 Governance Costs	2022 Restricted Funds			2022
	Church	Educational	Hardship	Total
	£	£	£	£
Auditors remuneration:				
Statutory audit	3,882	4,332	3,666	11,880
Accounting	11,712	13,067	11,060	35,839
Bookkeeping and administration	6,618	7,383	6,250	20,251
Bank charges	44	50	40	134
Other	61	68	58	187
	<u>22,317</u>	<u>24,900</u>	<u>21,074</u>	<u>68,291</u>

	2021 Restricted Funds			2021
	Church	Educational	Hardship	Total
	£	£	£	£
Auditors remuneration:				
Statutory audit	2,998	3,347	2,832	9,177
Clerkship fees	9,562	10,668	9,029	29,259
Bank charges	81	75	63	219
Other	327	364	208	899
	<u>12,968</u>	<u>14,454</u>	<u>12,132</u>	<u>39,554</u>

6 Investment Property	2022	2021
	£	£
Freehold Reversions:		
14 to 18 Noel Street, Soho, W1		
(250 year lease expiring 25/03/2258)	<u>220,000</u>	<u>220,000</u>

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

7 Investments	2022	2021
	£	£
Market value as at 1 January 2022	11,411,937	11,644,355
Acquisitions at cost	1,953,737	11,089,066
Disposals	(1,137,655)	(12,158,578)
Add: Net (loss)/gain on revaluation	(675,722)	447,323
Add: Net (loss)/gain on sale of investments	(136,621)	389,771
	<u>11,415,676</u>	<u>11,411,937</u>
Market value at 31 December 2022	11,415,676	11,411,937
Capital cash	188,247	1,060,392
	<u>11,603,923</u>	<u>12,472,329</u>
Total investments	<u>11,603,923</u>	<u>12,472,329</u>
Historical Cost	<u>11,759,244</u>	<u>10,964,614</u>

All investments held at the beginning, throughout and at the end of the year were listed on recognised stock exchanges.

The 2022 market valuation of £11,415,676 (2021: £11,411,937) included an aggregated unrealised loss of £675,722 (2021: gain of £447,323).

8 Cash	2022	2021
	£	£
Cafbank Current Account	136,952	122,073
Cafbank Deposit Account - account closed 2.12.2022	-	43,027
Rathbones Income Account	10,796	4,238
	<u>147,748</u>	<u>169,338</u>

9 Debtors	2022	2021
	£	£
VAT repayable	317	615
Sundry debtors	27,351	-
	<u>27,668</u>	<u>615</u>

10 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	33,440	18,554
Grants payable	15,000	7,000
	<u>48,440</u>	<u>25,554</u>

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

11 Related parties and Trustees' expenses

No expenses were reimbursed to trustee's during the year (2021: £nil). No trustees received any remuneration in connection with their trustee duties (2021: none).

There were no other related party transactions in the year (2021: none), except for payments made to the French Protestant Church of London of £129,000 (2021: £103,000) which has common trustees.

12 Staff costs

	2022	2021
	£	£
Salary	500	-
	<u>500</u>	<u>-</u>

There were no National Insurance or Pension contributions made in the year (2021: none).

There was one member of staff employed by the trust in 2022 (2021: none).

No employee received remuneration amounting to more than £60,000 in the year.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

13 Funds	Restricted Funds			Endowment Funds			Total
	Church	Educational	Hardship	Church	Educational	Hardship	
	£	£	£	£	£	£	£
At 1 January 2022	40,691	47,270	45,901	4,151,297	4,631,465	3,920,104	12,836,728
Transfer between funds	2,981	3,326	2,813	(2,981)	(3,326)	(2,813)	-
Income	148,199	165,340	139,946	-	-	-	453,485
Expenditure	(151,317)	(181,100)	(137,074)	-	-	-	(469,491)
(Loss)/gain on investments	-	-	-	(265,474)	(296,179)	(250,690)	(812,343)
Management fees	-	-	-	(18,784)	(20,958)	(17,738)	(57,480)
At 31 December 2022	<u>40,554</u>	<u>34,836</u>	<u>51,586</u>	<u>3,864,058</u>	<u>4,311,002</u>	<u>3,648,863</u>	<u>11,950,899</u>

Represented by:

Tangible assets	-	-	-	71,896	80,212	67,892	220,000
Investments	-	-	-	3,792,162	4,230,790	3,580,971	11,603,923
Debtors	8,836	7,591	11,241	-	-	-	27,668
Cash	47,188	40,535	60,025	-	-	-	147,748
Creditors	(15,470)	(13,290)	(19,680)	-	-	-	(48,440)
	<u>40,554</u>	<u>34,836</u>	<u>51,586</u>	<u>3,864,058</u>	<u>4,311,002</u>	<u>3,648,863</u>	<u>11,950,899</u>

In 2021, the investment management fees were deducted from the restricted funds of the Church, Educational and Hardship funds. After some consideration, it was decided that the investment management fees would be deducted from the endowment fund. The transfer between funds therefore represents the reversal of the allocation of the investment management fees, deducting them from the endowment fund instead of the restricted fund.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Funds comparative

	Restricted Funds			Endowment Funds			Total £
	Church	Educational	Hardship	Church	Educational	Hardship	
	£	£	£	£	£	£	
At 1 January 2021	31,379	39,908	39,836	3,877,734	4,326,261	3,661,777	11,976,896
Income	128,253	143,083	121,106	-	-	-	392,442
Expenditure	(118,942)	(135,722)	(115,040)	-	-	-	(369,704)
Gain/(loss) on investments	-	-	-	273,563	305,204	258,327	837,094
At 31 December 2021	40,691	47,270	45,901	4,151,297	4,631,465	3,920,104	12,836,728

Represented by:

Tangible assets	-	-	-	71,896	80,212	67,892	220,000
Investments	-	-	-	4,075,957	4,547,411	3,848,961	12,472,329
Debtors	187	217	211	-	-	-	615
Cash	48,272	56,077	54,452	3,444	3,842	3,251	169,338
Creditors	(7,768)	(9,024)	(8,762)	-	-	-	(25,554)
	40,691	47,270	45,901	4,151,297	4,631,465	3,920,104	12,836,728

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

14 Comparative Statement of Financial Activities	2021 Restricted Funds				2021
	Church Fund £	Educational Fund £	Hardship Fund £	Endowment Fund £	Total Funds £
INCOME FROM:					
Income from investments	128,253	143,083	121,106	-	392,442
Total income	<u>128,253</u>	<u>143,083</u>	<u>121,106</u>	<u>-</u>	<u>392,442</u>
EXPENDITURE ON:					
Cost of generating funds	(2,974)	(3,318)	(2,808)	-	(9,100)
Charitable activities:	(115,968)	(132,404)	(112,232)		(360,604)
Total expenditure	<u>(118,942)</u>	<u>(135,722)</u>	<u>(115,040)</u>	<u>-</u>	<u>(369,704)</u>
Net income / (expenditure) before gains and losses on investments	9,311	7,361	6,066	-	22,738
Gains/(Losses) on investments	-	-	-	837,094	837,094
NET MOVEMENT IN FUNDS	<u>9,311</u>	<u>7,361</u>	<u>6,066</u>	<u>837,094</u>	<u>859,832</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	31,380	39,909	39,835	11,865,772	11,976,896
Total funds carried forward	<u>40,691</u>	<u>47,270</u>	<u>45,901</u>	<u>12,702,866</u>	<u>12,836,728</u>

Accounts

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

REGISTERED CHARITY NO: 249017

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

**Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG**

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

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FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST TRUSTEES' REPORT

Legal and Administrative Information

Charity Name

French Huguenot Church of London Charitable Trust

Charity Number

249017

Trustees

Alethea Ato

Laurence Colchester

Florence de Maleprade (retired 11 July 2022)

Peter Duval

Glynda Easterbrook

Benedicte Fougier

Martin Harcourt-Williams

Ghislain Leugue

Alice Martineau

Charles Martineau

Harry Martineau

Natasha Martineau

Anthony Wilson

Fabien Lerede (appointed 11 July 2022)

Governing Schemes

Scheme approved by Order of the Court dated 26 July 1926

Charity Commission Scheme dated 12 April 1976

Charity Commission Scheme dated 30 August 1984

Charity Commission Scheme dated 4 October 1988

Charity Commission Scheme dated 17 July 1998

Charity Commission Scheme dated 15 October 2000

Main Terms

Church Fund - see Clause 51(1) of the 1998 Scheme

Educational Fund - see Clauses 51(2) and 52 of the 1998 Scheme

Hardship Fund - see Clauses 51(3) and 53-55 of the 1998 Scheme as amended by Clause 2 of the 2000 Scheme

Clerk to the Trustees

Dalia Ricketts

Auditor

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Solicitors

Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, EC4R 1BE

Investment Managers

Barings Asset Management, 20 Old Bailey, London, EC4M 7BF (until 4 August 2022)

Rathbone Investment Management Limited, 8 Finsbury Circus, London, EC2M 7AZ (from 4 August 2022)

Surveyors

Spring 4 Limited, 60 Cheapside, London, EC2V 6AX

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Report of the trustees for the year ended 31 December 2021

The trustees present their annual report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting principles set out in note 1 to the accounts and comply with the Charities Act 2011, the Charity's governing schemes, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - Second Edition effective 1 January 2019).

Objectives and activities for public benefit

The trustees are charged with holding the assets of the Charity in three separate Funds, namely Church, Educational and Hardship; and using the income from each Fund as specified in Clause 51 to 55 of the Charity Commission Scheme dated 17 July 1998 as modified by the Scheme of 15 March 2000. Under the provisions of the governing scheme the income of the Church Fund is paid to the Consistory of The French Protestant Church of London ("the Church") for its purposes. The income of the Educational Fund is applied for the promotion of education of persons aged under 25. The income of the Hardship Fund (formerly the Poor Fund) is applied to reduce need, hardship and stress for certain categories of people.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Structure, governance and management

The Charity is administered by a body of between 9-13 trustees who meet at least 4 times per year. The Clerk to the trustees is appointed by the trustees to manage the day-to-day operations of the Charity.

New trustees are appointed for life by Resolution of the trustees passed at a special meeting of which not less than 21 days notice has been given (Clause 31 of the Scheme of 17 July 1998). The Consistory of the Church nominates 3 trustees who serve for 3 years.

When recruiting new trustees, the existing trustees look for individuals with skills and experience which are of value to the Charity. Any potential trustees are interviewed by the existing trustees and provided with a pack of information including accounts and a copy of the trust deed. This enables them to better understand the purpose and operation of the charity before a decision is made over their appointment.

The trustees are experienced individuals with an appropriate understanding of the requirements of a trustee of a charity. Where appropriate, the charity supports the training of trustees, including attendance at seminars.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Risk Management

The trustees are aware of their responsibilities under the Statement of Recommended Practice on Accounting and Reporting by Charities and have undertaken a detailed analysis of the risks involved in the Charity's activities.

In response to this analysis, the trustees have maintained a contingency fund, contributed to by each of the Church, Education and Hardship funds. This has been established to cover larger items of un-budgeted expenditure where these would otherwise prevent or significantly reduce the ability of the trust to meet its objectives as set out above.

The trustees have identified the following risks:

- Investments will drop in value.
- Donations made will not be spent how the trustee's would like.

Action taken to mitigate the risk:

- Trustee's have appointed a professional firm to manage the investments.
- Trustee's actively review the donations and ask for updates and reports.

Key Management Personnel

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 9 to the accounts.

Grant making policy and review of activities

Grants are made on an annual basis and the Charity has no long term commitments. During the course of the year, the income of the funds was distributed as follows:

Church Fund:

During 2021, in another highly challenging year, the focus of the Church has been to adapt to the challenge posed by Covid and to maintain its role as the spiritual home of the French-speaking community of Reformed faith in London through an enhanced online presence. 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. 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.

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). You can 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.

During the first two months of the year, the library remained closed due to the pandemic. The conservation 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.

Following Covid restrictions, no room rentals could be done until April 2021 and the contract of our manager was put on hold. A new part time office and venue manager 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. 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. The single largest source of income for the Church is the grant received from the French Huguenot Church of London Charitable Trust.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Educational Fund:

The Education Fund sub-committee continue to distribute income in the form of bursaries, special allowances, general emergency and project grants to individuals, schools and charitable organisations concerned with educating young people. At the year-end trustees receive individual school reports from those who have received bursaries and reports from the charities supported. The reports show who the funding has helped and how the recipients have benefited.

A total of £117,950 (2020: £154,794) was paid in bursaries, grants and charitable payments. 52 pupils (2020: 53) at various colleges, boys and girls day schools and choir schools received special allowances, bursaries and emergency grants.

No young people were assisted with grants for overseas projects (2020: None). No grant (2020: None) was given to BSES Expeditions and no grant (2020: None) to Project Trust.

Grants totalling £41,000 (2020: £38,500) were made to 13 (2020: 12) organisations providing assistance mainly to disabled and under-privileged young people and included the following payments of £1,000 or more:

Coram Beanstalk	£1,700
East Meets West	£1,000
Eglise Protestante unie de France	£10,000
French Protestant Church of London	£13,500
Jonas Foundation	£1,000
Khethani	£1,000
Lord Snowdon's Award Scheme	£4,000
Redthread	£1,700
Reedham Children's Trust	£1,700
SHINE	£1,700
St Woolos Cathedral	£1,000
TLG	£1,700
Zisize	£1,000

In 2022 the Trustees will discuss educational support for Ukrainian refugees and vulnerable children affected by fuel poverty.

Hardship Fund:

The Hardship Fund sub-committee continue to work with selected charities in London helping those in need who are old or homeless and children in need of support, as well as refugees and French Protestants in need elsewhere.

The trustees discuss with the charities about specific projects for which they require support and the charities send reports of their work at the year end. The projects vary from training and supporting volunteers, contributing towards the costs of staff to other costs of running a programme. The trustees remain in contact with the charities, but do not support the same charities each year.

This has been the second year for charities to cope with the restrictions imposed by COVID and trustees continue to be impressed by the charities rising to the challenges of these restrictions.

In 2021 the trustees gave support to the following charities

Old Age : Age Concern East London, Living Words, Time and Talent, Spitalfield Music, Music in Hospitals.

Homeless: C4WS, Caris, Caritas, Cardinal Hume, Trussel Trust, Connection St Martin, St Cuthberts Centre, The Upper Room.

Refugees: CARA, KRAN, Notre Dame Refugee Centre, Southampton & Winchester Visitor Centre, Refugee Youth.

Young: St Giles Trust, West London Action for Children.

Funding continued to be low due to lockdown and totalled £100,000.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Investment policy and performance

The Statement of Investment Policy, originally approved by the trustees in 1996, is reviewed from time to time and was last modified during the year to 31 December 2021. The policy is designed to generate annual income sufficient to support the achievement of the Charity's Objects whilst ensuring sufficient long term capital growth to enable the effective continuation of the Charity's work in the future.

The total value of the Investment Portfolio at 31 December 2021 was £12,472,329 (2020: £11,644,355).

The portfolio is managed on a discretionary basis by Rathbone Investment Management Limited with a primary objective of providing income for the Church Fund, Educational Fund and Hardship Fund whilst also ensuring sufficient long-term capital growth to enable the effective continuation of the Charity's work in the future. In addition to a longer-term total return objective of inflation (as measured by CPI) + 3.5% per annum net of all fees, portfolio performance is also monitored against an appropriate composite benchmark and asset ranges.

Reserves review including policy

The trustees are aware that there may be times when the level of income earned on each fund is insufficient to meet their planned objectives. This may be caused by a lower than expected income yield or an application for grant that is particularly worthwhile but exceeds the budget allocation. To address this, in accordance with the amended scheme dated 15 October 2000, the trustees may retain income in a particular year that will then be spent in the subsequent year. This results in a reserve being established, amounting to approximately £30,000 per fund. At the year-end, the three funds each had in reserve amounts in excess of this level, however plans for 2022 will ensure that they are used in accordance with this policy.

At the balance sheet date, the Trust had Restricted funds of £133,862 (2020: £111,123) and a Permanent Endowment fund of £12,702,866 (2020: £11,865,772).

Conflict of interest

The trustees have a system in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion and decision.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Fundraising

The Trust does not undertake any public fundraising activity and is not therefore registered with the Fundraising Regulator.

Plans for the future

The Trust is expected to continue to be managed as set out above in the application of its resources to meet its charitable objects.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing the financial statements, trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles of the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

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

The trustees also confirm that they have made all necessary enquiries and taken such steps that they ought to, to ensure that they become aware of any relevant audit information and that they confirm that the Charitable Trust's auditors have been made aware of such information.

Signature and Declaration

By Order of the Trustees

H. R. A. Martineau

Signature:

Date: 26 October 2022

C E M Martineau

Signature:

Date: 26 October 2022

Independent auditor's report to the trustees of French Huguenot Church of London Charitable Trust

Opinion

We have audited the financial statements of French Huguenot Church of London Charitable Trust for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or

- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Statement of Recommended Practice applicable to charities (SORP 2019) and FRS102.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink, appearing to read 'Haysmacintyre LLP', is positioned above the printed name of the firm.

Haysmacintyre LLP
Statutory Auditors

Date: **31 October 2022**

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 Restricted Funds				2021 Total Funds £	2020 Total Funds £
		Church Fund £	Educational Fund £	Hardship Fund £	Endowment Fund £		
INCOME FROM:							
Income from Investments	2	128,253	143,083	121,106	-	392,442	383,095
Total Income		128,253	143,083	121,106	-	392,442	383,095
EXPENDITURE ON:							
Cost of generating funds	3	(2,974)	(3,318)	(2,808)	-	(9,100)	-
Charitable activities:							
In connection with:							
Support of the Church	4	(115,968)	-	-	-	(115,968)	(124,293)
Education	4	-	(132,404)	-	-	(132,404)	(167,394)
Relief of Hardship	4	-	-	(112,232)	-	(112,232)	(112,665)
Total Expenditure		(118,942)	(135,722)	(115,040)	-	(369,704)	(404,352)
Net income / (expenditure) before gains and losses on investments		9,311	7,361	6,066	-	22,738	(21,257)
(Losses)/Gains on investments	7	-	-	-	837,094	837,094	(340,711)
NET MOVEMENT IN FUNDS		9,311	7,361	6,066	837,094	859,832	(361,968)
RECONCILIATION OF FUNDS							
Total funds brought forward		31,380	39,909	39,835	11,865,772	11,976,896	12,338,864
Total funds carried forward		40,691	47,270	45,901	12,702,866	12,836,728	11,976,896

All transactions during the year are derived from continuing activities.

All recognised gains and losses are included in the statement of financial activities.

The notes on pages 11 to 19 form part of these financial statements.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investment Property	6		220,000		220,000
Investments	7		12,472,329		11,644,355
			<u>12,692,329</u>		<u>11,864,355</u>
CURRENT ASSETS					
Cash at bank	8	169,338		149,034	
Debtors	9	615		-	
		<u>169,953</u>		<u>149,034</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	(24,939)		(36,493)	
NET CURRENT ASSETS			<u>144,399</u>		<u>112,541</u>
NET ASSETS LESS CURRENT LIABILITIES			<u>12,836,728</u>		<u>11,976,896</u>
REPRESENTED BY					
Permanent Endowment Funds	12		12,702,866		11,865,772
Restricted Funds					
Church	12	40,691		31,379	
Educational	12	47,270		39,908	
Hardship	12	45,901		39,836	
		<u>133,862</u>		<u>111,123</u>	
TOTAL FUNDS			<u>12,836,728</u>		<u>11,976,896</u>

Approved by the Trustees and signed on their behalf on 26 October 2022

H. R. A. Martineau

Trustee

C E M Martineau

Trustee

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

The accounts have been prepared in accordance with applicable accounting standards, the particular accounting policies which have been adopted are described below:-

(a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS102) (Second Edition)).

The French Huguenot Church of London Charitable Trust meets the definition of a public 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 registered address is: 10 Queen Street Place, London, EC4R 1AG.

(b) **Going Concern**

The Trustees have assessed the Charity's requirements for the foreseeable future, including any likely donations requests, in light of the COVID-19 pandemic. It is unclear what the medium-term outlook for group gatherings and meetings is likely to be, however the Trustees have taken a conservative approach to budgeting and will continue to assess the situation as it develops. The Trustees are however confident that the Charity's reserves are sufficient to enable operations (including grants committed) to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. As there are no material uncertainties about the Charity's ability to continue operating, the accounts have been prepared on a going concern basis.

(c) **Funds**

Endowment

The endowment funds represent those assets, principally investment properties and investments, held permanently by the charity. Any gains or losses arising on the investments form part of the fund. The income generated by the investments is distributed as set out below.

Restricted Income Funds

Church

The income from this fund is paid to the Consistory of the Church to be applied for the purposes of the Church.

Educational

The fund is mainly for distributing bursaries, special allowances and general emergency and project grants to individuals, schools and various charitable organisations concerned with assisting young people. Money is also paid to the Consistory of the Church to help fund their youth work and to provide bursaries for children of members of the Church.

Hardship

The income is distributed in the provision of relief to persons who are in need, hardship or distress.

(d) **Properties**

Freehold reversion is shown at market value.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

(e) **Investments**

Listed investments are included at closing mid-market value at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

Unlisted investments are included at cost, the trustees being satisfied that this represents a fair value for the investment.

(f) **Cash and cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(g) **Grants**

Grants payable are payments made in furtherance of the charitable objectives of the Church. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(h) **Foreign currency**

Transactions in foreign currency are recognised at the rate of exchange at the date of the transaction. Assets held in foreign currency are translated into sterling at the exchange rate at the balance sheet date. All exchange rate differences are recognised through the statement of financial activities.

(i) **Income and expenditure**

Income and expenditure of the Trust is allocated to each fund in proportion to each fund's share of the total permanent endowment, except for direct costs which are allocated to the fund to which they relate. Income and expenditure is accounted for on an accruals basis.

Church Fund	32.68%
Educational Fund	36.46%
Hardship Fund	30.86%

(j) **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.

(k) **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any material estimates and judgements.

(l) **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

2 Investment Income

	2021 Restricted Funds			2021
	Church	Educational	Hardship	Total
	£	£	£	£
Income from listed investments	128,249	143,083	121,106	392,438
Bank and other interest	4	-	-	4
	<u>128,253</u>	<u>143,083</u>	<u>121,106</u>	<u>392,442</u>

	2020 Restricted Funds			2020
	Church	Educational	Hardship	Total
	£	£	£	£
Income from listed investments	125,184	139,664	118,223	383,071
Bank and other interest	11	13	11	35
	<u>125,195</u>	<u>139,677</u>	<u>118,223</u>	<u>383,095</u>

3 Costs of generating funds

	2021 Restricted Funds			2021
	Church	Educational	Hardship	Total
Investment management fees	2,974	3,318	2,808	9,100
	<u>2,974</u>	<u>3,318</u>	<u>2,808</u>	<u>9,100</u>

4 Grants

	2021 Restricted Funds			2021
	Church	Educational	Hardship	Total
	£	£	£	£
Bursaries, grants and charitable payments	-	117,950	100,000	217,950
Income paid to Church	103,000	-	-	103,000
	<u>103,000</u>	<u>117,950</u>	<u>100,000</u>	<u>320,950</u>

	2020 Restricted Funds			2020
	Church	Educational	Hardship	Total
	£	£	£	£
Bursaries, grants and charitable payments	-	154,794	102,000	256,794
Income paid to Church	113,000	-	-	113,000
	<u>113,000</u>	<u>154,794</u>	<u>102,000</u>	<u>369,794</u>

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Details of grants made are shown below.

	2021	2020
	£	£
<u>Church Fund:</u>		
Consistory of The French Protestant Church of London	103,000	113,000
Governance costs (note 5)	12,968	11,293
	115,968	124,293

	2021	2020
	£	£
<u>Education Fund:</u>		
Grants to individuals		
Ancestry grants	-	800
Bursaries	76,950	96,930
Consistorial grants	13,500	14,500
Project grants	-	-
Huguenot Research Scholarship	-	4,064
Grants to institutions		
Coram Beanstalk	1,700	-
East Meets West	1,000	2,000
Eglise Protestante unie de France	10,000	10,000
French Protestant Church of London	-	7,000
Jonas Foundation	1,000	2,000
Khethani	1,000	1,000
Redthread	1,700	2,000
Reedham Children's Trust	1,700	2,000
SHINE	1,700	2,000
Snowdon Awards	4,000	5,000
St Woolos Cathedral	1,000	1,500
TLG	1,700	2,000
Zisize	1,000	2,000
Governance costs (note 5)	14,454	12,600
	132,404	167,394

	2021	2020
	£	£
<u>Hardship Fund:</u>		
Grants to institutions		
Age UK	7,500	-
Age UK Westminster	-	7,500
C4WS	5,000	5,000
Cardinal Hume Centre	5,000	5,000
Caris Camden House	7,500	5,000
Caritas	5,000	5,000
Council for at risk Arcade Fellows	5,000	-
Dispensaire Francais	-	5,000
French Protestant Church of London	-	10,000
Islington Centre for Refugees and Migrants	-	7,500
Kent Refugee Help	6,000	-
Living Words	2,500	2,500
Magic Me	-	5,000
Music in Hospitals	3,000	2,000
Notre Dame Refugee Centre	6,000	-
Praxis Community Projects	-	7,500

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Re-engage Support for the Elderly	5,000	-
Refugee Council	-	7,500
Solusbury World	-	5,000
Soup Kitchen at the American Church in London	-	5,000
Southampton and Winchester Visitors Group	5,000	-
St Cuthbert's Centre	5,000	-
St Giles Trust	5,000	-
The Connection at St-Martin-in-the-Fields	5,000	-
Time and Talents	7,500	2,500
Toynbee Hall	-	5,000
Trussel Trust	5,000	5,000
Upper Room	5,000	-
West London Action for Children	5,000	-
West London Day Centre	-	5,000
Governance costs (note 5)	12,232	10,665
	<u>112,232</u>	<u>112,665</u>
Total	<u>360,604</u>	<u>404,352</u>

5 Governance Costs

	2021 Restricted Funds			2021
	Church	Educational	Hardship	Total
	£	£	£	£
Auditors remuneration:				
Statutory audit	2,998	3,347	2,832	9,177
Clerkship fees	9,562	10,668	9,029	29,259
Bank charges	81	75	63	219
Other	327	364	308	999
	<u>12,968</u>	<u>14,454</u>	<u>12,232</u>	<u>39,654</u>

	2020 Restricted Funds			2020
	Church	Educational	Hardship	Total
	£	£	£	£
Auditors remuneration:				
Statutory audit	2,726	3,040	2,574	8,340
Clerkship fees	8,516	9,501	8,043	26,060
Bank charges	35	40	33	108
	<u>11,293</u>	<u>12,600</u>	<u>10,665</u>	<u>34,558</u>

6 Investment Property

	2021	2020
	£	£
Freehold Reversions:		
14 to 18 Noel Street, Soho, W1 (250 year lease expiring 25/03/2258)	<u>220,000</u>	<u>220,000</u>

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

7 Investments	2021	2020
	£	£
Market value as at 1 January 2021	11,644,355	11,985,067
Acquisitions at cost	11,089,066	-
Disposals	(12,158,578)	-
Add: Net gain/(loss) on revaluation	447,323	(340,712)
Add: Net gain/(loss) on sale of investments	389,771	-
	<u>11,411,937</u>	<u>11,644,355</u>
Market value at 31 December 2021	<u>11,411,937</u>	<u>11,644,355</u>
Historical Cost	<u>10,964,614</u>	<u>11,185,284</u>

All investments held at the beginning, throughout and at the end of the year were listed on recognised stock exchanges.

The 2021 market valuation of £11,411,937 (2020: £11,644,355) included an aggregated unrealised gain of £447,323 (2020: loss of £340,712).

8 Cash	2021	2020
	£	£
Cafbank Current Account	122,073	105,997
Cafbank Deposit Account	43,027	43,037
Rathbones Income Account	4,238	-
	<u>169,338</u>	<u>149,034</u>

9 Debtors	2021	2020
	£	£
VAT repayable	615	-
	<u>615</u>	<u>-</u>

10 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	18,554	14,940
Grants payable	7,000	15,009
VAT payable	-	6,544
	<u>25,554</u>	<u>36,493</u>

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

11 Trustees' Expenses

No expenses were reimbursed to trustee's during the year (2020: £nil). No trustees received any remuneration in connection with their trustee duties (2020: none).

The trust does not employ staff (2020: none).

There were no other related party transactions in the year (2020: none), except for payments made to the French Protestant Church of London of £103,000 (2020: £113,000) which has common trustees.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

12 Funds	Restricted Funds			Endowment Funds			Total £
	Church £	Educational £	Hardship £	Church £	Educational £	Hardship £	
At 1 January 2021	31,379	39,908	39,836	3,877,734	4,326,261	3,661,777	11,976,896
Income	128,253	143,083	121,106	-	-	-	392,442
Expenditure	(118,942)	(135,722)	(115,040)	-	-	-	(369,704)
Gain/(loss) on investments	-	-	-	273,563	305,204	258,327	837,094
At 31 December 2021	40,691	47,270	45,901	4,151,297	4,631,465	3,920,104	12,836,728
Represented by:							
Tangible assets	-	-	-	71,896	80,212	67,892	220,000
Investments	-	-	-	4,075,957	4,547,411	3,848,961	12,472,329
Debtors	187	217	211	-	-	-	615
Cash	48,272	56,077	54,452	3,444	3,842	3,251	169,338
Creditors	(7,768)	(9,024)	(8,762)	-	-	-	(25,554)
	40,691	47,270	45,901	4,151,297	4,631,465	3,920,104	12,836,728

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Funds comparative	Restricted Funds			Endowment Funds			Total £
	Church £	Educational £	Hardship £	Church £	Educational £	Hardship £	
At 1 January 2020	30,477	67,626	34,276	3,989,079	4,450,484	3,766,921	12,338,864
Income	125,195	139,677	118,223	-	-	-	383,095
Expenditure	(124,293)	(167,394)	(112,665)	-	-	-	(404,352)
Gain/(loss) on investments	-	-	-	(111,345)	(124,223)	(105,144)	(340,712)
At 31 December 2020	31,379	39,908	39,836	3,877,734	4,326,261	3,661,777	11,976,896
Represented by:							
Tangible assets	-	-	-	71,896	80,212	67,892	220,000
Investments	-	-	-	3,805,375	4,245,532	3,593,448	11,644,355
Debtors	-	-	-	-	-	-	-
Cash	38,399	62,751	46,467	463	517	437	149,034
Creditors	(7,020)	(22,843)	(6,631)	-	-	-	(36,493)
	31,379	39,908	39,836	3,877,734	4,326,261	3,661,777	11,976,896

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

13 Comparative Statement of Financial Activities

	2020 Restricted Funds				2020
	Church Fund £	Educational Fund £	Hardship Fund £	Endowment Fund £	Total Funds £
INCOME FROM:					
Income from Investments	125,195	139,677	118,223	-	383,095
Total Income	125,195	139,677	118,223	-	383,095
EXPENDITURE ON:					
Charitable activities:					
In connection with:					
Support of the Church	(124,293)	-	-	-	(124,293)
Education	-	(167,394)	-	-	(167,394)
Relief of Hardship	-	-	(112,665)	-	(112,665)
Total Expenditure	(124,293)	(167,394)	(112,665)	-	(404,352)
Net income / (expenditure) before gains and losses on investments	902	(27,717)	5,558	-	(21,257)
(Losses)/Gains on assets	-	-	-	340,711	340,711
NET MOVEMENT IN FUNDS	902	(27,717)	5,558	340,711	361,968
Total funds brought forward	30,477	67,626	34,277	12,206,484	12,338,864
Total funds carried forward	31,379	39,909	39,835	11,865,773	11,976,896

Accounts

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

REGISTERED CHARITY NO: 249017

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

**Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG**

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

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FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST TRUSTEES' REPORT

Legal and Administrative Information

Charity Name

French Huguenot Church of London Charitable Trust

Charity Number

249017

Trustees

Alethea Ato
Laurence Colchester
Florence de Maleprade
Peter Duval
Glynda Easterbrook
Benedicte Fougier
Martin Harcourt-Williams
Ghislain Leugue
Alice Martineau
Charles Martineau
Harry Martineau
Natasha Martineau
Anthony Wilson

Governing Schemes

Scheme approved by Order of the Court dated 26 July 1926
Charity Commission Scheme dated 12 April 1976
Charity Commission Scheme dated 30 August 1984
Charity Commission Scheme dated 4 October 1988
Charity Commission Scheme dated 17 July 1998
Charity Commission Scheme dated 15 October 2000

Main Terms

Church Fund - see Clause 51(1) of the 1998 Scheme
Educational Fund - see Clauses 51(2) and 52 of the 1998 Scheme
Hardship Fund - see Clauses 51(3) and 53-55 of the 1998 Scheme as amended by Clause 2 of the 2000 Scheme

Clerk to the Trustees

Lisa Bryson (appointed 8 July 2021)

Auditor

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Solicitors

Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, EC4R 1BE

Investment Managers

Barings Asset Management, 20 Old Bailey, London, EC4M 7BF

Surveyors

Spring 4 Limited, 60 Cheapside, London, EC2V 6AX

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST TRUSTEES' REPORT

Report of the trustees for the year ended 31 December 2020

The trustees present their annual report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting principles set out in note 1 to the accounts and comply with the Charities Act 2011, the Charity's governing schemes, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - Second Edition effective 1 January 2019).

Objectives and activities for public benefit

The trustees are charged with holding the assets of the Charity in three separate Funds, namely Church, Educational and Hardship; and using the income from each Fund as specified in Clause 51 to 55 of the Charity Commission Scheme dated 17 July 1998 as modified by the Scheme of 15 March 2000. Under the provisions of the governing scheme the income of the Church Fund is paid to the Consistory of The French Protestant Church of London ("the Church") for its purposes. The income of the Educational Fund is applied for the promotion of education of persons aged under 25. The income of the Hardship Fund (formerly the Poor Fund) is applied to reduce need, hardship and stress for certain categories of people.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Structure, governance and management

The Charity is administered by a body of between 9-13 trustees who meet at least 4 times per year. The Clerk to the trustees is appointed by the trustees to manage the day-to-day operations of the Charity.

New trustees are appointed for life by Resolution of the trustees passed at a special meeting of which not less than 21 days notice has been given (Clause 31 of the Scheme of 17 July 1998). The Consistory of the Church nominates 3 trustees who serve for 3 years.

When recruiting new trustees, the existing trustees look for individuals with skills and experience which are of value to the Charity. Any potential trustees are interviewed by the existing trustees and provided with a pack of information including accounts and a copy of the trust deed. This enables them to better understand the purpose and operation of the charity before a decision is made over their appointment.

The trustees are experienced individuals with an appropriate understanding of the requirements of a trustee of a charity. Where appropriate, the charity supports the training of trustees, including attendance at seminars.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST TRUSTEES' REPORT

Risk Management

The trustees are aware of their responsibilities under the Statement of Recommended Practice on Accounting and Reporting by Charities and have undertaken a detailed analysis of the risks involved in the Charity's activities.

In response to this analysis, the trustees have maintained a contingency fund, contributed to by each of the Church, Education and Hardship funds. This has been established to cover larger items of un-budgeted expenditure where these would otherwise prevent or significantly reduce the ability of the trust to meet its objectives as set out above.

The trustees have identified the following risks:

- Investments will drop in value.
- Donations made will not be spent how the trustee's would like.

Action taken to mitigate the risk:

- Trustee's have appointed a professional firm to manage the investments.
- Trustee's actively review the donations and ask for updates and reports.

The accounts are approved during a period where there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19). The Charity has been able to implement contingency planning arrangements for such circumstances and been able to implement remote working. The ultimate impact of COVID-19 on the UK, the world, the economy, the education community and the Charity is yet to be seen. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Trustees consider it appropriate for the going concern basis to be adopted for these accounts

Key Management Personnel

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 9 to the accounts.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Grant making policy and review of activities

Grants are made on an annual basis and the Charity has no long term commitments. During the course of the year, the income of the funds was distributed as follows:

Church Fund:

Net income of £113,000 (2019: £140,000) was paid to the Consistory of the Church.

This grant is the church's largest source of income. In 2020, the focus of the church was mainly to successfully complete the Church's renovation project and to adapt the church to the challenge posed by Covid through an enhanced online presence as well as to lay the foundation of a successful rental activity.

The construction works and remodelling of the spaces started in June 2019 were completed during the first lockdown in April 2020. 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, a part time office and venue manager was recruited in June 2020. She has overseen the development of a marketing and financial strategy to fill the space up and build a knowledge management strategy. Despite very challenging conditions she managed to start renting our rooms and organised a series of concert in December.

As for the Library and Archives, 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 limited.

The major challenge this year was to adapt the church 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. 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. 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.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Educational Fund:

The Education Fund sub-committee continue to distribute income in the form of bursaries, special allowances, general emergency and project grants to individuals, schools and charitable organisations concerned with educating young people. At the year-end trustees receive individual school reports from those who have received bursaries and reports from the charities supported. The reports show who the funding has helped and how the recipients have benefited.

A total of £154,794 (2019: £166,800) was paid in bursaries, grants and charitable payments. 53 pupils (2019: 51) at various colleges, boys and girls day schools and choir schools received special allowances, bursaries and emergency grants.

No young people were assisted with grants for overseas projects (2019: None). No grant (2019: £2,500) was given to BSES Expeditions and no grant (2019: £2,500) to Project Trust.

Grants totalling £38,500 (2019: £61,000) were made to 12 (2019: 15) organisations providing assistance mainly to disabled and under-privileged young people and included the following payments of £1,000 or more:

East Meets West	£2,000
Eglise Protestante unie de France	£10,000
French Protestant Church of London	£7,000
Jonas Foundation	£2,000
Khethani	£1,000
Lord Snowdon's Award Scheme	£5,000
Redthread	£2,000
Reedham Children's Trust	£2,000
SHINE	£2,000
St Woolos Cathedral	£1,500
TLG	£2,000
Zisize	£2,000

Since March 2020, a number of private school students' families have been financially affected by COVID-19. Trustees responded by offering an emergency grant to those affected. Emergency grants for the year totalled £17,980 (2019: £0)

Hardship Fund:

The Hardship Fund sub-committee continue to work with selected charities in London helping those in need who are old or homeless and children in need of support, as well as refugees and French Protestants in need elsewhere. Trustees discuss specific projects with the charities who send a report of their work at the year end. The projects vary from training and supporting volunteers to contributing towards the costs of staff or the running costs of a project. The trustees remain in contact with the charities, but do not support the same charities each year.

This year has been very challenging for all the charities we have helped due to COVID-19, but the trustees have been very impressed by the quick response and flexibility of the charities in maintaining their support for those who they care for, while complying with the changing restrictions in place.

In 2020 the trustees supported for Old Age, Age UK Westminster, Toynbee Hall, Time & Talent and Living World, for Homeless, C4WS, Caris Camden, Caritas, Cardinal Hume, the Soup Kitchen, the Trussel Trust and West London Day Centre, for Refugees, Islington Refugees, Praxis and the Refugee Council, for the Church, the Basement refurbishment and Dispensaire Francaise and for the Young, Magic Me and Solusbury World. Funding was much lower due to the lockdown and grants totalled £102,000 (2019 £140,000).

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Investment policy and performance

The Statement of Investment Policy, originally approved by the trustees in 1996, is reviewed from time to time and was last modified during the year to 31 December 2009. The policy is designed to generate annual income sufficient to support the achievement of the Charity's Objects whilst ensuring sufficient long term capital growth to enable the effective continuation of the Charity's work in the future.

The total value of the Stock Exchange Portfolio at 31 December 2020 was £11,644,355 (2019: £11,985,067).

For the year ended 31 December 2020 the Stock Exchange Portfolio, including uninvested cash, produced a total increase of 0.54%. This compared to a benchmark gain/loss in the FTSE All Share Fund of -9.82%. An income return of 3.28% was achieved for the year.

Reserves review including policy

The trustees are aware that there may be times when the level of income earned on each fund is insufficient to meet their planned objectives. This may be caused by a lower than expected income yield or an application for grant that is particularly worthwhile but exceeds the budget allocation. To address this, in accordance with the amended scheme dated 15 October 2000, the trustees may retain income in a particular year that will then be spent in the subsequent year. This results in a reserve being established, amounting to approximately £30,000 per fund. At the year-end, the three funds each had in reserve amounts in excess of this level, however plans for 2021 will ensure that they are used in accordance with this policy.

At the balance sheet date, the Trust had Restricted funds of £111,124 (2019: £132,380) and a Permanent Endowment fund of £11,865,772 (2019: £12,206,484).

Conflict of interest

The trustees have a system in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion and decision.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Fundraising

The Trust does not undertake any public fundraising activity and is not therefore registered with the Fundraising Regulator.

Plans for the future

The Trust is expected to continue to be managed as set out above in the application of its resources to meet its charitable objects.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing the financial statements, trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles of the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

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

The trustees also confirm that they have made all necessary enquiries and taken such steps that they ought to, to ensure that they become aware of any relevant audit information and that they confirm that the Charitable Trust's auditors have been made aware of such information.

Signature and Declaration

By Order of the Trustees

Signature: HRA Martineau

Date: 30 September 2021

Signature: CHM Martineau

Date: 4 October 2021

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

Opinion

We have audited the financial statements of French Huguenot Church of London Charitable Trust for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting minutes of trustees meetings;
- Inspecting correspondence with regulators and tax authorities;

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors

Date: 18 October 2021

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

		2020 Restricted Funds				2020	2019
	Note	Church Fund £	Educational Fund £	Hardship Fund £	Endowment Fund £	Total Funds £	Total Funds £
INCOME FROM:							
Income from Investments	2	125,195	139,677	118,224	-	383,096	458,453
Total Income		<u>125,195</u>	<u>139,677</u>	<u>118,224</u>	<u>-</u>	<u>383,096</u>	<u>458,453</u>
EXPENDITURE ON:							
Charitable activities:							
In connection with:							
Support of the Church	4	(124,293)	-	-	-	(124,293)	(151,294)
Education	4	-	(167,394)	-	-	(167,394)	(179,401)
Relief of Hardship	4	-	-	(112,665)	-	(112,665)	(150,667)
Total Expenditure		<u>(124,293)</u>	<u>(167,394)</u>	<u>(112,665)</u>	<u>-</u>	<u>(404,352)</u>	<u>(481,362)</u>
Net income / (expenditure) before gains and losses on investments		902	(27,717)	5,559	-	(21,256)	(22,909)
(Losses)/Gains on investments	6	-	-	-	(340,712)	(340,712)	1,022,139
NET MOVEMENT IN FUNDS		<u>902</u>	<u>(27,717)</u>	<u>5,559</u>	<u>(340,712)</u>	<u>(361,968)</u>	<u>999,230</u>
RECONCILIATION OF FUNDS							
Total funds brought forward		30,477	67,626	34,277	12,206,484	12,338,864	11,339,635
Total funds carried forward		<u>31,379</u>	<u>39,909</u>	<u>39,836</u>	<u>11,865,772</u>	<u>11,976,896</u>	<u>12,338,865</u>

All transactions during the year are derived from continuing activities.
All recognised gains and losses are included in the statement of financial activities. The notes on pages 13 to 21 form part of these financial statements.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020	2019
FIXED ASSETS			
Investment Property	5	220,000	220,000
Investments	6	11,644,355	11,985,067
		<u>11,864,355</u>	<u>12,205,067</u>
CURRENT ASSETS			
Debtors	8	-	18,282
Cash at bank	7	149,034	146,588
		<u>149,034</u>	<u>164,870</u>
CURRENT LIABILITIES			
Creditors amounts falling due within one year		<u>(36,493)</u>	<u>(31,073)</u>
NET CURRENT ASSETS		<u>112,541</u>	<u>133,797</u>
NET ASSETS LESS CURRENT LIABILITIES		<u>11,976,896</u>	<u>12,338,864</u>
REPRESENTED BY			
Permanent Endowment Funds		11,865,772	12,206,484
Restricted Funds			
Church	11	31,379	30,477
Educational	11	39,909	67,626
Hardship	11	39,836	34,277
		<u>111,124</u>	<u>132,380</u>
TOTAL FUNDS		<u>11,976,896</u>	<u>12,338,864</u>

Approved by the Trustees and signed on their behalf on

4 October 2021


Trustee


Trustee

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

The accounts have been prepared in accordance with applicable accounting standards, the particular accounting policies which have been adopted are described below:-

(a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS102) (Second Edition)).

The French Huguenot Church of London Charitable Trust meets the definition of a public 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 registered address is: 10 Queen Street Place, London, EC4R 1AG.

(b) **Going Concern**

The Trustees have assessed the Charity's requirements for the foreseeable future, including any likely donations requests, in light of the COVID-19 pandemic. It is unclear what the medium-term outlook for group gatherings and meetings is likely to be, however the Trustees have taken a conservative approach to budgeting and will continue to assess the situation as it develops. The Trustees are however confident that the Charity's reserves are sufficient to enable operations (including grants committed) to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. As there are no material uncertainties about the Charity's ability to continue operating, the accounts have been prepared on a going concern basis.

(c) **Funds**

Endowment

The endowment funds represent those assets, principally investment properties and investments, held permanently by the charity. Any gains or losses arising on the investments form part of the fund. The income generated by the investments is distributed as set out below.

Restricted Income Funds

Church

The income from this fund is paid to the Consistory of the Church to be applied for the purposes of the Church.

Educational

The fund is mainly for distributing bursaries, special allowances and general emergency and project grants to individuals, schools and various charitable organisations concerned with assisting young people. Money is also paid to the Consistory of the Church to help fund their youth work and to provide bursaries for children of members of the Church.

Hardship

The income is distributed in the provision of relief to persons who are in need, hardship or distress.

(d) **Properties**

Freehold reversion is shown at cost.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

(e) **Investments**

Listed investments are included at closing mid-market value at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

Unlisted investments are included at cost, the trustees being satisfied that this represents a fair value for the investment.

(f) **Cash and cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(g) **Grants**

Grants payable are payments made in furtherance of the charitable objectives of the Church. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(h) **Foreign currency**

Transactions in foreign currency are recognised at the rate of exchange at the date of the transaction. Assets held in foreign currency are translated into sterling at the exchange rate at the balance sheet date. All exchange rate differences are recognised through the statement of financial activities.

(i) **Income and expenditure**

Income and expenditure of the Trust is allocated to each fund in proportion to each fund's share of the total permanent endowment, except for direct costs which are allocated to the fund to which they relate. Income and expenditure is accounted for on an accruals basis.

Church Fund	32.68%
Educational Fund	36.46%
Hardship Fund	30.86%

(j) **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.

(k) **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any material estimates and judgements.

(l) **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

2 Investment Income

	2020 Restricted Funds			2020
	Church	Educational	Hardship	Total
	£	£	£	£
Income from listed investments	125,184	139,664	118,213	383,061
Bank and other interest	11	13	11	35
	<u>125,195</u>	<u>139,677</u>	<u>118,224</u>	<u>383,096</u>

	2019 Restricted Funds			2019
	Church	Educational	Hardship	Total
	£	£	£	£
Income from listed investments	149,801	167,129	141,458	458,388
Bank and other interest	21	24	20	65
	<u>149,822</u>	<u>167,153</u>	<u>141,478</u>	<u>458,453</u>

3 Grants

	2020 Restricted Funds			2020
	Church	Educational	Hardship	Total
	£	£	£	£
Bursaries, grants and charitable payments	-	154,794	102,000	256,794
Income paid to Church	113,000	-	-	113,000
	<u>113,000</u>	<u>154,794</u>	<u>102,000</u>	<u>369,794</u>

	2019 Restricted Funds			2019
	Church	Educational	Hardship	Total
	£	£	£	£
Bursaries, grants and charitable payments	-	166,800	140,000	306,800
Income paid to Church	140,000	-	-	140,000
	<u>140,000</u>	<u>166,800</u>	<u>140,000</u>	<u>446,800</u>

Details of grants made are shown below.

	2020	2019
	£	£
<u>Church Fund:</u>		
Consistory of The French Protestant Church of London	113,000	140,000
Governance costs (note 4)	11,293	11,294
	<u>124,293</u>	<u>151,294</u>

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2020	2019
	£	£
<u>Education Fund:</u>		
Grants to individuals		
Ancestry grants	800	-
Bursaries	96,930	73,100
Consistorial grants	14,500	18,500
Project grants	-	5,000
Huguenot Research Scholarship	4,064	2,500
Grants to institutions		
Coram Beanstalk	-	3,000
East Meets West	2,000	4,000
Eglise Protestante unie de France	10,000	10,000
French Protestant Church of London	7,000	16,700
Granville Plus Nursery	-	5,000
Jonas Foundation	2,000	2,000
Khethani	1,000	2,500
Magic breakfast	-	2,000
Music in Hospitals	-	2,500
Redthread	2,000	2,000
Reedham Children's Trust	2,000	-
SHINE	2,000	2,000
Snowdon Awards	5,000	10,000
St Woolos Cathedral	1,500	1,500
TLG	2,000	2,000
Zisize	2,000	2,500
Governance costs (note 4)	12,600	12,601
	167,394	179,401

	2020	2019
	£	£
<u>Hardship Fund:</u>		
Grants to institutions		
Age UK	-	7,000
Age UK Westminster	7,500	7,000
C4WS	5,000	-
CARA	-	5,000
Cardinal Hume Centre	5,000	-
Caris Camden House	5,000	-
Caritas	5,000	-
Dispensaire Francais	5,000	5,000
French Protestant Church of London	10,000	15,000
Islington Centre for Refugees and Migrants Kent	7,500	5,000
Refugee Help	-	7,000
Living Words	2,500	-
Magic Me	5,000	5,000
Music in Hospitals	2,000	-
Notre Dame Refugee Centre	-	7,000
Praxis Community Projects	7,500	5,000
Refugee Council	7,500	7,000
Solusbury World	5,000	5,000
Soup Kitchen at the American Church in London	5,000	5,000
Southampton and Winchester Visitors Group	-	5,000
Spitalfields Music	-	2,500

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

St Cuthbert's Centre	-	7,000
St Giles Trust	-	5,000
The Connection at St-Martin-in-the-Fields	-	8,000
Time and Talents	2,500	-
Toynbee Hall	5,000	7,000
Trussel Trust	5,000	
Upper Room	-	8,500
West London Action for Children	-	5,000
West London Day Centre	5,000	7,000
Governance costs (note 4)	10,665	10,667
	<u>112,665</u>	<u>150,667</u>
Total	<u>404,352</u>	<u>481,362</u>

4 Governance Costs

	2020 Restricted Funds			2020
	Church	Educational	Hardship	Total
	£	£	£	£
Auditors remuneration:				
Statutory audit	2,726	3,040	2,574	8,340
Clerkship fees	8,516	9,501	8,043	26,060
Bank charges	35	40	33	108
Other	16	19	15	50
	<u>11,293</u>	<u>12,600</u>	<u>10,665</u>	<u>34,558</u>

	2019 Restricted Funds			2019
	Church	Educational	Hardship	Total
	£	£	£	£
Auditors remuneration:				
Statutory audit	2,725	3,040	2,575	8,340
Clerkship fees	8,530	9,517	8,055	26,102
Bank charges	49	55	46	150
Other	(10)	(11)	(9)	(30)
	<u>11,294</u>	<u>12,601</u>	<u>10,667</u>	<u>34,562</u>

5 Investment Property

	2020	2019
	£	£
Freehold Reversions:		
14 to 18 Noel Street, Soho, W1		
(250 year lease expiring 25/03/2258)	<u>220,000</u>	<u>220,000</u>

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

6 Investments	2020	2019
	£	£
Market value as at 1 January 2020	11,985,067	10,962,929
Add: Net gain/(loss) on revaluation	(340,712)	1,022,138
Add: Net gain/(loss) on sale of investments	-	-
	<u>11,644,355</u>	<u>11,985,067</u>
Market value at 31 December 2020	<u>11,644,355</u>	<u>11,985,067</u>
Historical Cost	<u>11,185,284</u>	<u>11,185,284</u>

All investments held at the beginning, throughout and at the end of the year were listed on recognised stock exchanges.

The 2020 market valuation of £11,644,355 (2019: £11,985,067) included an aggregated unrealised loss of £340,712 (2019: gain of £1,022,138).

7 Cash	2020	2019
	£	£
Cafbank Current Account	105,997	103,572
Cafbank Deposit Account	43,037	43,016
	<u>149,034</u>	<u>146,588</u>

8 Debtors	2020	2019
	£	£
Kleinwort Benson re Noel Street Insurance	-	18,282
	<u>-</u>	<u>18,282</u>

9 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	14,940	22,740
Grants payable	15,009	5,000
VAT payable	6,544	3,333
	<u>36,493</u>	<u>31,073</u>

10 Trustees' Expenses

No expenses were reimbursed to trustee's during the year (2019: £nil). No trustees received any remuneration in connection with their trustee duties (2019: none).

The trust does not employ staff (2019: none).

There were no other related party transactions in the year (2019: none), except for payments made to the French Protestant Church of London of £113,000 (2019: £140,000) which has common trustees.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST **NOTES TO THE FINANCIAL STATEMENTS**

11 Funds

	Restricted Funds			Endowment Funds			Total
	Church £	Educational £	Hardship £	Church £	Educational £	Hardship £	
At 1 January 2020	30,477	67,626	34,277	3,989,079	4,450,484	3,766,921	12,338,864
Income	125,195	139,677	118,224	-	-	-	383,096
Expenditure	(124,293)	(167,394)	(112,665)	-	-	-	(404,352)
Gain/(loss) on investments	-	-	-	(111,345)	(124,223)	(105,144)	(340,712)
	<u>31,379</u>	<u>39,909</u>	<u>39,836</u>	<u>3,877,734</u>	<u>4,326,261</u>	<u>3,661,777</u>	<u>11,976,896</u>
At 31 December 2020	<u>31,379</u>	<u>39,909</u>	<u>39,836</u>	<u>3,877,734</u>	<u>4,326,261</u>	<u>3,661,777</u>	<u>11,976,896</u>

Represented by:

Investment property	-	-	-	71,896	80,212	67,892	220,000
Investments	-	-	-	3,805,375	4,245,532	3,593,448	11,644,355
Debtors	-	-	-	-	-	-	-
Cash	38,399	62,751	46,467	463	517	437	149,034
Creditors	(7,132)	(22,966)	(6,735)	-	-	-	(36,493)
	<u>31,379</u>	<u>39,909</u>	<u>39,836</u>	<u>3,877,734</u>	<u>4,326,261</u>	<u>3,661,777</u>	<u>11,976,896</u>

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Funds comparative	Restricted Funds			Endowment Funds			Total £
	Church £	Educational £	Hardship £	Church £	Educational £	Hardship £	
At 1 January 2019	31,949	79,875	43,465	3,655,044	4,077,813	3,451,489	11,339,635
Income	149,822	167,153	141,478	-	-	-	458,453
Expenditure	(151,294)	(179,401)	(150,667)	-	-	-	(481,362)
Gain/(loss) on investments	-	-	-	334,035	372,671	315,432	1,022,138
At 31 December 2019	30,477	67,626	34,277	3,989,079	4,450,484	3,766,921	12,338,864

Represented by:

Tangible assets	-	-	-	71,896	80,212	67,892	220,000
Investments	-	-	-	3,916,720	4,369,755	3,698,592	11,985,067
Debtors	5,975	6,665	5,642	-	-	-	18,282
Cash	33,023	75,467	36,681	463	517	437	146,588
Creditors	(8,521)	(14,506)	(8,046)	-	-	-	(31,073)
	30,477	67,626	34,277	3,989,079	4,450,484	3,766,921	12,338,864

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

12 Comparative Statement of Financial Activities

	2019 Restricted Funds				2019
	Church	Educational	Hardship	Endowment	Total
	Fund	Fund	Fund	Fund	Funds
	£	£	£	£	£
INCOME FROM:					
Income from Investments	149,822	167,153	141,478	-	458,453
Total Income	<u>149,822</u>	<u>167,153</u>	<u>141,478</u>	<u>-</u>	<u>458,453</u>
EXPENDITURE ON:					
Charitable activities:					
In connection with:					
Support of the Church	(151,294)	-	-	-	(151,294)
Education	-	(179,401)	-	-	(179,401)
Relief of Hardship	-	-	(150,667)	-	(150,667)
Total Expenditure	<u>(151,294)</u>	<u>(179,401)</u>	<u>(150,667)</u>	<u>-</u>	<u>(481,362)</u>
Net income / (expenditure) before gains and losses on investments	(1,472)	(12,248)	(9,189)	-	(22,909)
(Losses)/Gains on assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,022,139</u>	<u>1,022,139</u>
NET MOVEMENT IN FUNDS	<u>(1,472)</u>	<u>(12,248)</u>	<u>(9,189)</u>	<u>1,022,139</u>	<u>999,230</u>
Total funds brought forward	31,949	79,875	43,465	11,184,346	11,339,635
Total funds carried forward	<u>30,477</u>	<u>67,627</u>	<u>34,276</u>	<u>12,206,485</u>	<u>12,338,865</u>