

**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**

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## **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**

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## **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**

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## **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

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### 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

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### 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

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### **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

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### 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**

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#### **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**

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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

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- 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](http://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<br>Fund<br>£   | Educational<br>Fund<br>£ | Hardship<br>Fund<br>£ | Endowment<br>Fund<br>£ | Total<br>Funds<br>£ | Total<br>Funds<br>£ |
| <b>INCOME FROM:</b>   |      |                       |                          |                       |                        |                     |                     |
| Income from Investments   | 2    | 125,195               | 139,677                  | 118,224               | -                      | 383,096             | 458,453             |
| <b>Total Income</b>   |      | <u>125,195</u>        | <u>139,677</u>           | <u>118,224</u>        | <u>-</u>               | <u>383,096</u>      | <u>458,453</u>      |
| <b>EXPENDITURE ON:</b>  |      |                       |                          |                       |                        |                     |                     |
| <b>Charitable activities:</b>                                     |      |                       |                          |                       |                        |                     |                     |
| 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)           |
| <b>Total Expenditure</b>  |      | <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)            |
| <b>(Losses)/Gains on investments</b>                              | 6    | -                     | -                        | -                     | (340,712)              | (340,712)           | 1,022,139           |
| <b>NET MOVEMENT IN FUNDS</b>                                      |      | <u>902</u>            | <u>(27,717)</u>          | <u>5,559</u>          | <u>(340,712)</u>       | <u>(361,968)</u>    | <u>999,230</u>      |
| <b>RECONCILIATION OF FUNDS</b>                                    |      |                       |                          |                       |                        |                     |                     |
| 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              |
|---|------|-------------------|-------------------|
| <b>FIXED ASSETS</b>                           |      |                   |                   |
| 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> |
| <b>CURRENT ASSETS</b>                         |      |                   |                   |
| Debtors                                       | 8    | -                 | 18,282            |
| Cash at bank                                  | 7    | 149,034           | 146,588           |
|   |      | <u>149,034</u>    | <u>164,870</u>    |
| <b>CURRENT LIABILITIES</b>                    |      |                   |                   |
| Creditors amounts falling due within one year |      | <u>(36,493)</u>   | <u>(31,073)</u>   |
| <b>NET CURRENT ASSETS</b>                     |      | <u>112,541</u>    | <u>133,797</u>    |
| <b>NET ASSETS LESS CURRENT LIABILITIES</b>    |      | <u>11,976,896</u> | <u>12,338,864</u> |
| <b>REPRESENTED BY</b>                         |      |                   |                   |
| 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>    |
| <b>TOTAL FUNDS</b>                            |      | <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

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### 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

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(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

| <b>6 Investments</b>                        | <b>2020</b>       | <b>2019</b>       |
|---|-------------------|-------------------|
|   | <b>£</b>          | <b>£</b>          |
| 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).

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

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

| <b>9 Creditors: amounts falling due within one year</b> | <b>2020</b>   | <b>2019</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| 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<br>£        |
|----------------------------|------------------|------------------|---------------|------------------|------------------|------------------|-------------------|
|                            | Church<br>£      | Educational<br>£ | Hardship<br>£ | Church<br>£      | Educational<br>£ | Hardship<br>£    |                   |
| 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<br>£        |
|----------------------------|------------------|------------------|---------------|------------------|------------------|------------------|-------------------|
|                            | Church<br>£      | Educational<br>£ | Hardship<br>£ | Church<br>£      | Educational<br>£ | Hardship<br>£    |                   |
| 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         |
| <b>At 31 December 2019</b> | <b>30,477</b>    | <b>67,626</b>    | <b>34,277</b> | <b>3,989,079</b> | <b>4,450,484</b> | <b>3,766,921</b> | <b>12,338,864</b> |

### 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)          |
|                 | <b>30,477</b> | <b>67,626</b> | <b>34,277</b> | <b>3,989,079</b> | <b>4,450,484</b> | <b>3,766,921</b> | <b>12,338,864</b> |

# 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             |
|   | £                     | £                | £                | £                 | £                 |
| <b>INCOME FROM:</b>   |                       |                  |                  |                   |                   |
| Income from Investments   | 149,822               | 167,153          | 141,478          | -                 | 458,453           |
| <b>Total Income</b>   | <u>149,822</u>        | <u>167,153</u>   | <u>141,478</u>   | <u>-</u>          | <u>458,453</u>    |
| <b>EXPENDITURE ON:</b>  |                       |                  |                  |                   |                   |
| <b>Charitable activities:</b>                                     |                       |                  |                  |                   |                   |
| In connection with:   |                       |                  |                  |                   |                   |
| Support of the Church   | (151,294)             | -                | -                | -                 | (151,294)         |
| Education   | -                     | (179,401)        | -                | -                 | (179,401)         |
| Relief of Hardship  | -                     | -                | (150,667)        | -                 | (150,667)         |
| <b>Total Expenditure</b>  | <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)          |
| <b>(Losses)/Gains on assets</b>                                   | <u>-</u>              | <u>-</u>         | <u>-</u>         | <u>1,022,139</u>  | <u>1,022,139</u>  |
| <b>NET MOVEMENT IN FUNDS</b>                                      | <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> |