

**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**

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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 (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**

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### **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**

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### **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 Fombelle 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**

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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**

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### **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**

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## **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

*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**

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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 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**

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## **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**

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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](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*

.....  
Haysmacintyre LLP

5 September 2023

.....  
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<br>£      | Educational Fund<br>£ | Hardship Fund<br>£ | Endowment Fund<br>£ | Total Funds<br>£ | Total Funds<br>£ |
| <b>INCOME FROM:</b>   |      |                       |                       |                    |                     |                  |                  |
| Income from investments                                       | 2    | 148,199               | 165,340               | 139,946            | -                   | 453,485          | 392,442          |
| <b>Total income</b>   |      | 148,199               | 165,340               | 139,946            | -                   | 453,485          | 392,442          |
| <b>EXPENDITURE ON:</b>  |      |                       |                       |                    |                     |                  |                  |
| Charitable activities   | 4    | (151,317)             | (181,100)             | (137,074)          | -                   | (469,491)        | (360,604)        |
| Management fees   | 3    |                       |                       |                    | (57,480)            | (57,480)         | -                |
| <b>Total expenditure</b>                                      |      | (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           |
| <b>(Losses)/gains on investments</b>                          | 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)             | -                | -                |
| <b>NET MOVEMENT IN FUNDS</b>                                  |      | (137)                 | (12,434)              | 5,685              | (878,943)           | (885,829)        | 859,832          |
| <b>RECONCILIATION OF FUNDS</b>                                |      |                       |                       |                    |                     |                  |                  |
| 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<br>£         | 2021<br>£         |
|--|------|-------------------|-------------------|
| <b>FIXED ASSETS</b>                            |      |                   |                   |
| 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        |
| <b>CURRENT ASSETS</b>                          |      |                   |                   |
| Cash at bank                                   | 8    | 147,748           | 169,338           |
| Debtors  | 9    | <u>27,668</u>     | <u>615</u>        |
|  |      | 175,416           | 169,953           |
| <b>CURRENT LIABILITIES</b>                     |      |                   |                   |
| Creditors: amounts falling due within one year | 10   | <u>(48,440)</u>   | <u>(25,554)</u>   |
| <b>NET CURRENT ASSETS</b>                      |      | 126,976           | 144,399           |
| <b>NET ASSETS LESS CURRENT LIABILITIES</b>     |      | <u>11,950,899</u> | <u>12,836,728</u> |
| <b>REPRESENTED BY</b>                          |      |                   |                   |
| 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           |
| <b>TOTAL FUNDS</b>                             |      | <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

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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. 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

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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 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> |

|  | <b>2022</b>    | <b>2021</b>    |
|--|----------------|----------------|
| <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

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### 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<br>£ |
|----------------------------|------------------|-------------|-----------|-----------------|-------------|-----------|------------|
|                            | 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<br>Fund<br>£   | Educational<br>Fund<br>£ | Hardship<br>Fund<br>£ | Endowment<br>Fund<br>£ | Total<br>Funds<br>£ |
| <b>INCOME FROM:</b>  |                       |                          |                       |                        |                     |
| Income from investments  | 128,253               | 143,083                  | 121,106               | -                      | 392,442             |
| <b>Total income</b>  | <u>128,253</u>        | <u>143,083</u>           | <u>121,106</u>        | <u>-</u>               | <u>392,442</u>      |
| <b>EXPENDITURE ON:</b>   |                       |                          |                       |                        |                     |
| <b>Cost of generating funds</b>                                      | (2,974)               | (3,318)                  | (2,808)               | -                      | (9,100)             |
| <b>Charitable activities:</b>  | (115,968)             | (132,404)                | (112,232)             |                        | (360,604)           |
| <b>Total expenditure</b>   | <u>(118,942)</u>      | <u>(135,722)</u>         | <u>(115,040)</u>      | <u>-</u>               | <u>(369,704)</u>    |
| Net income / (expenditure) before<br>gains and losses on investments | 9,311                 | 7,361                    | 6,066                 | -                      | 22,738              |
| <b>Gains/(Losses) on investments</b>                                 | -                     | -                        | -                     | 837,094                | 837,094             |
| <b>NET MOVEMENT IN FUNDS</b>   | <u>9,311</u>          | <u>7,361</u>             | <u>6,066</u>          | <u>837,094</u>         | <u>859,832</u>      |
| <b>RECONCILIATION OF FUNDS</b>                                       |                       |                          |                       |                        |                     |
| 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>   |