

**FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST**

**REGISTERED CHARITY NO: 249017**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

# **FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST**

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# **FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST TRUSTEES' REPORT**

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## **Legal and Administrative Information**

### **Charity Name**

French Huguenot Church of London Charitable Trust

### **Charity Number**

249017

### **Trustees**

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

### **Governing Schemes**

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

### **Main Terms**

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

### **Clerk to the Trustees**

Dalia Ricketts

### **Auditor**

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

### **Solicitors**

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

### **Investment Managers**

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

### **Surveyors**

Spring4 Limited, 138 Cheapside, London, EC2V 6BJ

# **FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST**

## **TRUSTEES' REPORT**

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### **Report of the trustees for the year ended 31 December 2023**

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

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

### **Objectives and activities for public benefit**

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

### **Structure, governance and management**

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

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

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

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

### **Risk Management**

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

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

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

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## TRUSTEES' REPORT

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Action taken to mitigate the risk:

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

### Key Management Personnel

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

### Grant making policy and review of activities

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

#### Church Fund:

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

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

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

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

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

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

#### Educational Fund:

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

# **FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST**

## **TRUSTEES' REPORT**

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

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

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

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

### **Hardship Fund:**

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

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

In 2023 the trustees gave support to the following charities:

French Charity: Le Dispensaire Francais.

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

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# **FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST**

## **TRUSTEES' REPORT**

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

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

Young: Magic Me.

Funding totalled £140,000.

### **Financial review**

#### **Church fund:**

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

#### **Education fund:**

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

#### **Hardship fund:**

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

### **Investment policy and performance**

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

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

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

### **Reserves review including policy**

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

# **FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST**

## **TRUSTEES' REPORT**

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

### **Conflict of interest**

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

### **Going Concern**

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

### **Fundraising**

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

### **Plans for the future**

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



# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## TRUSTEES' REPORT

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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

*Charles Martineau*

Signature: .....

Date: 4 July 2024

*H. R. A. Martineau*

Signature: .....

Date: 4 July 2024

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

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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 2023 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

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

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

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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 critical accounting estimates.

# 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*

22 July 2024

.....  
Haysmacintyre LLP

.....  
Date

Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

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

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

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

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

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2023

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

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

*Charles Martineau*

.....  
Trustee

*H. R. A. Martineau*

.....  
Trustee

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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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.

#### (e) Investments

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

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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**(e) Investments continued**

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

**(f) Cash and cash equivalents**

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

**(g) Grants**

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

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

**(h) Foreign currency**

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

**(i) Income and expenditure**

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

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

**(j) Creditors and provisions**

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

**(k) Estimates and judgements**

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

**(l) Financial instruments**

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



# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 2 Investment Income

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

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

### 3 Cost of generating funds

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

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

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 4 Grants

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

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

Details of grants made are shown below.

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

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

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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

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

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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

### 5 Governance Costs

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

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

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# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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

### 11 Related parties and Trustees' expenses

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

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

### 12 Staff costs

	2023 £	2022 £
Salary	3,000	500
	3,000	500

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

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

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

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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

### Represented by:

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

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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

### Represented by:

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

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



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

**14 Comparative Statement of Financial Activities**

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