

**FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST**

**REGISTERED CHARITY NO: 249017**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

## **TRUSTEES' REPORT**

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### **Legal and Administrative Information**

#### **Charity Name**

French Huguenot Church of London Charitable Trust

#### **Charity Number**

249017

#### **Trustees**

Alethea Ato - retired 14 November 2024

Alice Martineau

Anthony Wilson

Benedicte Fougier

Charles Martineau

Fabien Lerede

Ghislain Leugue

Glynda Easterbrook

Harry Martineau

Laurence Colchester

Martin Harcourt-Williams

Natasha Martineau

Peter Duval

Thibault Lavergne - appointed 21 November 2024

#### **Governing Schemes**

Scheme approved by Order of the Court dated 26 July 1926

Charity Commission Scheme dated 12 April 1976

Charity Commission Scheme dated 30 August 1984

Charity Commission Scheme dated 4 October 1988

Charity Commission Scheme dated 17 July 1998

Charity Commission Scheme amended 15 March 2000

Charity Commission Scheme dated 15 October 2000

Charity Commission Scheme amended 20 April 2005

#### **Main Terms**

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

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

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

#### **Clerk to the Trustees**

Dalia Ricketts

#### **Auditor**

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

#### **Solicitors**

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

#### **Investment Managers**

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

#### **Surveyors**

Spring4 Limited, 138 Cheapside, London, EC2V 6BJ

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

## **TRUSTEES' REPORT**

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### **Report of the trustees for the year ended 31 December 2024**

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

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

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

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

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

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

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

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

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

### **Risk Management**

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

The trustees have identified the following risks:

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

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## TRUSTEES' REPORT

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Action taken to mitigate the risk:

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

### **Key Management Personnel**

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

### **Grant making policy and review of activities**

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

Church Fund:

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

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

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

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

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

Educational Fund:

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

## FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

### TRUSTEES' REPORT

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

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

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

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

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

#### Hardship Fund:

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

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

In 2024 the trustees gave support to the following charities:

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

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

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

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

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

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## TRUSTEES' REPORT

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### Financial review

#### Church fund:

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

#### Education fund:

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

#### Hardship fund:

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

### Investment policy and performance

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

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

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

### Reserves review including policy

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

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

### Conflict of interest

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

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

## **TRUSTEES' REPORT**

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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

*Charles Martineau* 4/9/2025  
Signature: ..... Date: .....

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

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

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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 2024 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

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

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# **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.

*HaysMac LLP*

.....  
HaysMac LLP

8 September 2025

.....  
Date

Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

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

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

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

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

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2024

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

4/9/2025

Approved by the Trustees and signed on their behalf on .....

*Charles Martineau*

.....  
Trustee

*H.R.A. Martineau*

.....  
Trustee

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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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.

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# **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

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

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

### 3 Cost of generating funds

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

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

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 4 Grants

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

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

Details of grants made are shown below.

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

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

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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

### 5 Governance Costs

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

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

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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

### 11 Related parties and Trustees' expenses

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

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

### 12 Staff costs

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

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

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

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

# FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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

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

13 Funds	Restricted Funds			Endowment Funds			Total
	Church	Educational	Hardship	Church	Educational	Hardship	
	£	£	£	£	£	£	£
At 1 January 2023							
Income	40,554	34,836	51,586	3,864,058	4,311,002	3,648,863	11,950,899
Expenditure	153,865	171,662	145,296	-	-	-	470,823
(Loss)/gain on investments	(164,419)	(183,592)	(151,517)	-	-	-	(499,528)
Management fees	-	-	-	(63,778)	(71,155)	(60,226)	(195,159)
	-	-	-	(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
<b>Represented by:</b>							
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**

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