

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

REGISTERED CHARITY NO: 249017

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

CONTENTS

	Page
Trustees' Annual Report	1 - 6
Independent Auditor's Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 19

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST TRUSTEES' REPORT

Legal and Administrative Information

Charity Name

French Huguenot Church of London Charitable Trust

Charity Number

249017

Trustees

Alethea Ato

Laurence Colchester

Peter Duval

Glynda Easterbrook

Dennis Faure (Retired April 2019)

Benedicte Fougier

Florence Giger (Appointed July 2019)

Martin Harcourt-Williams

Ghislain Leugue

Alice Martineau

Charles Martineau

Harry Martineau

Natasha Martineau

Anthony Wilson

Governing Schemes

Scheme approved by Order of the Court dated 26 July 1926

Charity Commission Scheme dated 12 April 1976

Charity Commission Scheme dated 30 August 1984

Charity Commission Scheme dated 4 October 1988

Charity Commission Scheme dated 17 July 1998

Charity Commission Scheme dated 15 October 2000

Main Terms

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

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

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

Clerk to the Trustees

Dalia Ricketts

Auditor

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

Solicitors

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

Investment Managers

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

Surveyors

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

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST TRUSTEES' REPORT

Report of the trustees for the year ended 31 December 2019

The trustees present their annual report and accounts for the year ended 31 December 2019.

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

Objectives and activities for public benefit

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

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

Structure, governance and management

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

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

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

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

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Risk Management

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

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

The trustees have identified the following risks:

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

Action taken to mitigate the risk:

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

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

Key Management Personnel

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

Grant making policy and review of activities

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

Church Fund:

Net income of £140,000 (2018: £141,000) was paid to the Consistory of the Church.

This grant is the church's largest source of income. In 2019, the focus of the church was mainly to secure the funds needed to kick off its major renovation project needed to restore and preserve the Church's unique building and its Library and Archives. The construction works and remodelling of the spaces started in June 2019 and are due to be completed in 2020. As for the Library and Archives, a team of volunteers were trained to embark on the urgent restoration and preservation works. In 2019, 31 conservation sessions took place with an average of 2-3 volunteers per session and a total of 82 days of conservation work done. Consequently, access to the library has been limited.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

Unfortunately, the start of the renovation works and invasive building works being carried out in the nave meant the church had to remain closed over the summer months. However, with the exception of those two months, services were celebrated in French every Sunday.

Due to the renovation works, less events took place at the church than usual, highlighting the importance of maintaining the church's online and social media presence through its bilingual website launched in 2017, its Facebook page and Twitter account. More information can be found at www.egliseprotestantelondres.org.uk.

Educational Fund:

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

A total of £166,800 (2018: £138,913) was paid in bursaries, grants and charitable payments. 51 pupils (2018: 45) at various colleges, boys and girls day schools and choir schools received special allowances, bursaries and emergency grants.

No young people were assisted with grants for overseas projects (2018: None). A grant of £2,500 (2018: £2,000) was given to BSES Expeditions and £2,500 (2018: £2,000) to Project Trust.

Grants totalling £61,000 (2018: £67,913) were made to 15 (2018: 14) organisations providing assistance mainly to disabled and under-privileged young people and included the following payments of £1,000 or more:

Coram Beanstalk	£3,000
Council for Music in Hospitals	£2,500
East Meets West	£4,000
Eglise Protestante unie de France	£10,000
French Protestant Church of London	£10,000
Granville Plus Nursery	£5,000
Jonas Foundation	£2,000
Khethani	£2,500
Lord Snowdon's Award Scheme	£10,000
Magic Breakfast	£2,000
Redthread	£2,000
SHINE	£2,000
St Woolos Cathedral	£1,500
TLG	£2,000
Zisize	£2,500

Since March 2020, a number of private school students' families have been financially affected by COVID-19. Trustees responded by talking to schools to understand the needs, and adapted the budget to provide support for those individuals in need.

Hardship Fund:

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

The reports show who the funding has helped and how the recipients have benefited along with individual testimonies.

Since March 2020, many of the charities the trust helps have been affected by COVID-19 and are magnificently adapting their help and support to comply with the restrictions in place.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

In 2019, the trustees supported Age UK, Age UK East London, CARA, Dispensaire Francais, Islington Centre for Refugees and Migrants, Kent Refugee Action Network, Magic Me, Notre Dame Refugee Centre, Praxis Community Projects, Refugee Council, Soho Church, Solisbury Wood, Soup Kitchen, Southampton & Winchester Visitors Group, Spitalfields Music, St Cuthbert's Centre, St Giles Trust, The Connection at St Martin's, The Upper Room, Toynbee Hall, West London Action for Children and West London Day Centre. Grants for the year totalled £140,000 (2018: £130,000).

Investment policy and performance

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

The total value of the Stock Exchange Portfolio at 31 December 2019 was £11,985,067 (2018: £10,962,929).

For the year ended 31 December 2019 the Stock Exchange Portfolio, including uninvested cash, produced a total increase of 9.3%. This is compared to a benchmark gain/loss in the FTSE All Share Fund of 19.24%. An income return of 3.8% was achieved for the year.

The investment performance for the year fell below the agreed benchmark for the year. The trustees understand the reasons for the underperformance and believe that an appropriate investment strategy has been adopted for the long term.

Reserves review including policy

The trustees are aware that there may be times when the level of income earned on each fund is insufficient to meet their planned objectives. This may be caused by a lower than expected income yield or an application for grant that is particularly worthwhile but exceeds the budget allocation. To address this, in accordance with the amended scheme dated 15 October 2000, the trustees may retain income in a particular year that will then be spent in the subsequent year. This results in a reserve being established, amounting to approximately £30,000 per fund. At the year-end, the three funds each had in reserve amounts in excess of this level, however plans for 2019 will ensure that they are used in accordance with this policy.

At the balance sheet date, the Trust had Restricted funds of £132,380 (2018: £155,289) and a Permanent Endowment fund of £12,206,484 (2018: £11,184,346).

Conflict of interest

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

Going Concern

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

Fundraising

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

Plans for the future

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

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST TRUSTEES' REPORT

Statement of Trustees' Responsibilities

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

In preparing the financial statements, trustees are required to:

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

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

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

Signature and Declaration

By Order of the Trustees

Signature: *H Martineau*.....

Date: 9 November 2020.....

Signature: *C Martineau*.....

Date: 11 November 2020.....

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

Opinion

We have audited the financial statements of French Huguenot Church of London Charitable Trust for the year ended 31 December 2019 which comprise the Statement of Financial Activities, Balance Sheet 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 2019 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages {Pagerange,trusteesreport,0,}, 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.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

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

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

Matters on which we are required to report by exception

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

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

Use of our report

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


.....
Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

..... 30 November 2020
Date

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 2019

	Note	2019 Restricted Funds				2019	2018
		Church Fund £	Educational Fund £	Hardship Fund £	Endowment Fund £	Total Funds £	Total Funds £
INCOME FROM:							
Income from Investments	2	149,822	167,153	141,478	-	458,453	470,780
Total Income		<u>149,822</u>	<u>167,153</u>	<u>141,478</u>	<u>-</u>	<u>458,453</u>	<u>470,780</u>
EXPENDITURE ON:							
Charitable activities:							
In connection with:							
Support of the Church	4	(151,294)	-	-	-	(151,294)	(152,213)
Education	4	-	(179,401)	-	-	(179,401)	(151,422)
Relief of Hardship	4	-	-	(150,667)	-	(150,667)	(140,605)
Total Expenditure		<u>(151,294)</u>	<u>(179,401)</u>	<u>(150,667)</u>	<u>-</u>	<u>(481,362)</u>	<u>(444,240)</u>
Net income / (expenditure) before gains and losses on investments		(1,472)	(12,248)	(9,189)	-	(22,909)	26,540
(Losses)/Gains on assets	6	-	-	-	1,022,139	1,022,139	(1,242,599)
NET MOVEMENT IN FUNDS		<u>(1,472)</u>	<u>(12,248)</u>	<u>(9,189)</u>	<u>1,022,139</u>	<u>999,230</u>	<u>1,216,059</u>
Total funds brought forward		<u>31,949</u>	<u>79,875</u>	<u>43,465</u>	<u>11,184,346</u>	<u>11,339,635</u>	<u>12,555,694</u>
Total funds carried forward		<u>30,477</u>	<u>67,627</u>	<u>34,276</u>	<u>12,206,485</u>	<u>12,338,865</u>	<u>11,339,635</u>

All transactions during the year are derived from continuing activities.

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

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

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	2019		2018	
		£	£	£	£
FIXED ASSETS					
Investment Property	5		220,000		220,000
Investments	6		11,985,067		10,962,929
			<u>12,205,067</u>		<u>11,182,929</u>
CURRENT ASSETS					
Debtors	8	18,282		-	
Cash at bank	7	146,588		181,267	
		<u>164,870</u>		<u>181,267</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	(31,073)		(24,561)	
NET CURRENT ASSETS					
			<u>133,797</u>		<u>156,706</u>
NET ASSETS LESS CURRENT LIABILITIES					
			<u>12,338,864</u>		<u>11,339,635</u>
REPRESENTED BY					
Permanent Endowment Funds	11		12,206,484		11,184,346
Restricted Funds					
Church	11	30,477		31,949	
Educational	11	67,627		79,875	
Hardship	11	34,276		43,465	
			<u>132,380</u>		<u>155,289</u>
BALANCE PER STATEMENT OF FINANCIAL ACTIVITIES					
			<u>12,338,864</u>		<u>11,339,635</u>

Approved by the Trustees and signed on their behalf on

H Martineau
.....
Trustee

C Martineau
.....
Trustee

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

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

(a) **Basis of accounting**

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

The charity is a public benefit entity for the purposes of FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The registered address is: 10 Queen Street Place, London, EC4R 1AG.

(b) **Going Concern**

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

(c) **Funds**

Endowment

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

Restricted Income Funds

Church

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

Educational

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

Hardship

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

(d) **Properties**

Freehold reversion is shown at cost.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

(e) **Investments**

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

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

(f) **Cash and cash equivalents**

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

(g) **Grants**

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

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

(h) **Foreign currency**

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

(i) **Income and expenditure**

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

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

(j) **Creditors and provisions**

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

(k) **Estimates and judgements**

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

(l) **Financial instruments**

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

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

2 Investment Income

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

	2018 Restricted Funds			2018
	Church	Educational	Hardship	Total
	£	£	£	£
Income from listed investments	153,830	171,623	145,262	470,715
Bank and other interest	21	24	20	65
	153,851	171,647	145,282	470,780
	153,851	171,647	145,282	470,780

3 Grants

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

	2018 Restricted Funds			2018
	Church	Educational	Hardship	Total
	£	£	£	£
Bursaries, grants and charitable payments	-	138,913	130,000	268,913
Income paid to Church	141,000	-	-	141,000
	141,000	138,913	130,000	409,913
	141,000	138,913	130,000	409,913

Details of grants made are shown below.

	2019	2018
	£	£
<u>Church Fund:</u>		
Consistory of The French Protestant Church of London	140,000	141,000
Governance costs (note 4)	11,294	11,213
	151,294	152,213
	151,294	152,213

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

	2019	2018
	£	£
<u>Education Fund:</u>		
Grants to individuals		
Bursaries	73,100	67,000
Consistorial grants	18,500	11,413
Project grants	5,000	4,000
Huguenot Research Scholarship	2,500	-
Grants to institutions		
Coram Beanstalk	3,000	3,000
East Meets West	4,000	4,000
Eglise Protestante unie de France	10,000	10,000
French Protestant Church of London	16,700	10,000
Granville Plus Nursery	5,000	-
Jonas Foundation	2,000	-
Khethani	2,500	1,500
Magic breakfast	2,000	2,000
Music in Hospitals	2,500	2,500
Red Balloon	-	2,000
Redthread	2,000	-
SHINE	2,000	2,000
Snowdon Awards	10,000	12,000
St Woolos Cathedral	1,500	1,500
TLG	2,000	2,000
Zisize	2,500	4,000
Governance costs (note 4)	12,601	12,509
	179,401	151,422

	2019	2018
	£	£
<u>Hardship Fund:</u>		
Grants to institutions		
Age UK	7,000	-
Age UK East London	7,000	7,000
C4WS	-	8,500
CARA	5,000	5,000
Caritas	-	5,000
Cardinal Hume Centre	-	5,000
Contact the Elderly	-	7,000
Dispensaire Francais	5,000	-
French Protestant Church of London	-	15,000
Islington Centre for Refugees and Migrants	5,000	-
Kent Refugee Help	7,000	5,000
Magic Me	5,000	-
Notre Dame Refugee Centre	7,000	5,000
Praxis Community Projects	5,000	-
Refugee Council	7,000	-
Soho Church	15,000	-
Solusbury World	5,000	-
Soup Kitchen at the American Church in London	5,000	-
Southampton and Winchester Visitors Group	5,000	5,000
Spitalfields Crypt Trust	-	2,500
Spitalfields Music	2,500	5,000
St Cuthbert's Centre	7,000	9,000

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

St Giles Trust	5,000	5,000
St Mungo's Broadway	-	8,000
St Patrick's Catholic Church	-	2,500
St Vincent's Family Project	-	5,000
The Connection at St-Martin-in-the-Fields	8,000	10,000
Toynbee Hall	7,000	-
Upper Room	8,500	8,500
West London Action for Children	5,000	-
West London Day Centre	7,000	7,000
Governance costs (note 4)	10,667	10,605
	150,667	140,605
Total	481,362	444,240

4 Governance Costs

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

	2018 Restricted Funds			2018
	Church	Educational	Hardship	Total
	£	£	£	£
Auditors remuneration:				
Statutory audit	2,681	2,989	2,546	8,216
Clerkship fees	8,170	9,115	7,715	25,000
Legal fees	196	219	185	600
Bank charges	32	37	31	100
Other	134	149	128	411
	11,213	12,509	10,605	34,327
	11,213	12,509	10,605	34,327

5 Investment Property

	2019	2018
	£	£
Freehold Reversions:		
14 to 18 Noel Street, Soho, W1 (250 year lease expiring 25/03/2258)	220,000	220,000

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

6 Investments	2019 £	2018 £
Market value as at 1 January 2019	10,962,929	12,205,528
Add: Net gain/(loss) on revaluation	1,022,138	(1,242,599)
Add: Net gain/(loss) on sale of investments	-	-
	11,985,067	10,962,929
	11,985,067	10,962,929
Historical Cost	11,185,284	11,185,284
	11,185,284	11,185,284

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

The 2019 market valuation of £11,985,067 (2018: £10,962,929) included an aggregated unrealised gain of £1,022,138 (2018: loss of £1,242,599).

7 Cash	2019 £	2018 £
Cafbank Current Account	103,572	138,315
Cafbank Deposit Account	43,016	42,952
	146,588	181,267
	146,588	181,267

8 Debtors	2019 £	2018 £
Kleinwort Benson re Noel Street Insurance	18,282	-
	18,282	-

9 Creditors: amounts falling due within one year	2019 £	2018 £
Trade creditors	22,740	15,120
Grants payable	5,000	6,100
VAT payable	3,333	3,341
	31,073	24,561
	31,073	24,561

10 Trustees' Expenses

No expenses were reimbursed to trustee's during the year (2018: £nil). No trustees received any remuneration in connection with their trustee duties (2018: none).

The trust does not employ staff (2018: none).

There were no other related party transactions in the year (2018: none), except for payments made to the French Protestant Church of London of £140,000 (2018: £141,000) which has common trustees.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

11 Funds	Restricted Funds			Endowment Funds			Total £
	Church £	Educational £	Hardship £	Church £	Educational £	Hardship £	
At 1 January 2019	31,949	79,875	43,465	3,655,044	4,077,813	3,451,489	11,339,635
Income	149,822	167,153	141,478	-	-	-	458,453
Expenditure	(151,294)	(179,401)	(150,667)	-	-	-	(481,362)
Gain/(loss) on investments	-	-	-	334,035	372,671	315,432	1,022,138
At 31 December 2019	<u>30,477</u>	<u>67,627</u>	<u>34,276</u>	<u>3,989,079</u>	<u>4,450,484</u>	<u>3,766,921</u>	<u>12,338,864</u>
Represented by:							
Tangible assets	-	-	-	71,896	80,212	67,892	220,000
Investments	-	-	-	3,916,720	4,369,755	3,698,592	11,985,067
Debtors	5,975	6,665	5,642	-	-	-	18,282
Cash	50,354	58,137	36,680	463	517	437	146,588
Creditors	(8,521)	(14,506)	(8,046)	-	-	-	(31,073)
	<u>30,477</u>	<u>67,627</u>	<u>34,276</u>	<u>3,989,079</u>	<u>4,450,484</u>	<u>3,766,921</u>	<u>12,338,864</u>

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Funds comparative	Restricted Funds			Endowment Funds			Total £
	Church £	Educational £	Hardship £	Church £	Educational £	Hardship £	
At 1 January 2018	30,311	59,651	38,787	4,061,126	4,530,864	3,834,955	12,555,694
Income	153,851	171,646	145,283	-	-	-	470,780
Expenditure	(152,213)	(151,422)	(140,605)	-	-	-	(444,240)
Gain/(loss) on investments	-	-	-	(406,082)	(453,051)	(383,466)	(1,242,599)
At 31 December 2018	<u>31,949</u>	<u>79,875</u>	<u>43,465</u>	<u>3,655,044</u>	<u>4,077,813</u>	<u>3,451,489</u>	<u>12,338,864</u>
Represented by:							
Tangible assets	-	-	-	71,896	80,212	67,892	220,000
Investments	-	-	-	3,582,685	3,997,084	3,383,160	10,962,929
Debtors	-	-	-	-	-	-	-
Cash	37,982	87,706	54,162	463	517	437	181,267
Creditors	(6,033)	(7,831)	(10,697)	-	-	-	(24,561)
	<u>31,949</u>	<u>79,875</u>	<u>43,465</u>	<u>3,655,044</u>	<u>4,077,813</u>	<u>3,451,489</u>	<u>12,338,864</u>

12 Post Balance Sheet Events

The accounts are approved during a period where there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19) however there is no material impact on the charity other than the reduction in investment's by £1,212,536 as at 31 May 2020. The investment values are expected to recover and the loss is not expected to crystallise. This is considered to be a non adjusting event.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

13	2018 Restricted Funds				2018
	Church Fund £	Educational Fund £	Hardship Fund £	Endowment Fund £	Total Funds £
INCOME FROM:					
Income from Investments	153,851	171,646	145,283	-	470,780
Total Income	153,851	171,646	145,283	-	470,780
EXPENDITURE ON:					
Charitable activities:					
In connection with:					
Support of the Church	(152,213)	-	-	-	(152,214)
Education	-	(151,422)	-	-	(151,422)
Relief of Hardship	-	-	(140,604)	-	(140,604)
Total Expenditure	(152,213)	(151,422)	(140,605)	-	(444,240)
Net income / (expenditure) before gains and losses on investments	1,638	20,224	4,678	-	26,540
(Losses)/Gains on assets	-	-	-	1,242,598	1,242,599
NET MOVEMENT IN FUNDS	1,638	20,224	4,678	1,242,598	1,216,059
Total funds brought forward	30,311	59,651	38,787	12,426,945	12,555,694
Total funds carried forward	31,949	79,875	43,465	11,184,346	11,339,635