

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

REGISTERED CHARITY NO: 249017

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

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FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

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

Denis Faure (Retired April 2019)

Benedicte Fougier

Ghislain Leugue

Alice Martineau

Charles Martineau

Henry Martineau (Chair)

Natalya Martineau

Martin Harcourt Williams

Anthony Wilson

Florence Giger (Appointed July 2019)

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 04 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

Katherine Stables

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 2018

The trustees present their annual report and accounts for the year ended 31 December 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Charity' governing schemes, and 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)

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 Clauses 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 and 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.

In response to this analysis, the trustees have maintained a contingency fund, contributed to by each of the Church, Educational 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:

Risk identified

- 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.

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 of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 9 to the accounts.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

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 £141,000 (2017: £120,000) was paid to the Consistory of the Church (www.egliseprotestantelondres.org.uk).

Educational Fund

The trustees pursued their established policies of distributing income in the form of bursaries, special allowances and general emergency and project grants to individuals, schools and various charitable organisations concerned with assisting young people.

A total of £138,913 (2017: £114,950) was paid in bursaries, grants and charitable payments. 45 pupils (2017: 50) 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 (2017: 2 young people with grants totalling £300). A further £2,000 (2017: £2,000) was given to BSES Expeditions, and £2,000 (2017: £2,000) to Project Trust.

Grants totalling £67,913 (2017: £45,100) were made to 14 (2017: 10) organisations providing assistance mainly to disabled and under-privileged young people and included the following payments of £1,000 or more:

Beanstalk	£3,000
Lord Snowdon's Award Scheme	£12,000
The 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
Khethani	£1,500
Magic Breakfast	£2,000
Red Balloon	£2,000
SHINE	£2,000
St Woolos Cathedral	£1,500
TLG	£2,000
Zisize - the Heaton Lee Memorial Trust	£4,000

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 care, as well as refugees and French Protestants in need elsewhere. In all cases trustees discuss specific projects with the charities who send a report on 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 the project. The trustees remain in contact with the charities, but do not support the same charities every year.

In 2018 the trustees supported C4WS, Age UK East London, CARA, Cardinal Hume Centre, Caritas, Contact the Elderly, French Protestant Church of London, Kent Refugee Help, Notre Dame Refugee Centre, Southampton and Winchester Visitors Group, Spitalfields Crypt Trust, Spitalfiends Music, St Cuthbert's Centre, St Giles Trust, St Mungo's Broadway, St Patrick's Catholic Church, The Connection at St-Martin-in-the-Fields, Upper Room and West London Day Care. Grants for the year totalled £130,000 (2017: £109,142).

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.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

The total value of the Stock Exchange Portfolio at 31 December 2018 was £10,962,929 (2017: £12,125,361).

For the year ended 31 December 2018 the Stock Exchange Portfolio, including uninvested cash, produced a total decrease of 10.4%. This is compared to a benchmark loss in the FTSE All Share Fund of 9.6%. An income return of 4.29% 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 2018 will ensure that they are used in accordance with this policy.

At the balance sheet date the Trust had Restricted funds of £155,287 (2017: £128,749) and a Permanent Endowment fund of £11,184,347 (2017: £12,426,945).

Conflict of interest

The Trustees' have a system in place to identify any conflicts of interests 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.

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.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

TRUSTEES' REPORT

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

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Date: 4 July 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 2018 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 2018 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 4 and 5, 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST**

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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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

Date: 4 July 2019

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 2018

	Note	2018 Restricted Funds			Endowment Fund £	2018	2017
		Church Fund £	Educational Fund £	Hardship Fund £		Total Funds £	Total Funds £
INCOME FROM:							
Income from Investments	2	153,851	171,646	145,283	-	470,780	399,156
Total Income		<u>153,851</u>	<u>171,646</u>	<u>145,283</u>	<u>-</u>	<u>470,780</u>	<u>399,156</u>
EXPENDITURE ON:							
Charitable activities:							
In connection with:							
Support of the Church	3	152,213	-	-	-	152,213	130,279
Education	3	-	151,422	-	-	151,422	126,416
Relief of Hardship	3	-	-	140,605	-	140,605	118,849
Total Expenditure		<u>152,213</u>	<u>151,422</u>	<u>140,605</u>	<u>-</u>	<u>444,240</u>	<u>375,544</u>
Net income / (expenditure) before gains and losses on investments		1,638	20,224	4,678	-	26,540	23,612
Gains/(Losses) on assets	6	-	-	-	(1,242,599)	(1,242,599)	722,927
NET MOVEMENT IN FUNDS		<u>1,638</u>	<u>20,224</u>	<u>4,678</u>	<u>(1,242,599)</u>	<u>(1,216,059)</u>	<u>746,539</u>
Total funds brought forward		<u>30,311</u>	<u>59,651</u>	<u>38,787</u>	<u>12,426,945</u>	<u>12,555,694</u>	<u>11,809,155</u>
Total Funds carried forward		<u><u>31,949</u></u>	<u><u>79,875</u></u>	<u><u>43,465</u></u>	<u><u>11,184,346</u></u>	<u><u>11,339,635</u></u>	<u><u>12,555,694</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All transactions are derived from continuing activities.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2018

	Note	2018		2017	
		£	£	£	£
FIXED ASSETS					
Investment Property	5		220,000		220,000
Investments	6		10,962,929		12,205,528
			<u>11,182,929</u>		<u>12,425,528</u>
CURRENT ASSETS					
Cash at bank	7	181,267		153,818	
		<u>181,267</u>		<u>153,818</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	(24,561)		(23,652)	
NET CURRENT ASSETS					
			<u>156,706</u>		<u>130,166</u>
NET ASSETS LESS CURRENT LIABILITIES					
			<u><u>11,339,635</u></u>		<u><u>12,555,694</u></u>
REPRESENTED BY					
Permanent Endowment Funds	10		11,184,346		12,426,945
Restricted Funds					
Church	10	31,949		30,311	
Educational	10	79,875		59,651	
Hardship	10	43,465		38,787	
			<u>155,289</u>		<u>128,749</u>
BALANCE PER STATEMENT OF FINANCIAL ACTIVITIES					
			<u><u>11,339,635</u></u>		<u><u>12,555,694</u></u>

Approved by the Trustees and signed on their behalf on: 4 July 2019

.....
Trustee

.....
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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity 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 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.

(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.

(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.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

(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.

2. **Investment Income**

	2018	2018 Restricted Funds			2017
	Total	Church	Educational	Hardship	Total
	£	£	£	£	£
Income from listed investments	470,715	153,830	171,623	145,262	399,134
Bank and other interest	65	21	23	21	22
	<u>470,780</u>	<u>153,851</u>	<u>171,646</u>	<u>145,283</u>	<u>399,156</u>

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

3. Grants	2018	2018 Restricted Funds		
	Total £	Church £	Educational £	Hardship £
Bursaries, grants and charitable payments	268,913	-	138,913	130,000
Income paid to Church	141,000	141,000	-	-
	<u>409,913</u>	<u>141,000</u>	<u>138,913</u>	<u>130,000</u>
	2017	2017 Restricted Funds		
	Total £	Church £	Educational £	Hardship £
Bursaries, grants and charitable payments	224,092	-	114,950	109,142
Contributions to Consistory: for bursaries	-	-	-	-
Income paid to Church	120,000	120,000	-	-
	<u>344,092</u>	<u>120,000</u>	<u>114,950</u>	<u>109,142</u>

Details of grants made are shown below.

	2018 £	2017 £
Church Fund:		
Consistory of The French Protestant Church of London	141,000	120,000
Governance costs (note 4)	11,213	10,279
	<u>152,213</u>	<u>130,279</u>
Education Fund:		
Grants to individuals		
Bursaries	67,000	64,850
Consistorial grants	11,413	10,000
Project grants	4,000	5,000
Grants to institutions	-	-
Beanstalk	3,000	2,700
East Meets West	4,000	3,700
Eglise Protestante Unie de France	10,000	10,000
French Protestant Church of London	10,000	-
Khethani	1,500	1,100
Magic Breakfast	2,000	-
Music in Hospitals	2,500	2,000
Red balloon	2,000	-
SHINE	2,000	-
Snowdon Awards	12,000	10,000
St Mark's Primary School	-	900
St Woolos Cathedral	1,500	1,300
TLG	2,000	-
Zisize	4,000	3,400
Governance costs (note 4)	12,509	11,466
	<u>151,422</u>	<u>126,416</u>

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

3. Grants (continued)	2018	2017
	£	£
<u>Hardship Fund:</u>		
Grants to institutions		
Action Chretienne en Orient	-	10,000
Age Concern Westminster	-	10,000
Age UK East London	7,000	-
C4WS	8,500	10,000
Cara	5,000	-
Caritas	5,000	5,000
Cardinal Hume Centre	5,000	5,000
Contact the Elderly	7,000	-
Crisis UK	-	5,000
French Benevolent Society (DF-SFB)	-	5,000
French Hospital	-	1,642
French Protestant Church of London	15,000	-
Jonas Foundation	-	5,000
Kent Refugee Help	5,000	5,000
KIDS	-	2,500
Living Word	-	2,500
Notre Dame Refugee Centre	5,000	-
Refugee Council	-	5,000
Salisbury World	-	10,000
Soup Kitchen at the American Church in London	-	5,000
Southampton and Winchester Visitors Group	5,000	-
Spitalfields Crypt Trust	2,500	5,000
Spitalfields Music	5,000	-
St Cuthbert's Centre	9,000	-
St Giles Trust	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	10,000	-
Toynbee Hall	-	7,500
Upper Room	8,500	-
West London Day Centre	7,000	10,000
Governance costs (note 4)	10,605	9,707
	140,605	118,849
Total	444,240	375,544

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

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

4. Governance Costs continued	2017	2017 Restricted Funds		
	Total £	Church £	Educational £	Hardship £
Auditors remuneration:				
Statutory audit	7,482	2,445	2,727	2,310
Clerkship fees	23,800	7,778	8,676	7,346
Bank charges	120	39	45	36
Other	50	17	18	15
	<u>31,452</u>	<u>10,279</u>	<u>11,466</u>	<u>9,707</u>

5. Investment Property	2018	2017
	£	£
Freehold Reversions:		
14 to 18 Noel Street, Soho, W1 (250 year lease expiring 25/03/2258)	<u>220,000</u>	<u>220,000</u>

6. Investments	2018	2017
	£	£
Market value as at 1 January 2018	12,205,528	11,484,019
Add: Net gain/(loss) on revaluation	(1,242,599)	720,091
Add: Net gain/(loss) on sale of investments	-	1,418
	<u>10,962,929</u>	<u>12,205,528</u>
Market value at 31 December 2018		
Historical Cost	<u>11,185,284</u>	<u>11,185,284</u>

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

The 2018 market valuation of £10,962,929 (2017: £12,205,528) included an aggregated unrealised loss of £1,242,599 (2017: gain of £721,509).

7. Cash	2018	2017
	£	£
Cafbank Current Account	138,315	110,869
Cafbank Deposit Account	42,952	42,949
	<u>181,267</u>	<u>153,818</u>

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

8. Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	15,120	19,440
Grants payable	6,100	1,100
VAT payable	3,341	3,113
	<hr/>	<hr/>
	24,561	23,653
	<hr/> <hr/>	<hr/> <hr/>

9. Trustees' Expenses

No expenses were reimbursed to trustee's during the year (2017: £Nil). No trustees received any remuneration in connection with their trustee duties (2017: None).

The trust does not employ staff (2017: none).

There were no other related party transactions in the year (2017: none), except for payments made to the French Protestant Church of London of £141,000 (2017: £120,000) which has common trustees.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

10. Funds	Total £	Restricted Funds			Endowment Funds		
		Church £	Educational £	Hardship £	Church £	Educational £	Hardship £
At 1 January 2018	12,555,694	30,311	59,651	38,787	4,061,126	4,530,864	3,834,955
Income	470,780	153,851	171,646	145,283	-	-	-
Expenditure	(444,240)	(152,213)	(151,422)	(140,605)	-	-	-
Loss on investments	(1,242,599)	-	-	-	(406,082)	(453,051)	(383,466)
At 31 December 2018	11,339,635	31,949	79,875	43,465	3,655,044	4,077,813	3,451,489
Represented by:							
Tangible assets	220,000	-	-	-	71,896	80,212	67,892
Investments	10,962,929	-	-	-	3,582,685	3,997,084	3,383,160
Debtors	-	-	-	-	-	-	-
Cash	181,267	37,982	87,706	54,162	463	517	437
Creditors	(24,561)	(6,033)	(7,831)	(10,697)	-	-	-
	11,339,635	31,949	79,875	43,465	3,655,044	4,077,813	3,451,489

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

10. Funds comparative

	Total £	Restricted Funds			Endowment Funds		
		Church £	Educational £	Hardship £	Church £	Educational £	Hardship £
At 1 January 2017	11,809,155	30,146	40,535	34,454	3,824,873	4,267,285	3,611,861
Income	399,156	130,444	145,532	123,179	-	-	-
Expenditure	(375,544)	(130,279)	(126,416)	(118,849)	-	-	-
Gain on investments	722,927	-	-	-	236,253	263,579	223,095
	<u>12,555,694</u>	<u>30,311</u>	<u>59,651</u>	<u>38,785</u>	<u>4,061,126</u>	<u>4,530,864</u>	<u>3,834,956</u>

Represented by:

Tangible assets	220,000	-	-	-	71,896	80,212	67,892
Investments	12,205,528	-	-	-	3,988,766	4,450,135	3,766,627
Debtors	-	-	-	-	-	-	-
Cash	153,818	37,681	68,974	45,745	463	517	437
Creditors	(23,653)	(7,370)	(9,323)	(6,960)	-	-	-
	<u>12,555,694</u>	<u>30,311</u>	<u>59,651</u>	<u>38,785</u>	<u>4,061,126</u>	<u>4,530,864</u>	<u>3,834,956</u>