



French Protestant Church of London
Incorporated by Royal Charter in 1550
8-9 Soho Square
W1D 3QD
www.egliseprotestantelondres.org.uk

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2017

The French Protestant Church of London

L'Eglise protestante française de Londres

Registered Charity Number: 1070623



REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity No. 1070623

TRUSTEES

President	C de Saint Affrique
Vice President:	C Gould (to August 2017) B Fougier (from September 2017)
Treasurer	D Faure (to August 2017) V Raynaud (from September 2017)
Secretary	V Raynaud (to August 2017) A Roberts (from September 2017)
Members of the Consistory	S. Desmarais D Faure F Giger (appointed May 2017) C Gould G Leugue C Pella (appointed December 2017) A Rivoire
Address	8 - 9 Soho Square London W1D 3QD
Bankers	Lloyds Bank plc (Church Fund) PO Box 1000 Andover BX11 1LT Barclays Bank plc (Solidarity Fund) Leicester LE87 2BB
Investment Managers	Barings Asset Management Limited 155 Bishopsgate London EC2M 3XY
Independent Examiner	Olayinka Tomori ACA DChA Longmeade Consult Ltd Regus House Victory Way, Admirals Park Dartford DA2 6QD



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The financial statements have been prepared in accordance with the Charities Act 2011 and the 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) (effective 1 January 2015) and comply with the charity's trust deed.

TERMS & GOVERNING SCHEMES

- Royal Charter granted by His Majesty King Edward VI on 24th July 1550 (incorporation)
- Ecclesiastical Discipline adopted in 1641 by the synod of French Churches in England (guiding principles)
- Scheme approved by order of the Chancery Division of the High Court of Justice dated 26th July 1926
- Charity Commission Scheme dated 12th April 1976
- Charity Commission Scheme dated 30th August 1984
- Charity Commission Scheme dated 4th October 1988
- Charity Commission Scheme dated 17th July 1998 (main governing document)
- Charity Commission Scheme dated 15th March 2000 (amendment to 1998 scheme)
- Charity Commission Scheme dated 20th April 2005 (amendment to 1998 scheme)

OBJECTS & ACTIVITIES OF THE CHARITY

The French Protestant Church of London is the Spiritual Home of the French-speaking community of Reformed tradition in the UK.

It is the last direct descendant of the first Huguenot church founded in England by Royal Charter in 1550 by King Edward VI. Thanks to this early foundation, the French churches in England were able to help their fellow believers fleeing the French Wars of Religion and the persecutions of the century of Louis XIV. It thus became one of the major centres of the Huguenot Refuge, with a maximum of 48 churches in the early Eighteenth century, of which 28 in London alone.

Since 1893 the Church has been located on Soho square. Its present Grade II* building was designed in 1891 by Sir Aston Webb, architect of the Victoria and Albert Museum and the façade of Buckingham Palace.

The Charity's primary aim is to provide Christian worship and services in the Reformed tradition with a special focus on the French-speaking community of London. This is accomplished mainly through the celebration of church services open to all, through community activities and religious education.

An important part of the Charity's activities is also to provide pastoral care for parishioners and to help the people who fall into hardship.

The French Protestant Church also holds a collection of manuscripts and early books, housed in a room specially designed by Aston Webb. They are evidence of the Charity's early roots: from the Royal Charters granted for the opening of new churches, to the minutes of the meetings of the Consistory or the poor refugee relief, or editions of first reformed Bibles. Researchers or people having a proven interest in the history of the church and of the Huguenot community can have access to the collection, by appointment. The governing body of the Church takes any measure necessary to keep the contents of the Library in good condition.

The Trustees are appointed by the Consistory (governing body) of the Church, subject to tacit approval by the members of the Church.



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

PUBLIC BENEFIT

The Trustees confirm that they have carefully referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Charity's aims and objectives and in planning future activities. In particular Trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENTS AND REVIEW OF THE YEAR

During 2017 the focus has been to mainly work towards the objective listed below:

- Strengthening the role of the church as the spiritual home of the French speaking community of Reformed faith in London through regular Sunday services, religious education, biblical studies...
- Making the French Church better known among the French speaking community in London and the local community;
- Developing our online and social media presence with the design and launch of new bilingual website;
- Launching a major and necessary project to restore and preserve its unique building and Library and Archives which have suffered from the passage of time;
- Contributing to the project 'Still Reforming – Reformation on London's Doorsteps';
- Increasing our relations with local charities, churches and organisations;
- Improving governance structure, recruiting new trustees and new volunteers.

Services, pastoral care and spiritual life

Services are celebrated in French on Sundays all year around, including August for the second year in a row. They are attended by 30 to 100 people and are systematically followed by the sharing of a glass of wine as a gesture of welcome and inclusion, *'le verre de l'amitié'*.

Family services are held every two weeks during which Sunday school takes place for c. 40 children divided in two groups (4-7 years old and 8-11 years old). Eight volunteers are in charge of Sunday schools.

Special Family services for Easter and Christmas saw the children performing short plays and were followed by community lunch attended by c.80 persons thanks to the help of many volunteers.

Extraordinary services were celebrated for the 500 Anniversary of the Reformation and for Remembrance Sunday.

The welcoming of new parishioners is performed throughout the year with a special emphasis given to the *Culte de Rentrée* (the first service after the beginning of the school year) which was followed by a community lunch.

Regular services by other churches are regularly held in the church, especially by the Malagasy community, which holds their service at the church once a month on Sunday afternoon.

Pastor Stéphane Desmarais led catechism for pupils of 11-18 years old at the French Lycée in South Kensington (23 pupils in 2017). Four confirmations took place on 1st October at the Church. With one of the catechumen, Pastor Desmarais went to *the School and College week in Taizé in France in June*. Taizé is an international and interdenominational monastery in eastern France (Burgundy) founded in 1940.



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

For over 50 years the Taizé Community has welcomed young adults (15+) from a wide variety of backgrounds for week-long sessions of community building and discussion. 80,000 young people from all over the world take part in these each year.

Carole de Saint Affrique, president of the Consistory, coordinated the overall religious education planning with the help of Amélie Mourgue d'Algue and Céline Bordarier.

Family activities also included a picnic in Green Park on 18 June 2017 with children's games.

The community was strongly affected by the premature and accidental death of one child during the summer holidays. Pastor Stéphane Desmarais has offered his close assistance to the family and prepared with them the funeral service. Pastor Stéphane Desmarais also paid regular home visits to members of the Church throughout the year. He baptised eight children. Only one marriage took place at the church, most of the young couples choosing to get married in France.

On a monthly basis, the pastor and his wife Cindy hosted informal meetings of the young professionals and students network (15-20 people attending) over a delicious diner prepared by Cindy and volunteers. Mathilde Chiesa is successfully and enthusiastically coordinating this particularly dynamic group.

The monthly biblical studies were stopped due to low attendance.

As a member of the network *Church Together in Westminster*, the pastor Stéphane Desmarais participates in a monthly meeting with other priests and reverends from the borough.

The French Protestant Church in London is a member of the *Communion of French-speaking Protestant Churches affiliated to the Protestant Federation of France*. Linking around thirty churches throughout the world, the Communion is dedicated to the exchange of information and people, mutual financial aid, joint action, theological animation and reciprocal challenge. Thibault Lavergne, former president of the Consistory, represented the Church at the annual meeting held in Paris in August 2017.

Charitable activities

Both directly and via the French Huguenot Church of London, we have been supporting charities such as ACO (Action Chrétienne en Orient), Dispensaire Français (French Clinic – DF-SFB), the Notre Dame de France Refugee Centre in London, the Jonas Foundation and the Shelter charity which helps the homeless.

The Christmas service collection was given to St Martin in the Fields for their work with homeless people.

The young professional and students group nominated after careful considerations and enquiries four charities which the Consistory decided to financially support: Refugee council; Clean break; Beat; Providence row.

In addition to financial aid, we aim to sustain active links with the charities we support. For example, the children's and youth choir of the Jonas Foundation UK regularly comes to take part in Sunday services in Soho.

Collections of clothes and toiletry items are also regularly organised within our congregation for the Notre Dame Refugee Centre in Leicester Square.



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

Outreach and communication

A new bilingual website (<http://www.egliseprotestantelondres.org.uk/en>) was conceived by a team of volunteers from the church (Pastor Stéphane Desmarais and his wife Cindy, Carole de Saint Affrique and Bénédicte Fougier) and externally designed by Agnès de Willencourt. It replaced a static webpage and is intended as the main channel of communication for the church.

It presents the church activities, its history and heritage as well as the renovation project. It also gives information on venue hire and on upcoming events. It was launched in June 2017 and had a monthly average of 1,297 views in 2017 with a peak of 2,100 views in November 2017.

A monthly electronic newsletter was sent to current and ex-parish members around the world (c. 480 recipients). It includes a spiritual word from the Pastor, as well as focus on the life of the church and the upcoming events.

A specific newsletter devoted to the Renovation and Fundraising project called '*Sauvons notre Temple*' was launched in March 2017.

To make our Church better known, different communication actions were launched:

- **open day** once a term for which a self-guided leaflet on the history and architecture of the church was conceived and printed;
- collaboration and contact with the French newspapers and media outlets in London were intensified, leading to several **newspaper articles** on the church (notably, in L'Echo, Le Petit Journal, London Mag);
- following the upgrade from Grade II to Grade II*, the Church had unusual **radio coverage**: Bénédicte Fougier was on France Culture on Sunday 5th November and on French Radio London with Carole de Saint Affrique on Monday 20th November.

Events

On June the 10th Dr Tessa Murdoch, from the Victoria and Albert Museum, led a full day of celebration beginning very early on with a Huguenot walk in Soho and ending in the evening by a conversation with Barbara Julien, Huguenot Society, on the contribution of French Huguenots to British society. This event attracted many members from both the French community and the Huguenots' descendants, including Brian de Save, president of the Huguenot Society and Peter Duval, deputy director of the French hospital, la Providence. This wonderful evening was part of 'Still Reforming', a London celebration of the Reformation.

On October the 15th, a service of commemoration of the 500th anniversary of the Reformation took place in front of a packed church and in the presence of His Excellency the French Ambassador, M Jean-Pierre Jouyet. The French Choir of London (les Fauristes) under the baton of Blandine de Raulin wonderfully animated this service. The pastor Stéphane Desmarais focused his sermon on the power of hope and the absolute necessity of human respect.

On November the 12th, a service of remembrance took place in the presence of the veterans' associations. On this occasion, Sylvaine Carta-Levert, consul general, Olivier Cadic, senator for French citizens living abroad, and Alexandre Holroyd, Member of Parliament representing French expats in Northern European countries including the UK, made the kind gesture of joining us.



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

Renovation

In March 2017, the Consistory of the French Protestant Church of London launched a necessary project to restore and preserve its unique building. It has indeed suffered from the passage of time: leaks, damp walls, out-dated electricity, gas and plumbing as well as lack of step-free access.

The restoration process will span over four years and is divided into three phases:

- Phase 1 works to begin in 2018: address the urgent issues which threaten the building: missing slates, water infiltrations, missing joints ...
- Phase 2: From the last quarter of 2018 onward: renovate the community space to create safe and disable-friendly premises for our church activities. This space will also be open to school workshops, meetings and to local charities that we already work with and support financially;
- Phase 3: Preserve and share the resources kept in our library. Beyond its irreplaceable archives holdings, the church also possesses a collection of books of nearly 1,400 volumes including a hundred books dating from the 16th century or before. We seek to better preserve this heritage and to make it more accessible, especially online (see below).

A specific fundraising campaign has been launched in parallel to finance this major project. Ghislain Leugue oversees the financial management of the project. An update on the project can be found on the website (<http://www.egliseprotestantelondres.org.uk/en/renovation-2/>).

Heritage, Library and Archives

The upgrade of the Church from Grade II to Grade II* was announced on 23rd August by the Secretary of State for Culture, Media and Sport on the advice of Historic England. The upgrade to Grade II* means the site is particularly important as opposed to just of special interest which the Grade II listing means. Only 5.8% of the listed buildings are Grade II*, as over 90% of all listed buildings are Grade II. Done at the occasion of the 500th anniversary of the Reformation, its came at a particularly important time for the church, it highlighted both the historical and architectural importance of the French Protestant Church. Historic England emphasized the uniqueness of the Church as the "last French Protestant church in Britain" and underlines a "striking and very unusual church design, by a distinguished architect [Sir Aston Webb]", the quality of the Library "which retains its original fittings, built to house the church's historic collections" and the "extensive and very effective use of architectural terracotta, both externally and internally". The French Protestant Church was originally listed at Grade II in 1970. The Consistory of the Church submitted the application to upgrade the building to Grade II* in 2016. The rest of the listing description can be found on Historic England website.

Following the decision taken by the Consistory at the end of 2016, **some urgent conservation works were carried on**: the Letters patent authorising the construction of a new temple in Spitalfields' signed by James II, 1687; a lithograph of the 'Massacre fait à Vassy', le premier jour de Mars 1562; a watercolour on paper of the church of St.Martin le Grand by J.Crowther, 1886; an engraving of the façade of the New Church in Soho square from 1893; two Pen, ink, watercolour on paper architectural drawings of the church in Threadneedle Street rebuilt after the Great Fire of London. The conservatory was very pleased with the result.



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

Heritage, Library and Archives (continued)

Several **group visit**, led by Bénédicte Fougier, were organised through out the year to allow the public to discover the church and its history. Access by appointment was also given to the church's library to researchers or people having a proven interest in in the history of the church and of the Huguenot community.

A work placement experience was arranged with UCL Digital Humanities Course to help to create a digital database of the church's bulk of archives ensuring that they are properly catalogued on a storage system, each entry being associated to an individual record. It will involve handling fragile archival materials and a basic knowledge of French. The final goal will be to put online this catalogue to enable researchers to access our archives more easily. The placement was a success and the first steps put in place.

A full **valuation** of the Library books and archives was carried out by Christie's in June.

A **grant** from the Huguenot society of Great Britain and Ireland was awarded to the church at the end of 2017 to help the French Church financing a 400-item **conservation survey of the books and archives of the Library**. The survey was to take place in 2018.

FINANCIAL REVIEW

Most of the income of the Church consists of grants from a related charity, the French Huguenot Church of London Charitable Trust (registered charity number: 249017). The church received £120,000 (2016: £96,000) from the charity in 2017.

The French Huguenot Church of London Charitable Trust, which controls and manages the assets bequeathed by Huguenot descendants, is made up of three members appointed by the Consistory (Denis Faure, Ghislain Leugue and Bénédicte Fougier) and six to ten external Trustees who, though not members of the Soho Church, are descended from Huguenots. The income from Trust funds is allocated to the day-to-day running of the church (Church fund), to educational charitable purposes (Education fund) and to the alleviation of poverty (Hardship fund).

This is supplemented by other forms of voluntary income and by investment income. Total receipts in the year was £455.7k (2016: £147.1k). The substantial rise in income was as a result of a fundraising drive for the refurbishment of the church premises.

Expenditure rose marginally from £120.3k to £126.8k as some maintenance, repairs and the surveys needed to prepare for major renovation of the church building were carried out in 2016 and written off as expenses. Tight budgetary control continues to be maintained in view of the fact that the ongoing work of the Church over the longer term is anticipated to absorb all of the recurring income that it receives. Costs of building renovations have been capitalised in 2017 as works have now began in earnest.



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

INVESTMENT POWERS AND PERFORMANCE

The charity has the power to make any investments which the Trustees see fit.

The total return on the charity's investments in the year amounted to approximately 9.3% (2016: 6.3%) which is considerably higher than could have been earned on bank deposits. The investment stance adopted for the portfolio is defensive in nature and thus is primarily intended to protect the capital value of investments. The trustees consider the performance of the investments to have been satisfactory but they will continue to monitor this closely.

RESERVES POLICY

The Unrestricted General Funds are available for use by the Trustees on any of the Charity's purposes. The restricted funds consist solely of the Property Fund and represent funds received for the renovation works of the premises, including the library and the archives.

It has been the general intention of the Trustees to maintain unrestricted reserves at somewhere between one to three years' budgeted expenditure (£120k - £360k) and use the surplus for the renovation. The Property Fund held £277k. Total funds at the end of 2017 was £918k and comprised principally of cash reserves of just under £665k and investments with a market value of a little over £222k. The substantial increase in bank balances is a result of fundraising for renovation of the church building, the balances of which are held in the Property Fund.

GOVERNANCE AND MANAGEMENT

Two new members strengthened the *Consistoire* (governing body of the church): Florence Giger in May 2017 and Christophe Pella in December 2017.

In September, were elected:

- Bénédicte Fougier as Vice-president;
- Véronique Raynaud as Treasurer;
- Anne Roberts as Secretary.

The church's policies were carefully reviewed and updated. The Fire safety and Safeguarding policies were rewritten.

The day to day management of the affairs of the church are delegated to the pastor with requisite support from members of the Consistory and volunteers.

PLANS FOR THE FUTURE

The Trustees are committed to further strengthen the positive relationship with the French community in London as a whole while expanding the mission activities into the wider local community.

We are currently working towards a substantial renovation project and work on the upper part of the building (including the roof) are planned to start mid-2018. The basement's renovation is planned to start by end-2018 for a duration of 6 to 9 months, assuming enough funds have been raised. In parallel, the Trustees stay committed to broaden the sources of revenues by reviewing the letting strategy and intensifying fundraising activities.



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

APPRECIATION AND THANKS

We are grateful for our pastor's spiritual guidance as well as his and his wife's Cindy's commitment in exploring new ways of growing the community of the French Church in London.

We are most grateful to our organist Ourania Gassiou who has served our community with talent and competence for over 10 years.

We much appreciate the support from individual donors and contributors and thank them and all the volunteers at the French Church and the community for their continued valuable support.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees of the charity 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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities Statements of Recommended Practices (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

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

Approved by the Trustees on 16 July 2018 and signed on their behalf by:

V Raynaud
Trustee



INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF

THE FRENCH PROTESTANT CHURCH OF LONDON

I report to the trustees on my examination of the accounts of The French Protestant Church of London (the Charity) for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Olayinka Tomori ACA DChA

**Longmeade Consult Ltd
Regus House
Victory Way
Admirals Park
Dartford DA2 6QD**

17 July 2018



STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2017

Notes	Unrestricted £	Restricted £	2017 Total £	2016 total £ (restated)	2015 total £ (restated)
INCOME AND ENDOWMENTS:					
Voluntary income					
Donations and gifts	46,889	276,578	323,467	37,200	30,844
Grants receivable - the French Huguenot Church of London Charitable Trust	120,000	-	120,000	96,000	113,288
Charitable activities					
Letting of premises	4,032	-	4,032	5,400	1,300
Religious education	1,695	-	1,695	1,520	1,680
Investment income					
Bank interest	190	-	190	116	-
Income from quoted investments	6,309	-	6,309	6,885	6,572
	<u>179,115</u>	<u>276,578</u>	<u>455,693</u>	<u>147,121</u>	<u>153,684</u>
EXPENDITURE:					
Charitable activities					
Donations	15,783	-	15,783	8,526	3,437
Operating expenses of the Church	111,047	-	111,047	111,792	103,432
	<u>126,830</u>	<u>-</u>	<u>126,830</u>	<u>120,318</u>	<u>106,869</u>
Net movement in funds before investment gains/(losses)	52,285	276,578	328,863	26,803	46,815
Net gains/(losses) on investments	13,139	-	13,139	6,022	(1,095)
Net Income/(Expenditure)	<u>65,424</u>	<u>276,578</u>	<u>342,002</u>	<u>32,825</u>	<u>45,720</u>
Transfers between Funds	-	-	-	-	-
NET MOVEMENT IN FUNDS	<u>65,424</u>	<u>276,578</u>	<u>342,002</u>	<u>32,825</u>	<u>45,720</u>
Funds brought forward as previously stated				332,346	300,412
Prior period adjustment				210,860	197,074
Fund balances brought forward (restated)	575,951	80	576,031	543,206	497,486
Fund Balances carried forward	<u>£641,375</u>	<u>£276,658</u>	<u>£918,033</u>	<u>£576,031</u>	<u>£543,206</u>

All amounts arise from continuing activities and there are no recognised gains or losses other than those shown above in the Statement of Financial Activities.

The accompanying notes form part of these financial statements.



BALANCE SHEET AS AT 31 DECEMBER 2017

	Notes	2017 £	2016 £ (restated)	2015 £ (restated)
FIXED ASSETS				
Tangible fixed assets	5	36,406	18,004	5,802
Fixed assets investments	6	222,270	209,131	203,109
		<u>258,676</u>	<u>227,135</u>	<u>208,911</u>
CURRENT ASSETS				
Debtors	7	1,500	5,459	5,000
Cash at bank and in hand		664,820	345,807	332,345
		<u>666,320</u>	<u>351,266</u>	<u>337,345</u>
CURRENT LIABILITIES				
Creditors: Amounts falling due within one year	8	(6,963)	(2,370)	(3,050)
NET CURRENT ASSETS				
		<u>659,357</u>	<u>348,896</u>	<u>334,295</u>
TOTAL ASSETS				
		<u>£918,033</u>	<u>£576,031</u>	<u>£543,206</u>
FUNDS:				
	10			
Unrestricted General Funds		641,375	575,951	543,206
Restricted Property Fund		276,658	80	-
		<u>£918,033</u>	<u>£576,031</u>	<u>£543,206</u>

Approved by the Board of Trustees and authorised for issue on 16 July 2018 and signed on their behalf:

V Raynaud
Trustee

The accompanying notes form part of these financial statements.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

Basis of Preparation

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity meets the definition of a public benefit 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 trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

The charity's financial statements in previous years were prepared on a Receipts and Payments basis. However, as the charity's income exceeded £250,000 in this financial year, the financial statements are required to be prepared in accordance with the Charities SORP. A prior period adjustment has been made to the financial statements to effect the change of basis of preparation (see note 9 for further details).

Comparatives

To meet with the requirements of other users of these financial statements, comparatives have been provided for the two preceding years.

Donations and Legacies

Donations and legacies are recognised when receivable or when the charity becomes legally entitled to them and the value can be estimated with reasonable certainty. Receipts of property, investments or other gifts in kind are included at market value.

Expenditure

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed. Irrecoverable VAT is included with the category of expense to which it relates.

Governance costs which form part of support costs, include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Pension Contributions

The Church makes contributions into a defined contribution pension scheme for the Pastor. Contributions are shown in the Receipts and Payments Account as they are paid.

Fixed assets

The Church property at 9 Soho Square dates back to the late nineteenth century and no record of original cost is available. A policy of revaluation is not being adopted. The property is recognised at its deemed historic cost of £1. The trustees have chosen to adopt this policy as whilst it is believed that the market value, both at the time of acquisition and at the balance sheet date, was significantly in excess of the deemed cost, it is not possible to obtain a reliable estimate of the market value at either date, as conventional valuation techniques are inappropriate for the unique and historical nature of the building. The approximate insurance value is given as £7.0m.

Renovation of the Church property is ongoing and any improvements will be capitalised and depreciated over its useful economic life, currently estimated at a period of 50 years.

Investments

Investments are initially recognized at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction or at an average exchange rate for the year. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the Receipts and Payments Account. The charity does not own any non-monetary assets abroad.


NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)
1. ACCOUNTING POLICIES (continued)
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.

Fund accounting

Unrestricted funds are available to be spent in accordance with the charitable objectives in furtherance of the purpose of the charity. Restricted funds are those funds where the donor has specified the purpose to which it must be applied and/or where the charity has committed itself to use the funds for a specific purpose when it requested the donation.

Statement of cash flows

The charity qualifies as a small charity, hence is exempt from the requirement to produce a Statement of Cash Flows.

2. EXPENDITURE

	Unrestricted £	Restricted £	2017 Total £	2016 Total £	2015 Total £
Donations and grants paid (see below)	15,783	-	15,783	8,526	3,437
Operating expenses of the church:					
Clergy and church support					
Activities - Misc expenses	897	-	897	21	2,049
Cleaning and Household	4,080	-	4,080	4,456	5,450
Electricity, water and gas	3,919	-	3,919	9,380	5,326
Food and drink supplies	3,277	-	3,277	3,222	1,435
Functions and events	764	-	764	2,211	-
Insurance and security	10,842	-	10,842	10,731	5,855
Organists and musicians	5,726	-	5,726	5,426	4,560
Pastor's benefits	4,378	-	4,378	3,640	3,013
Pastor's pension premium	5,396	-	5,396	6,513	4,656
Rates	1,372	-	1,372	1,339	1,660
Repairs and maintenance	13,318	-	13,318	9,453	26,228
Salaries and National Insurance	44,940	-	44,940	42,196	32,440
Travel expenses	713	-	713	912	1,578
	99,622	-	99,622	99,500	94,250
Church administration					
Accountancy fees	3,876	-	3,876	3,348	4,440
Administration - Misc expenses	-	-	-	25	9
Bank charges	250	-	250	226	213
Computer and website	1,856	-	1,856	566	684
Internet, telephone and postage	1,275	-	1,275	831	909
Printing and stationery	2,522	-	2,522	2,230	2,927
Professional fees	1,646	-	1,646	5,066	-
	11,425	-	11,425	12,292	9,182
Operating expenses of the Church	111,047	-	111,047	111,792	103,432
Total Expenditure	£126,830	£-	£126,830	£120,318	£106,869



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

2. EXPENDITURE (Continued)

	Unrestricted £	Restricted £	2017 £	2016 £	2015 £
Donations and grants paid comprise:					
Berengere Gorses	-	-	-	600	-
CEEEFE	2,160	-	2,160	2,301	2,672
Grants to individual(s) in need	4,000	-	4,000	-	-
Jonas Foundation	2,000	-	2,000	-	-
La Rochelle (Organ)	-	-	-	5,575	765
Refugee Council	3,200	-	3,200	-	-
Shelter	2,000	-	2,000	-	-
Djibouti	500	-	500	-	-
Other	1,923	-	1,923	50	-
	<u>£15,783</u>	<u>£-</u>	<u>£15,783</u>	<u>£8,526</u>	<u>£3,437</u>

Included in expenditure are:	£	£	£
Independent examiner's fees – examination	1,980	1,920	2,280
Independent examiner's fees - other	780	-	-
Ex gratia payment	1,000	-	-

The Consistory made an ex gratia payment of £1,000 to one organist as a compensation for forgone revenues during her time away after giving birth.

3. STAFF COSTS

	2017 £	2016 £	2015 £
Gross salary	42,993	41,049	31,545
Social Security costs	1,947	1,147	895
Pension costs	5,396	6,513	4,656
	<u>£50,336</u>	<u>£48,709</u>	<u>£37,096</u>

The charity had only one employee in the year (2016: one; 2015: one)). No employee's remuneration in the year or in the previous year exceeded £60,000. The one employee is the minister. He is key management personnel and is a trustee of the charity ex officio.

4. RELATED PARTY TRANSACTIONS, TRUSTEES' REMUNERATION AND EXPENSES

	2017 £	2016 £	2015 £
Salary and related costs	44,940	42,196	32,440
Pension contributions	5,396	6,513	4,656
	<u>50,336</u>	<u>48,709</u>	<u>37,096</u>
Expenses	4,378	3,740	3,013
	<u>£54,714</u>	<u>£52,449</u>	<u>£40,109</u>

The only Trustee to receive remuneration is the Pastor. The Charity's trust deed prohibits any other Trustee from being remunerated and from being interested in the supply of goods or services to the Charity. No related-party transaction occurred in 2017. (In 2015 and 2016, the Church acquired goods at cost price from a company owned by a Trustee for a total of £1,659.)

Travel expenses of £713 were reimbursed to 3 trustees in the year. (2016: £432 to one trustee. 2015: £954 to two trustees.)



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

5. FIXED ASSETS

	Church Property £	Property Renovation (ongoing works) £	Total £
Valuation:			
At 1 January 2017	1	18,003	18,004
Additions	-	18,402	18,402
	<u>1</u>	<u>36,405</u>	<u>36,406</u>
At 31 December 2017	<u>1</u>	<u>36,405</u>	<u>36,406</u>
Depreciation:			
At 1 January 2017	-	-	-
Charge for the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value			
At 31 December 2017	£1	£36,405	£36,406
At 31 December 2016	£1	£18,003	£18,004
At 31 December 2015	£1	£5,801	£5,802
	2017 £	2016 £	2015 £
Renovation costs capitalised include:			
Architect fees	7,240	5,422	-
Building surveys	5,400	6,780	5,802
Library and Archives survey and repairs	5,762	-	-
	<u>£18,402</u>	<u>£12,202</u>	<u>£5,802</u>

6. INVESTMENTS

	2017 £	2016 £	2015 £
At market value			
Opening	209,131	203,109	204,204
Net revaluation gains/(losses)	13,139	6,022	(1,095)
	<u>£222,270</u>	<u>£209,131</u>	<u>£203,109</u>
Cost of investments	<u>£189,615</u>	<u>£189,615</u>	<u>£189,615</u>
The breakdown of investments is as follows:			
UK Unit Trusts	222,270	209,131	203,109
Portfolio bank accounts	-	-	-
	<u>£222,270</u>	<u>£209,131</u>	<u>£203,109</u>

7. DEBTORS

	2017 £	2016 £	2015 £
Other debtors	£1,500	£5,459	£5,000



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

8. CREDITORS

	2017 £	2016 £	2015 £
Other taxes and Social Security	2,370	-	-
Accruals	4,593	2,370	3,050
	<u>£6,963</u>	<u>£2,370</u>	<u>£3,050</u>

9. ANALYSIS OF FUNDS AND PRIOR PERIOD ADJUSTMENT

	Unrestricted £	Restricted £	2017 £	2016 £	2015 £
Opening balance as previously stated	345,728	80	345,808	332,346	300,412
Prior period adjustment (see below)	230,223	-	230,223	210,860	197,074
Opening balances (restated)	<u>575,951</u>	<u>80</u>	<u>576,031</u>	<u>543,206</u>	<u>497,486</u>
Net movement in funds	65,424	276,578	342,002	32,825	45,720
Closing balances	<u>£641,375</u>	<u>£276,658</u>	<u>£918,033</u>	<u>£576,031</u>	<u>£543,206</u>

	2017 £	2016 £	2015 £
Prior period adjustment:			
Tangible fixed assets	18,003	5,801	-
Fixed assets investments	209,131	203,109	204,204
Cash	-	-	9
Debtors	5,459	5,000	-
Creditors	(2,370)	(3,050)	(7,139)
	<u>£230,223</u>	<u>£210,860</u>	<u>£197,074</u>

The prior period adjustment arose because the charity's income exceeded £250,000 in the year which meant that the accounts could no longer be prepared on a receipts and payments basis but on an accruals basis. Accordingly, the fixed assets, debtors and creditors now have to be introduced into the financial statements and these financial statements are now prepared in accordance with the Charities SORP FRS 102 (see accounting policies notes).

10. ALLOCATION OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	2017 £	2016 £	2015 £
Tangible fixed assets	-	36,406	36,406	18,004	5,802
Investments	222,270	-	222,270	209,131	203,109
Net current assets/(liabilities)	419,105	240,252	659,357	348,896	334,295
	<u>£641,375</u>	<u>£276,658</u>	<u>£918,033</u>	<u>£576,031</u>	<u>£543,206</u>

11. FUNDS OF THE CHARITY**Unrestricted Fund**

This fund is utilised primarily in meeting the expenses of running the Church. It is also used to make charitable donations.

Restricted Fund:**Property Fund**

This fund represents monies received by the church specifically for the renovation of the church property.


NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)
12. CONNECTED CHARITIES

The charity is closely connected with the French Huguenot Church of London Charitable Trust (registered charity number: 249017) from which the Church Fund derives all of its grant income. £120,000 was received in 2017. (2016: £96,000. 2015: £113,288.)

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2016 and 2015)

	Notes	2016 total £ (restated)	2015 total £ (restated)
INCOME AND ENDOWMENTS:			
Voluntary income			
Donations and gifts		37,200	30,844
Grants receivable - the French Huguenot Church of London Charitable Trust		96,000	113,288
Charitable activities			
Letting of premises		5,400	1,300
Religious education		1,520	1,680
Investment income			
Bank interest		116	-
Income from quoted investments		6,885	6,572
		<u>147,121</u>	<u>153,684</u>
EXPENDITURE:			
Charitable activities			
Donations	2	8,526	3,437
Operating expenses of the church		111,792	103,432
		<u>120,318</u>	<u>106,869</u>
Net movement in funds before investment gains/(losses)		26,803	46,815
Net gains/(losses) on investments	6	6,022	(1,095)
NET MOVEMENT IN FUNDS		<u>32,825</u>	<u>45,720</u>
Opening balance as previously stated	9	332,346	300,412
Prior period adjustment	9	210,860	197,074
Fund Balances brought forward (restated)		<u>543,206</u>	<u>497,486</u>
Fund Balances carried forward		<u>£576,031</u>	<u>£543,206</u>

All funds in both years are unrestricted.