



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 2018

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: B Fougier

Treasurer V Raynaud

Secretary A Roberts

**Members of the
Consistory** S Desmarais
D Faure
F Giger
C Gould
G Leugue
C Pella
A Rivoire

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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.

King Edward VI incorporated the Church by Royal Charter on 24th July 1550. The Church was located on Threadneedle Street for almost three centuries, until the building was destroyed to create space around the Royal Exchange. In 1687 the Church opened a secondary place of worship in Spitalfields that, along with other French churches funded in London at the time, served the many Huguenots seeking refuge from the persecutions of Louis XIV. The secondary church was sold in 1809 but the building at the corner of Brick Lane and Fournier Street still exists. Since 1893 the Church has been located in Soho Square. Its Grade II*-listed building was designed by the famous architect Sir Aston Webb.

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 all necessary measures 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 2018 (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 2018 the focus has been to mainly work towards the objectives 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 as well as the French culture better known among the French speaking community in London and the local community;
- Securing the funds needed for our major and necessary project to restore and preserve the Church's unique building and its Library and Archives which have suffered from the passage of time;
- Strengthening our resilience by renting the church out more often for concerts, conferences or theatre workshops;
- Developing our online and social media presence by regularly updating our bilingual website launched in 2017, creating a new Facebook page and a Twitter account, as well as rewriting our Wikipedia page;
- Widening our outreach through open days with a self-guided leaflet and taking part to Open House London and by opening the Library to researchers and tailored visits;
- Increasing the awareness of the Huguenot heritage in collaboration with the Huguenot Museum, Huguenot Society, Huguenots of Spitalfields etc;
- Increasing our relations with local churches, charities and organisations;
- Doing charitable work at two levels: by financially supporting charities we have strong links with to allow vulnerable people, London based, to access relief more easily and by helping directly members of our community in need.
- Improving our overall sustainability within the constraints of the existing building, in reducing the consumption of paper by switching to online communication and soft copies when possible. Newsletters and invitations are now exclusively sent by email as all events are advertised directly on our website and/or social media;
- Improving our financial reporting by switching to accrual accounting and integrating QuickBooks so as to better manage the requirements of the renovation project;
- Ensuring our internal and external communications are GDPR compliant.

Services, pastoral care and spiritual life

Services are celebrated in French on Sundays all year around, including August for the third 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. 30 children divided in two groups (4-7 years old and 8-11 years old). Twelve 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 125th Anniversary of the church 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.



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

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 11-16 years old at the French Lycée in South Kensington (16 pupils in 2018). Since September 2018, catechism is also offered twice a term on Sunday after the service for children who don't attend the Lycée Charles de Gaulle. Pastor Stéphane Desmarais also paid regular home visits to members of the Church throughout the year. He baptised five children and one adult and one child was presented to our community. Only one marriage took place at the church, most of the young couples choosing to get married in France.

Carole de Saint Affrique, president of the Consistory, coordinated the overall religious education planning with the help of Céline Bordarier and Florence Giger.

Family activities also included a service in the former Huguenot church of Southampton followed by a picnic on 24 June 2018.

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 dinner prepared by Cindy and volunteers. Mathilde Chiesa has successfully and enthusiastically coordinated this particularly dynamic group.

The monthly biblical studies were stopped due to low attendance but are due to be re-launched in 2019.

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 2018.

In May, Pastor Desmarais and his wife participated to a two days meeting in Utrecht with the pastors from the Communion of French-speaking Protestants Churches (CEEEFE). In October, Pastor Stéphane as well as another member of the consistory participated to two days of reflexion and exchange on the theme of happiness organised by *Evangile et Liberté*.

Charitable activities

Both directly and via the French Huguenot Church of London, we have been supporting charities such as *Dispensaire Français* (French Clinic – DF-SFB), *Notre Dame Refugee Centre* in London, *St Martin's* in the fields.

The Christmas service collection was given to *West London Mission* for their work on *Night Shelter* for homeless people.

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 2018 (continued)

Outreach and communication

Our bilingual website (<http://www.egliseprotestantelondres.org.uk/en>) 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 22 534 visitors in 2018. Traffic originates mostly from Great Britain and is mainly directed towards the history of the Huguenot refuge.

To comply with the new GDPR regulation, the Church migrated its newsletters to Mailchimp in September 2018. The monthly electronic newsletter is sent to current and ex-parish members around the world (c. 380 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*' has been sent regularly since March 2017.

We have renewed our effort to expand our audience, our cultural program on offer and develop the place as an open, collaborative, welcoming and inclusive location:

- participation to **Open House London 2018** on Saturday 22nd September;
- organisation of **two markets** in the church on Friday 18th May and 23rd November;
- participation to a **Tate Podcast** for the exhibition *Impressionists in London*, which can still be found on the Tate website;
- participation of Bénédicte Fougier to the BBC program *Civilisation Stories : The First Refugees* which aired on BBC4;
- quarterly meetings with the Huguenot organisations, the Huguenot Museum, Huguenot Society, Huguenots of Spitalfields;
- collaboration and contact with the French newspapers and media outlets in London were intensified, leading to several **newspaper articles** on the church and the French markets (notably Le Petit Journal, London Mag and Ici Londres);

Events

On March 25th, a service of commemoration of the 125th anniversary of the first service held in Soho took place in front of a packed church. The French soprano Julie Charon wonderfully animated this service. The Francophone Protestant community was joined by representatives from the Huguenot organisations, the Westminster borough and the French Republic with the presence of His Excellency the French Ambassador, Jean-Pierre Jouyet, Sylvaine Carta-Le Vert, 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.

On May 18th was organized the first French Market in the church. We welcomed the young professionals working in the neighbourhood as well as members of the French community of London with a great success for the French culinary specialities. The highlight of the market was the uniqueness and craftsmanship on display by our stallholders: exquisite and unique pieces of jewellery, ceramics, trays, men's accessories, bags and pouches were on offer. A Christmas market followed on November 23rd. Both events were organised towards our fundraising effort.

On June 30th the French Hospital marked its 300th Anniversary with a special service at the French Protestant Church of London. The Governor of The French Hospital, The Right Reverend and Right Honourable Lord Chartres delivered a moving sermon.

On September 20th, a conference was organised by Christophe Pella with Mathieu Laine economist and James Woody pastor on the theme *The paths of freedom, dare to think, act and create freely.* Participants were enthusiastic and could buy the speakers' books thanks to the French library La Page.



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

On September 22nd we were part of Open House London, which allowed more than 500 people to visit our hidden gem, a striking example of Aston Webb's early eclecticism. For the occasion, a dozen of volunteers was mobilized all day to help the visitors, answer their questions. The Library was open for the day with some books and archives on display. Self-guided leaflets were available.

On November 11th, a service of remembrance took place in the presence of the veterans' associations. On this occasion, Mr. Guillaume Bazard, Consul General, accompanied by his wife and his children as well as Mr. Olivier Cadic, senator for French citizens living abroad, made the kind gesture of joining us.

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 has started in 2018 by the completion of the works needed to address the urgent issues which threatened the building. Works have been carried out on the roofs and stained glass in May and on the windows in July.

The second phase is planned to start in May 2019 and is aimed at renovating the outdated community space located in the basement (236 sqm) to create a modern, versatile, safe and disable-friendly environment designed to meet four main functions and benefit a large public:

- Being one of the meeting points of the French speaking community in London;
- Securing the financial future of our organisation by renting the premises;
- Increasing our charitable imprint by welcoming local charities that we already work with and support financially;
- Developing our heritage outreach by offering and hosting educational and cultural programs to maintain the awareness of the Huguenot contribution to London;

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

Several **group visit** (Lambeth Palace library, Londres Accueil, The Silver Society), led by Bénédicte Fougier, were organised throughout 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.

Thanks to a **grant** from the Huguenot society of Great Britain and Ireland at the end of 2017 we commissioned the conservator Caroline Bendix for a **conservation survey of the books and archives of the Library** in February. This survey was done on 400 randomly-selected items, a sample which provides a 95% accurate evaluation of the collection as a whole.

Based on this comprehensive conservation report, we applied and have been awarded generous grants from the *Fonds de soutien au tissu associatif des Français à l'étranger (STAFE)*, the *French Huguenot Church of London Charitable Trust* and the *Société Genevoise en faveur des Protestants Disséminés*. Those grants allow us to train a team of keen volunteers who will perform in situ the most urgent restoration and preservation works from early 2019.

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

FINANCIAL REVIEW

The single largest source of income for the Church are grants from a related charity, the French Huguenot Church of London Charitable Trust (registered charity number: 249017). In 2018, the Church received from this charity the amount of £151.9k (2017: £120k).

The French Huguenot Church of London Charitable Trust manages the assets accumulated by the Huguenot churches of London over the centuries and shares the income generated by them between three permanent endowment funds. The Church Fund goes to our charity, the Education Fund supports students and the Hardship Fund seeks to alleviate poverty. This affiliated charity is managed by three trustees nominated by the Consistory and six to ten co-opted trustees who, though not necessarily members of the Church, have a particular interest for and knowledge of the history of Huguenots in the UK.

The Church also receives donations and gifts from its members and other generous benefactors. Besides voluntary income, our income includes some income from charitable activities (payments for religious education), income from other trading activities (letting of premises) and income from investments. Our total income in the year was £369.7k, which compares to £455.7k in 2017 and £147.1k in 2016. The substantial increase in income in 2017 and 2018 over previous years was the result of a fundraising drive for the renovation of the church premises.

Total expenditure dropped from £126.8k in 2017 to £104.7k in the year 2018, partly because the Church reduced the amount of donations to save funds for the renovation work it has undertaken and partly because some operating expenses dropped. The Consistory maintains tight budgetary control and is pleased that the costs of running the Church exhibit little volatility from year to year.

INVESTMENT POWERS AND PERFORMANCE

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

The Church's investment policy is conservative. It is primarily intended to protect the capital value of investments, as evidenced by the large portion kept in cash. Income from quoted investments in the year amounted to £8,572 (2017: £6,309), which is considerably higher than what is earned on bank deposits. The trustees consider the performance of its investment manager to have been satisfactory and will continue to monitor it closely.

RESERVES POLICY

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

At the end of 2018, total funds amounted to £1,160.4k and comprised of £430.4k in the Restricted Property Fund and £730k of Unrestricted General Funds. Of the General Funds, financial investments had a market value of a little over £199.6k while the remainder of funds of £530.4k (the charity's 'free reserves) are held mainly in bank balances.

The intention of the Trustees is to maintain unrestricted reserves at around one year of budgeted expenditure (£120k) and use the surplus for the renovation.



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

GOVERNANCE AND MANAGEMENT

The governance of the Consistory has been unchanged in 2018:

- Carole de Saint Affrique as President,
- Bénédicte Fougier as Vice-president;
- Véronique Raynaud as Treasurer;
- Anne Roberts as Secretary.

The church's policies and communications were carefully reviewed to follow the new European GDPR (General Data Protection Regulation).

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 continue offering the French-speaking community in London a place of worship in the Reformed / Presbyterian tradition, which stresses the importance of community service and encourages each individual to freely examine biblical texts in the light of rational debate.

More broadly, the Trustees aim at providing a spiritual place for everyone to find peace, contemplation and reflection with a strong focus on the French speaking community (mostly French national or African francophones), its newcomers, young students or professionals to facilitate their integration and wellbeing, in the context of Brexit, to ensure that they benefit from our presence and facilities to find friendship, emotional support and a sense of belonging.

The Trustees plan to further strengthen the positive relationship with the embassies of France and other relevant countries in London as well as with the local community in Westminster, the foreign and British mainline Protestant churches in London and other French Protestant churches in continental Europe and elsewhere.

A strong focus will be placed on the strengthening of our relationship with the charities we partner with and we hope to welcome in our renovated community space from 2020 onwards.

In parallel, the Trustees stay committed to improve our financial and physical assets and broaden the sources of revenues by reviewing the letting strategy and intensifying fundraising activities.

The next two years will be mostly dedicated to the refurbishment of the community space and the conservation of the rare books and archives hold in the library.

APPRECIATION AND THANKS

We are grateful for our pastor's spiritual guidance as well as his wife 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.



TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

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 30th April 2019 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 2018 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
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30th April 2019



STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2018

| | Notes | Unrestricted £ | Restricted £ | 2018 Total £ | 2017 Total £ |
|---|-------|-------------------|-----------------|--------------------|--------------------|
| INCOME AND ENDOWMENTS: | | | | | |
| Voluntary income | | | | | |
| Donations and gifts | | 47,735 | 153,731 | 201,466 | 323,467 |
| Grants receivable - the French Huguenot Church of London Charitable Trust | | 151,900 | - | 151,900 | 120,000 |
| Charitable activities | | | | | |
| Religious education | | 1,458 | - | 1,458 | 1,695 |
| Other trading activities | | | | | |
| Letting of premises | | 5,997 | - | 5,997 | 4,032 |
| Investment income | | | | | |
| Bank interest | | 291 | - | 291 | 190 |
| Income from quoted investments | | 8,572 | - | 8,572 | 6,309 |
| | | <u>215,953</u> | <u>153,731</u> | <u>369,684</u> | <u>455,693</u> |
| EXPENDITURE: | | | | | |
| Charitable activities | | | | | |
| Donations | 2 | 3,607 | - | 3,607 | 15,783 |
| Operating expenses of the Church | | 101,097 | - | 101,097 | 111,047 |
| | | <u>104,704</u> | <u>-</u> | <u>104,704</u> | <u>126,830</u> |
| Net movement in funds before investment gains/(losses) | | 111,249 | 153,731 | 264,980 | 328,863 |
| Net gains/(losses) on investments | 6 | (22,629) | - | (22,629) | 13,139 |
| Net Income/(Expenditure) | | <u>88,620</u> | <u>153,731</u> | <u>242,351</u> | <u>342,002</u> |
| Transfers between Funds | | - | - | - | - |
| NET MOVEMENT IN FUNDS | | <u>88,620</u> | <u>153,731</u> | <u>242,351</u> | <u>342,002</u> |
| Fund balances brought forward | | 641,375 | 276,658 | 918,033 | 576,031 |
| Fund Balances carried forward | | <u>£729,995</u> | <u>£430,389</u> | <u>£1,160,384</u> | <u>£918,033</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 2018

| | Notes | 2018 £ | 2017 £ |
|---|-------|-------------------|-----------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 5 | 238,471 | 36,406 |
| Fixed assets investments | 6 | 199,641 | 222,270 |
| | | <u>438,112</u> | <u>258,676</u> |
| CURRENT ASSETS | | | |
| Debtors | 7 | 12,930 | 1,500 |
| Cash at bank and in hand | | 717,739 | 664,820 |
| | | <u>730,669</u> | <u>666,320</u> |
| CURRENT LIABILITIES | | | |
| Creditors: Amounts falling due within one year | 8 | (8,397) | (6,963) |
| NET CURRENT ASSETS | | <u>722,272</u> | <u>659,357</u> |
| TOTAL ASSETS | | <u>£1,160,384</u> | <u>£918,033</u> |
| FUNDS: | | | |
| Unrestricted General Funds | 10 | 729,995 | 641,375 |
| Restricted Property Fund | | 430,389 | 276,658 |
| | | <u>£1,160,384</u> | <u>£918,033</u> |

Approved by the Board of Trustees and authorised for issue on 30th April 2019 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 2018**

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.

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 Statement of Financial Activities 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. Improvements have been capitalised and will be depreciated over their useful economic life, which is currently estimated at a period of 50 years for the renovation and 5 years for the emergency repairs to the premises.

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 Statement of Financial Activities. The charity does not own any non-monetary assets abroad.


NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (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 £ | 2018 Total £ | 2017 Total £ |
|--|-------------------|-----------------|--------------------|--------------------|
| Donations and grants paid (see below) | 3,607 | - | 3,607 | 15,783 |
| Operating expenses of the church: | | | | |
| Clergy and church activities | | | | |
| Activities - Misc expenses | 1,325 | - | 1,325 | 897 |
| Cleaning and Household | 4,380 | - | 4,380 | 4,080 |
| Electricity, water and gas | 8,296 | - | 8,296 | 3,919 |
| Food and drink supplies | 1,448 | - | 1,448 | 3,277 |
| Functions and events | 655 | - | 655 | 764 |
| Insurance and security | 12,791 | - | 12,791 | 10,842 |
| Organists and musicians | 3,940 | - | 3,940 | 5,726 |
| Pastor's benefits | 5,223 | - | 5,223 | 4,378 |
| Pastor's pension premium | 6,262 | - | 6,262 | 5,396 |
| Rates | 1,459 | - | 1,459 | 1,372 |
| Repairs and maintenance | 2,721 | - | 2,721 | 13,318 |
| Salaries, National Insurance, Pension | 44,270 | - | 44,270 | 44,940 |
| Travel expenses | 1,593 | - | 1,593 | 713 |
| | 94,363 | - | 94,363 | 99,622 |
| Church administration | | | | |
| Accountancy fees | 3,588 | - | 3,588 | 3,876 |
| Bank charges | 170 | - | 170 | 250 |
| Computer and website | 104 | - | 104 | 1,856 |
| Internet, telephone and postage | 1,148 | - | 1,148 | 1,275 |
| Printing and stationery | 1,399 | - | 1,399 | 2,522 |
| Professional fees | 325 | - | 325 | 1,646 |
| | 6,734 | - | 6,734 | 11,425 |
| Operating expenses of the Church | 101,097 | - | 101,097 | 111,047 |
| Total Expenditure | £104,704 | £- | £104,704 | £126,830 |



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (Continued)

2. EXPENDITURE (Continued)

| | Unrestricted £ | Restricted £ | 2018 £ | 2017 £ |
|--|-------------------|-----------------|---------------|----------------|
| Donations and grants paid comprise: | | | | |
| CEEEFE | 2,107 | - | 2,107 | 2,160 |
| Grants to individual(s) in need | - | - | - | 4,000 |
| Jonas Foundation | - | - | - | 2,000 |
| Refugee Council | - | - | - | 3,200 |
| Shelter | - | - | - | 2,000 |
| St Martin's in-the-field | 1,500 | - | 1,500 | - |
| Djibouti | - | - | - | 500 |
| Other | - | - | - | 1,923 |
| | <u>£3,607</u> | <u>£-</u> | <u>£3,607</u> | <u>£15,783</u> |
| | | | | |
| Included in expenditure are: | | | £ | £ |
| Independent examiner's fees – examination | | | 1,980 | 1,980 |
| Independent examiner's fees - other | | | - | 780 |
| Ex gratia payment | | | - | 1,000 |
| | | | <u>-</u> | <u>1,000</u> |

All expenditure in the prior year were unrestricted and therefore, the relevant comparatives are included in the disclosures above.

3. STAFF COSTS

| | 2018 £ | 2017 £ |
|-----------------------|----------------|----------------|
| Gross salary | 42,065 | 42,993 |
| Social Security costs | 1,583 | 1,947 |
| Pension costs | 6,884 | 5,396 |
| | <u>£50,532</u> | <u>£50,336</u> |

The charity had only one employee in the year (2017: one). No employee's remuneration in the year or in the previous year exceeded £60,000. The one employee is the Pastor. He is key management personnel and is a trustee of the charity ex officio.

4. RELATED PARTY TRANSACTIONS, TRUSTEES' REMUNERATION AND EXPENSES

| | 2018 £ | 2017 £ |
|--------------------------|----------------|----------------|
| Salary and related costs | 43,648 | 44,940 |
| Pension contributions | 6,884 | 5,396 |
| | <u>50,532</u> | <u>50,336</u> |
| Expenses | 5,223 | 4,378 |
| | <u>£55,755</u> | <u>£54,714</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 2018 (2017: None).

No expenses were reimbursed to trustees in the year. (2017: Travel expenses of £713 reimbursed to three trustees.)



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (Continued)

5. FIXED ASSETS

| | Church Property | Property Renovation (ongoing works) | Other Fixed Assets | Total |
|-----------------------|--------------------|--|-----------------------|----------|
| | £ | £ | £ | £ |
| Valuation: | | | | |
| At 1 January 2018 | 1 | 36,405 | - | 36,406 |
| Additions | - | 84,604 | 117,461 | 202,065 |
| | | | | |
| At 31 December 2018 | 1 | 121,009 | 117,461 | 238,471 |
| Depreciation: | | | | |
| At 1 January 2018 | - | - | - | - |
| Charge for the year | - | - | - | - |
| | | | | |
| At 31 December 2018 | - | - | - | - |
| Net Book Value | | | | |
| At 31 December 2018 | £1 | £121,009 | £117,461 | £238,471 |
| | | | | |
| At 31 December 2017 | £1 | £36,405 | £- | £36,406 |

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Renovation costs capitalised include: | | |
| Architect fees | 58,457 | 7,240 |
| Roof and facade | 107,561 | - |
| Building surveys | 26,147 | 5,400 |
| Library and Archives survey and repairs | 9,900 | 5,762 |
| | | |
| | £202,065 | £18,402 |

6. INVESTMENTS

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| At market value | | |
| Opening | 222,270 | 209,131 |
| Net revaluation (losses)/gains | (22,629) | 13,139 |
| | | |
| | £199,641 | £222,270 |
| | | |
| Cost of investments | £189,615 | £189,615 |
| | | |
| The breakdown of investments is as follows: | | |
| UK Unit Trusts | 199,641 | 222,270 |
| Portfolio bank accounts | - | - |
| | | |
| | £199,641 | £222,270 |



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (Continued)

| 7. DEBTORS | | 2018 | 2017 | |
|--|------------------------|------------------------|--------------------------|------------------------|
| | | £ | £ | |
| Other debtors | | 7,550 | - | |
| Prepayments and accrued income | | 5,380 | 1,500 | |
| | | <u>£12,930</u> | <u>£1,500</u> | |
| | | <u><u>£12,930</u></u> | <u><u>£1,500</u></u> | |
| | | | | |
| 8. CREDITORS | | 2018 | 2017 | |
| | | £ | £ | |
| Other taxes and Social Security | | 1,417 | 2,370 | |
| Other creditors | | 5,000 | - | |
| Accruals | | 1,980 | 4,593 | |
| | | <u>£8,397</u> | <u>£6,963</u> | |
| | | <u><u>£8,397</u></u> | <u><u>£6,963</u></u> | |
| | | | | |
| 9. ANALYSIS OF FUNDS | Unrestricted | Restricted | 2018 | 2017 |
| | £ | £ | £ | £ |
| Opening balances | 641,375 | 276,658 | 918,033 | 576,031 |
| Net movement in funds | 88,620 | 153,731 | 242,351 | 342,002 |
| | <u>£729,995</u> | <u>£430,389</u> | <u>£1,160,384</u> | <u>£918,033</u> |
| | <u><u>£729,995</u></u> | <u><u>£430,389</u></u> | <u><u>£1,160,384</u></u> | <u><u>£918,033</u></u> |
| | | | | |
| 10. ALLOCATION OF NET ASSETS BETWEEN FUNDS | Unrestricted | Restricted | 2018 | 2017 |
| | £ | £ | £ | £ |
| Tangible fixed assets | - | 238,471 | 238,471 | 36,406 |
| Investments | 199,641 | - | 199,641 | 222,270 |
| Net current assets/(liabilities) | 530,354 | 191,918 | 722,272 | 659,357 |
| | <u>£729,995</u> | <u>£430,389</u> | <u>£1,160,384</u> | <u>£918,033</u> |
| | <u><u>£729,995</u></u> | <u><u>£430,389</u></u> | <u><u>£1,160,384</u></u> | <u><u>£918,033</u></u> |
| | | | | |
| 2017 COMPARATIVE | Unrestricted | Restricted | 2017 | 2016 |
| | £ | £ | £ | £ |
| Tangible fixed assets | - | 36,406 | 36,406 | 18,004 |
| Investments | 222,270 | - | 222,270 | 209,131 |
| Net current assets/(liabilities) | 419,105 | 240,252 | 659,357 | 348,896 |
| | <u>£641,375</u> | <u>£276,658</u> | <u>£918,033</u> | <u>£576,031</u> |
| | <u><u>£641,375</u></u> | <u><u>£276,658</u></u> | <u><u>£918,033</u></u> | <u><u>£576,031</u></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 2018 (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. £151,900 was received in 2018. (2017: £120,000)

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2017)

| | Notes | Unrestricted £ | Restricted £ | 2017 Total £ |
|---|-------|------------------------|------------------------|------------------------|
| INCOME AND ENDOWMENTS: | | | | |
| Voluntary income | | | | |
| Donations and gifts | | 46,889 | 276,578 | 323,467 |
| Grants receivable - the French Huguenot Church of London Charitable Trust | | 120,000 | - | 120,000 |
| Charitable activities | | | | |
| Letting of premises | | 4,032 | - | 4,032 |
| Religious education | | 1,695 | - | 1,695 |
| Investment income | | | | |
| Bank interest | | 190 | - | 190 |
| Income from quoted investments | | 6,309 | - | 6,309 |
| | | <u>179,115</u> | <u>276,578</u> | <u>455,693</u> |
| EXPENDITURE: | | | | |
| Charitable activities | | | | |
| Donations | 2 | 15,783 | - | 15,783 |
| Operating expenses of the Church | | 111,047 | - | 111,047 |
| | | <u>126,830</u> | <u>-</u> | <u>126,830</u> |
| Net movement in funds before investment gains/(losses) | | 52,285 | 276,578 | 328,863 |
| Net gains/(losses) on investments | 6 | 13,139 | - | 13,139 |
| Net Income/(Expenditure) | | <u>65,424</u> | <u>276,578</u> | <u>342,002</u> |
| Transfers between Funds | | - | - | - |
| NET MOVEMENT IN FUNDS | | <u>65,424</u> | <u>276,578</u> | <u>342,002</u> |
| Fund balances brought forward | | 575,951 | 80 | 576,031 |
| Fund Balances carried forward | | <u><u>£641,375</u></u> | <u><u>£276,658</u></u> | <u><u>£918,033</u></u> |