FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

REGISTERED CHARITY NO: 249017

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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
Alice Martineau - Chair of Education Committee
Anthony Wilson
Benedicte Fougier - Chair of Trustees
Bryony Duval-Fryer - appointed 23 April 2026
Charles Martineau
Fabien Lerede
Ghislain Leugue - Chair of Finance Committee
Glynda Easterbrook
Harry Martineau
Laurence Colchester
Martin Harcourt-Williams
Natasha Martineau - Chair of Hardship Committee
Nicolas Raynaud - appointed 23 April 2026
Peter Duval
Thibault Lavergne

Governing Schemes
Scheme approved by Order of the Court dated 26 July 1926
Charity Commmission Scheme dated 12 April 1976
Charity Commmission Scheme dated 30 August 1984
Charity Commmission Scheme dated 4 October 1988
Charity Commmission Scheme dated 17 July 1998
Charity Commmission Scheme amended 15 March 2000
Charity Commmission Scheme dated 15 October 2000
Charity Commmission Scheme amended 20 April 2005
Charity Commmission Scheme amended 22 September 2025

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

Auditor
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Legal and Administrative Information continued

Clerk to the Trustees
Dalia Ricketts

Investment Managers
Rathbone Investment Management Limited
30 Gresham Street
London
EC2V 7QN

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

Surveyors
Spring4 Limited
138 Cheapside
London
EC2V 6BJ

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST
TRUSTEES' REPORT

Report of the trustees for the year ended 31 December 2025

The trustees present their annual report and accounts for the year ended 31 December 2025.

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

Objectives and activities for public benefit

The trustees are charged with holding the assets of the Charity in three separate Funds, namely Church, Educational and Hardship; and using the income from each Fund as specified in Clause 51 to 55 of the Charity Commission Scheme dated 17 July 1998 as modified by the Scheme of 15 March 2000. Under the provisions of the governing scheme the income of the Church Fund is paid to the Consistory of The French Protestant Church of London ("the Church") for its purposes. The income of the Educational Fund is applied for the promotion of education of persons aged under 30 (with provision for those over 30 in exceptional cases, at the trustees' discretion). 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 board of up to sixteen trustees who meet at least four times per year. Three trustees are appointed by the Consistory of the Church; the remaining trustees are co-opted by the existing board. The Clerk to the trustees is appointed by the trustees to manage the day-to-day operations of the Charity.

New trustees are appointed 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). Consistory-nominated trustees serve for three years; co-opted trustees are recruited through an open and transparent process when vacancies arise or when a strategic need is identified through the Board's periodic skills audit.

When recruiting new trustees, the existing trustees identify skills and experience gaps through a regular Board skills audit, verify eligibility under the Charities Act 2011, and assess candidates for alignment with the trust's mission and values. Candidates are interviewed by at least two trustees representing the diversity of the board, and provided with a comprehensive induction pack including accounts, minutes, the Charity's governing Scheme, and relevant guidance. A trustee mentor supports each new appointment through their induction.

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

The Charity operates through three sub-committees – the Finance Committee, the Education Committee, and the Hardship Committee – each of which meets throughout the year and reports to the full Board at trustee meetings. The Finance Committee meets quarterly to oversee financial performance, controls and risk management.

Risk Management

The trustees are aware of their responsibilities under the Statement of Recommended Practice on Accounting and Reporting by Charities and are undertaking a detailed analysis of the risks involved in the Charity's activities. The trustees maintain a comprehensive risk register, which is reviewed at every trustee meeting. Risk is a standing agenda item at all board meetings.

The trustees have identified the following risks:

- Investments drop in value.

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

Action taken to mitigate the risk:

- The trustees have appointed a professional firm (Rathbone Investment Management Limited) to manage the investments on a discretionary basis. The Finance Committee reviews quarterly reports and challenges the fund manager on strategy and performance.
- The trustees maintain a contingency fund to address periods of lower-than-expected income yield.
- The trustees actively review grants, obtain updates and reports from recipients, and visit recipients where possible.
- The trustees review the insurance arrangements for the Charity's property interests annually, including the Noel Street leasehold, at the April trustee meeting.
- The trustees maintain and regularly review a comprehensive risk register and are developing a suite of policy and procedure documents, ensuring all trustees are aware of identified risks, the actions in place to mitigate them, and the relative severity of each risk.

Key Management Personnel

The trustees consider the board of trustees and the sub-committee teams to 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. Trustees voted to increase the management personnel to include four new deputy-chair roles. All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 11 to the accounts.

Grant making policy and review of activities

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

Church Fund:

The year 2025 marked a significant transition in the life of the congregation, shaped by both challenges and renewal.

Pastoral Life & Worship:
Phoebe Woods, deacon and theology graduate, served as principal preacher and pastoral anchor of the community until July 2025, when she led her final service before departing for France to complete her pastoral training, undertaking an internship at the Temple de l'Étoile in Paris under the direction of Pastor Louis Pernot, whilst continuing her studies at the Institut Protestant de Théologie.

Throughout the year, the congregation benefited from a rich variety of guest preachers. From November through to January 2026, Pastor Didier Fiévet accompanied the community through Advent and into the new year, leading worship and catechism sessions.

Youth & Community Activities:
The Sunday school (Eveil et Ecole Biblique) welcomed new families during the year. The catechism groups remained active under a new format introduced in autumn (a monthly Sunday lunch with the visiting pastor, followed by a time of discussion) making sessions more accessible to young people from different schools. Confirmations were celebrated at key moments in the liturgical year.

The young adults' group (Groupe des Jeunes Actifs) showed encouraging growth, with several gatherings at the presbytery bringing together up to twelve participants for lively dinners and discussions.

The monthly Bible study group met regularly throughout the year, exploring Paul's epistles in the first half of the year (guided by Daniel Marguerat's Paul de Tarse, l'enfant terrible du christianisme) before embarking in autumn on a new multi-year journey through the Minor Prophets, with each session led by a different visiting pastor.

The church also hosted a number of cultural events, including two sold-out concerts by the Fauristes (Schubert's Mass No. 4 in May, and a concert in homage to Gabriel Fauré in November), several Waterstones literary evenings, and a well-attended author event co-organised with Librairie La Page welcoming Frédéric Beigbeder.

Governance & Finance:

The Consistory welcomed two new members during the year: Nicolas Raynaud in March and Roxane Jardon, both formally installed at the January 2026 Annual General Meeting, strengthening the collective governance of the church. A new bureau was elected in summer 2025: Thibault Lavergne as President (succeeding Fabien Lerede), Bénédicte Fougier as Vice-President, Ghislain Leugue re-elected as Treasurer, and Roxane Jardon as Secretary.

On the financial side, the Consistory continued to closely monitor the expenses of the church. Rental income from the church premises, while facing some challenges in the first half of the year, provided a meaningful contribution to its finances. A significant transition in the management of rental operations was initiated, with the Consistory deciding to restructure this function ahead of 2026.

Building & Conservation:

The church building continued to receive careful attention. A quinquennial inspection by the church's architect identified no major structural concerns, though maintenance and repainting of the flat roofs was recommended as a priority for the coming year. Maintenance work on the roofs and gutters was carried out by Wallwalkers, and various smaller repairs were undertaken throughout the year.

The library conservation project remained active, with work continuing on the care and protection of the historic collection.

7 Soho Square Development:

A significant part of the Consistory's energy in 2025 was devoted to monitoring the major development project at the adjacent 7 Soho Square site, led by Hines. A dedicated working group worked closely with the church's architects and surveyor. Hines formally agreed to meet reasonable professional costs incurred by the church.

The soft strip of 7 Soho Square began in autumn 2025. A new camera was installed in the library to monitor the impact of works on the church building in real time.

Education Fund:

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

A total of £150,575 (2024: £130,218) was paid in bursaries, grants and charitable payments. 39 pupils (2024: 52) at various colleges, boys and girls day schools and choir schools received special allowances and bursaries. There were no emergency grants.

Charity grants now incorporate both Year End Distribution and Project Grants, and are allocated in November. Grants totaling £51,000 (2024: £13,200) were made to 18 (2024: 7) organisations providing education, mental health support and life skill assistance to disabled and under-privileged young people. Some organisations previously supported, and some supported for the first time. Grants included the following payments of £1,000 or more:

AllChild	£3,000
Catch 22	£2,000
Coram Beanstalk	£2,000
Creative Dimension Trust	£3,000
Engage Senegal	£2,000
French Scholarship Foundation	£3,000
Inner Voices	£2,000
Jonas Foundation	£2,000
Khethani	£3,000
La Petite Ecole D'Ealing	£3,500
Magdalen Environmental Trust	£3,000
Place2Be	£2,000
Reedham Trust	£3,000
Snowdon Trust	£8,000
Spitalfields Music	£2,500
St Woolos Cathedral	£2,000
Transforming Lives for Good	£2,000
Zisize	£3,000

No grant was given to support the Institute of Historical Research (IHR) with their research (2024: £nil). However, there are plans to continue support in 2026 should a suitable applicant be found.

The Education Committee has been undertaking a detailed review of how to adapt the Education Fund policy and procedure to ensure it is effectively distributed, is relevant to current needs, and continues to be in accordance with the Scheme. So far the review has influenced the following decisions:

- To support French Education through specialist organisations.
- To support Apprenticeships.
- To support School bursary funds in place of individual students, now possible due to an amendment of the Scheme.

The Education Committee will continue with their Education Fund review in 2026. This is to ensure the Fund continues to be effectively distributed, is relevant to current needs, and continues to be in accordance with the Scheme.

Hardship Fund:

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

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

In 2025 the trustees gave support to the following charities:

French Charity: Le Dispensaire Francais

Homeless: Baron's Court, Connection at St Martins, St Cuthbert's Day Centre, The Upper Room.

Old Age: Age UK East London, Age UK Westminster, Music in Hospitals and Re-engage.

Refugees: CARA, Islington Centre for Refugees and Migrants, KRAN, Notre Dame Refugee Centre, Praxis, Refugee Council, Refugee Radio, Salusbury World and West London Welcome for Refugees.

Youth: Magic Me, St Giles Trust and West London Action for Children.

Funding totalled £125,000 (2024: £140,000).

Financial review

Church fund:
In the year ended 31 December 2025, the Church Fund received income of £156,009 (2024: £147,231). Total expenditure for the year was £155,380 (2024: £147,212), giving a net income figure of £629 (2024: net income £19). This gave an overall Restricted Fund total for the year ended 31 December 2025 in the balance sheet of £30,648 (2024: £30,019).

Education fund:
In the year ended 31 December 2025, the Education Fund received income of £174,054 (2024: £164,261). Total expenditure for the year was £165,503 (2024: £145,236), giving a net income figure of £8,551 (2024: net income £19,025). This gave an overall Restricted Fund total for the year ended 31 December 2025 in the balance sheet of £50,482 (2024: £41,931).

Hardship fund:
In the year ended 31 December 2025, the Hardship Fund received income of £147,321 (2024: £139,032). Total expenditure for the year was £137,635 (2024: £152,713), giving a net income figure of £9,686 (2024: net expense £13,681). This gave an overall Restricted Fund total for the year ended 31 December 2025 in the balance sheet of £41,370 (2024: £31,684).

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 2025. The policy is designed to generate annual income sufficient to support the achievement of the Charity's Objects whilst ensuring sufficient long term capital growth to enable the effective continuation of the Charity's work in the future.

The total value of the Investment Portfolio at 31 December 2025 was £12,613,544 (2024: £11,688,241).

The portfolio is managed on a discretionary basis by Rathbone Investment Management Limited with a primary objective of providing income for the Church Fund, Educational Fund and Hardship Fund whilst also ensuring sufficient long-term capital growth to enable the effective continuation of the Charity's work in the future. Portfolio performance is monitored against an appropriate composite benchmark and asset ranges. Trustees voted to change the investment policy in November from a longer-term total return objective of inflation (as measured by CPI) + 3.5% per annum net of all fees to a de-risked strategy with a total return objective of CPI +2%.

Reserves review including policy

The trustees are aware that there may be times when the level of income earned on each fund is insufficient to meet their planned objectives. This may be caused by a lower than expected income yield or an application for grant that is particularly worthwhile but exceeds the budget allocation. To address this, in accordance with the amended scheme dated 15 October 2000, the trustees may retain income in a particular year that will then be spent in the subsequent year. This results in a reserve being established, amounting to approximately £30,000 per fund. At the year-end, all of the three funds had in reserve amounts in excess of this level, however plans for 2026 will ensure that they are used in accordance with this policy.

At the balance sheet date, the Trust had Restricted funds of £122,500 (2024: £103,634) and a Permanent Endowment fund of £12,812,162 (2024: £11,908,241).

Conflict of interest
The trustees operate a formal conflicts of interest policy. Any trustee with a conflict of interest is required to declare it at the earliest opportunity, withdraw from any related discussion and decision, and ensure that the conflict and their withdrawal are recorded in the minutes of the relevant meeting. The trustees remain vigilant about potential conflicts and ensure that no conflict is permitted to influence decision-making.

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.

Achievements
- Recruitment of two new trustees bringing the relevant skills and commitment currently required.
- Amending the Scheme to enable the Education Committee to support school bursary funds, as well as individuals.
- Making progress towards a thorough compilation of Policy and Procedure documents.
- Voting on a new officer-role term limit, and the introduction of four new officer-role positions (deputy-chairs) to improve the charity's governance.
- Thorough discussion of how the charity's investments are managed, and a change in Investment Policy.

Plans for the future

The trustees will continue to apply the Charity's resources in accordance with its charitable objects. Current priorities include:

- Completion of the ongoing review of the Education Fund's grant criteria, and the commencement of a review of the Hardship Fund, to ensure they remain relevant and responsive to current needs.
- A Board skills audit and trustee succession planning exercise to ensure the board continues to have the skills and commitment required for effective governance.
- Ongoing review of the investment strategy with Rathbone Investment Management Limited to ensure income targets are met and the Charity's capital is effectively preserved for the long term.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST
TRUSTEES' REPORT

Statement of Trustees' Responsibilities

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

In preparing the financial statements, trustees are required to:

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

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

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

Signature and Declaration

By Order of the Trustees

Signature: Bénédicte Moec Fougier ..... Date: 19th August 2026

Signature: ..... Date: 19th August 2026

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTESS 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 2025 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

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

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

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

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

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

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Statement of Recommended Practice applicable to charities (SORP 2019) and FRS102.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

HaysMac LLP

.....

HaysMac LLP

Date: 8th September 2026

Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

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

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 Restricted Funds Church Fund £	Educational Fund £	Hardship Fund £	Endowment Fund £	2025 Total Funds £	2024 Total Funds £
INCOME FROM:							
Income from investments	**2**	156,009	174,054	147,321	22,179	499,563	450,524
Total income		156,009	174,054	147,321	22,179	499,563	450,524
EXPENDITURE ON:							
Charitable activities	**4**	(155,380)	(165,503)	(137,635)	-	(458,518)	(445,161)
Management fees	**3**				(77,150)	(77,150)	(55,622)
Total expenditure		(155,380)	(165,503)	(137,635)	(77,150)	(535,668)	(500,783)
Income/(expenditure) before gains and losses on investments		629	8,551	9,686	(54,971)	(36,105)	(50,259)
Gains/(losses) on investments	**7**	-	-	-	958,892	958,892	389,318
NET MOVEMENT IN FUNDS		629	8,551	9,686	903,921	922,787	339,059
RECONCILIATION OF FUNDS							
Total funds brought forward		30,019	41,931	31,684	11,908,241	12,011,875	11,672,816
Total funds carried forward		30,648	50,482	41,370	12,812,162	12,934,662	12,011,875

All transactions during the year are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities.
The notes on pages 15-26 form part of these financial statements.

FRENCH HUGUENOT CHURCH OF LONDON CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investment Property	6		220,000		220,000
Investments	7		12,613,544		11,688,241
			12,833,544		11,908,241
CURRENT ASSETS					
Cash at bank	8	166,850		134,676	
Debtors	9	-		162	
		166,850		134,838	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	(65,732)		(31,204)	
NET CURRENT ASSETS			101,118		103,634
NET ASSETS LESS CURRENT LIABILITIES			12,934,662		12,011,875
REPRESENTED BY					
Permanent Endowment Funds			12,812,162		11,908,241
Restricted Funds					
Church	13	30,648		30,019	
Educational	13	50,482		41,931	
Hardship	13	41,370		31,684	
			122,500		103,634
TOTAL FUNDS			12,934,662		12,011,875

Approved by the Trustees and signed on their behalf on 19th August 2026

Bénédicte Morec Fougier
.....
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 (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS102) (Second Edition)).

The French Huguenot Church of London Charitable Trust meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

(b) Going Concern

The Trustees have assessed the Charity's requirements for the foreseeable future. The Trustees are confident that the Charity's reserves are sufficient to enable operations (including grants committed) to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. As there are no material uncertainties about the Charity's ability to continue operating, the accounts have been prepared on a going concern basis.

(c) Funds

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

Restricted Income Funds :

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

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

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

(d) Properties

Freehold reversion is shown at market value.

(e) Investments

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

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

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

(g) Grants

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

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

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

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

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

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

(k) Estimates and judgements

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

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

2 Investment Income

	2025 Restricted Funds			2025
	Church	Educational	Hardship	Total
	£	£	£	£
Income from listed investments	155,366	173,336	146,713	475,415
Bank and other interest	643	718	608	1,969
	156,009	174,054	147,321	477,384

Investment Income	2025 Endowment Fund			2025
	Church	Educational	Hardship	Total
	£	£	£	£
Income from listed investments	7,248	8,086	6,845	22,179
	7,248	8,086	6,845	22,179

A foreign dividend in specie of £22,179 was received from Valterra Platinum Limited as part of the Anglo American demerger which took effect 31 May 2025. As this was a non-cash transaction, there were no funds available for grant making and the income is therefore being recorded within the Endowment Fund. The shares were valued at their market value at the time of receipt and were subsequently sold 9 June 2025.

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

Investment Income	2024 Endowment Fund			2024
	Church	Educational	Hardship	Total
	£	£	£	£
Income from listed investments	-	-	-	-
	-	-	-	-

3 Cost of generating funds

	2025 Endowment Fund			2025
	Church	Educational	Hardship	Total
	£	£	£	£
Investment management fees	25,213	28,129	23,808	77,150
	25,213	28,129	23,808	77,150

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

4 Grants

	2025 Restricted Funds			2025
	Church	Educational	Hardship	Total
	£	£	£	£
Bursaries, grants and charitable payments	-	150,575	125,000	275,575
Income paid to Church	142,000	-	-	142,000
	142,000	150,575	125,000	417,575

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

Details of grants made are shown below.

	2025	2024
Church Fund:	£	£
Consistory of The French Protestant Church of London	142,000	133,750
Governance costs (note 5)	13,380	13,462
	155,380	147,212

	2025	2024
Education Fund:	£	£
Grants to individuals		
Bursaries	71,575	89,018
Consistorial grants	18,000	18,000
BC - Harp	-	700
French Minister grant	10,000	10,000
Grants to institutions		
AllChild	3,000	2,500
Catch 22	2,000	-
Coram Beanstalk	2,000	-
Creative Dimension Trust	3,000	-
Engage Senegal	2,000	-
French Scholarship Foundation	3,000	-
Inner Voices	2,000	-
Jonas Foundation	2,000	-
Khethani	3,000	1,250
La Petite Ecole D'Ealing	3,500	-

Magdalen Environmental Trust	3,000	-
Place2Be	2,000	-
Reedham Children's Trust	3,000	-
Snowdon Awards	8,000	3,500
Spitalfields Music	2,500	-
St Woolos Cathedral	2,000	1,000
TLG	2,000	3,000
Zisize	3,000	1,250
Governance costs (note 5)	14,928	15,018
	165,503	145,236

	2025	2024
Hardship Fund:	£	£
Grants to institutions		
Age UK East London	6,000	6,000
Age UK Westminster	5,000	-
Baron's Court	5,000	5,000
C4WS	-	5,000
CARA	5,000	5,000
Cardinal Hume Centre	-	6,000
Caris Families	-	6,000
Connection St Martins	6,000	-
Crisis	5,000	-
Dispensaire Francais	5,000	-
Doctors of the World	-	5,000
Hackney Night Shelter	5,000	-
Islington Centre for Refugees and Migrants	5,000	-
KRAN	5,000	6,000
Living Words	-	3,000
Magic Me	5,000	-
Music in Hospitals	6,000	5,000
Notre Dame Refugee Centre	6,000	5,000
Praxis Community Projects	5,000	-
Quaker Social Action	-	5,000
Re-engage Support for the Elderly	5,000	6,000
Refugee Council	5,000	-
Refugee Radio	5,000	
Salusbury World	5,000	-
Soup Kitchen	6,000	-
Southampton and Winchester Visitors Group	-	5,000
Spitalfields Crypt Trust	-	6,000
St Cuthbert's Centre	5,000	5,000
St Giles Trust	5,000	5,000
Suffolk Refugee Support	-	6,000
The Connection at St-Martin-in-the-Fields	-	6,000
Time and Talents	-	6,000

Toynbee Hall	-	6,000
Trussel Trust	-	5,000
Upper Room	5,000	6,000
West London Action for Children	5,000	6,000
West London Welcome for Refugees	5,000	-
WLM	-	5,000
Your Place	-	5,000
Governance costs (note 5)	12,635	12,713
	137,635	152,713

5 Governance Costs

	2025 Restricted Funds			2025
	Church	Educational	Hardship	Total
	£	£	£	£
Auditor's remuneration:				
Statutory audit	4,484	5,003	4,234	13,721
Bookkeeping and administration	8,824	9,844	8,332	27,000
Bank charges	19	22	19	60
Other	53	59	50	162
	13,380	14,928	12,635	40,943

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

6 Investment Property	2025 £	2024 £
Freehold Reversions:		
14 to 18 Noel Street, Soho, W1		
(250 year lease expiring 25/03/2258)	220,000	220,000

7 Investments	2025 £	2024 £
Market value as at 1 January 2025	11,682,114	10,980,908
Acquisitions at cost	9,635,440	2,200,178
Disposals	(9,733,330)	(1,888,289)
Add: Net gain/(loss) on revaluation	348,769	369,171
Add: Net gain/(loss) on sale of investments	610,123	20,146
Market value at 31 December 2025	12,543,116	11,682,114
Capital cash	70,428	6,127
Total investments	12,613,544	11,688,241
Historical Cost	12,303,372	11,312,943

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

The 2025 market valuation of £12,543,116 (2024: £11,682,114) included an aggregated unrealised gain of £348,769 (2024: gain of £369,171).

8 Cash	2025 £	2024 £
Cafbank Current Account	88,637	77,231
Cafbank Gold Account	74,033	49,377
Rathbones Income Account	4,180	8,068
	166,850	134,676

9 Debtors	2025 £	2024 £
Sundry debtors	-	162
	-	162

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Church Fund	13,000	4,750
Grants payable	6,500	1,500
Rathbones	21,382	-
Sundry creditors	24,850	24,954
	65,732	31,204

11 Related parties and Trustees' expenses

No expenses were reimbursed to trustees during the year (2024: £nil). No trustees received any remuneration in connection with their trustee duties (2024: none).

There were no other related party transactions in the year (2024: none), except for payments made to the French Protestant Church of London of £142,000 (2024: £133,750) which has common trustees.

12 Staff costs

	2025	2024
	£	£
Salary	3,000	3,000
	3,000	3,000

There were no National Insurance or Pension contributions made in the year (2024: none).

There was one member of staff employed by the trust in 2025 (2024: one).

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

The trustees are considered to be the trust's key management personnel and are unremunerated.

13 Funds

	Restricted Funds			Endowment Funds			
	Church	Educational	Hardship	Church	Educational	Hardship	Total
	£	£	£	£	£	£	£
At 1 January 2025	30,019	41,931	31,684	3,891,613	4,341,745	3,674,883	12,011,875
Income	156,009	174,054	147,321	7,248	8,086	6,845	499,563
Expenditure	(155,380)	(165,503)	(137,635)	-	-	-	(458,518)
Gain/(Loss) on investments	-	-	-	313,366	349,612	295,914	958,892
Management fees	-	-	-	(25,213)	(28,129)	(23,808)	(77,150)
At 31 December 2025	30,648	50,482	41,370	4,187,014	4,671,314	3,953,834	12,934,662
Represented by:							
Tangible assets	-	-	-	71,896	80,212	67,892	220,000
Investments	-	-	-	4,122,106	4,598,898	3,892,540	12,613,544
Debtors	-	-	-	-	-	-	-
Cash	41,743	68,759	56,348	-	-	-	166,850
Creditors	(11,095)	(18,277)	(14,978)	(6,988)	(7,796)	(6,598)	(65,732)
	30,648	50,482	41,370	4,187,014	4,671,314	3,953,834	12,934,662

13 Funds comparative

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

14 Comparative Statement of Financial Activities

	2024 Restricted Funds				2024
	Church Fund	Educational Fund	Hardship Fund	Endowment Fund	Total Funds
	£	£	£	£	£
INCOME FROM:					
Income from investments	147,231	164,261	139,032	-	450,524
Total income	147,231	164,261	139,032	-	450,524
EXPENDITURE ON:					
Charitable activities	(147,212)	(145,236)	(152,713)	-	(445,161)
Management fees				(55,622)	(55,622)
Total expenditure	(147,212)	(145,236)	(152,713)	(55,622)	(500,783)
Income/(expenditure) before gains and losses on investments	19	19,025	(13,681)	(55,622)	(50,259)
Gains/(losses) on investments	-	-	-	389,318	389,318
NET MOVEMENT IN FUNDS	19	19,025	(13,681)	333,696	339,059
RECONCILIATION OF FUNDS					
Total funds brought forward	30,000	22,906	45,365	11,574,545	11,672,816
Total funds carried forward	30,019	41,931	31,684	11,908,241	12,011,875