



ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MAY 2024



"Francis used the TAU in his writings, painted in on the walls and doors of the places where he stayed, and used it as his only signature on his writings."

Registered charity with the Charity Commission, number 1064356

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
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**THIRD ORDER, SOCIETY OF ST FRANCIS
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**THIRD ORDER, SOCIETY OF SAINT FRANCIS
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 31 MAY 2024**

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

Robert Dimmick	Provincial Treasurer	
Denise Easteal	Link Tertiary - Central Southern England and Channel Islands	
Chris Jenkins	Link Tertiary - South West England	
Anne Lindley	Link Tertiary - Central and East England	
Robin Minney	Link Tertiary - North East, North West	
Angela Morfett-Jones	Link Tertiary - East Midlands and Yorkshire	Appointed 18 June 2023 Resigned 1 July 2024
Jane Morley	Provincial Novice Guardian	Resigned 10 Feb 2024
Patrick Mossop	Minister Provincial (Chair)	
Carol Robertson	Link Tertiary - Scotland and Ireland	
Simon Thane	Provincial Communications Guardian	Resigned 10 Oct 2023
Peter Thompson	Provincial Secretary	
Alison Tyler	Link Tertiary - London and South East	Resigned 22 June 2024
Sian Yates	Provincial Formation Guardian	
Millicent Dews	Link Tertiary - Wales, Severn, West Midlands, and The Marches	Appointed 13 Feb 2025
Alan Williams	Provincial Communications Guardian	Appointed 13 Feb 2025

INDEPENDENT EXAMINERS

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
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CONTACT DETAILS

Mr Peter Thompson
Provincial Secretary TSSF
Deepdale, 22 Stanstead Crescent,
Woodingdean
Brighton BN2 6TQ

PRIMARY BANKER

The Cooperative Bank PO Box 250
Delf House, Southway
Skelmersdale WN8 6WT

INVESTMENT BANKER

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB



**THIRD ORDER, SOCIETY OF SAINT FRANCIS
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OBJECTIVES AND ACTIVITIES

The object of the Society of Saint Francis is to build a Community of those who accept Christ as their Lord and Master and are dedicated to Him in body and spirit. They surrender their lives to Him and to the service of His people.

The Third Order of the Society consists of those who, while following the ordinary professions of life, feel called to dedicate their lives under a definite discipline and vows. They may be female or male, married or single, ordained or lay.

The European Province of the Third Order of the Society of Saint Francis (TSSF), as part of this worldwide religious Order, is dedicated to enable people of all conditions to approach the Christian faith using the example of Saint Francis, and to live out the ideals of Franciscan spirituality within contemporary society.

The Order looks to create a sense of Franciscan Community throughout the European Province while encouraging individual members to remain faithful to their local churches. Entry to the organisation is by mutual agreement and at least two years preparation under the oversight of a more experienced member in Franciscan history and spirituality. On profession the individual pledges annually to maintain a vow of lifelong intention, God being their helper.

The Order seeks to achieve its objectives through its elected Provincial Chapter and through Cluster groups, Area meetings and monthly local groups, meeting regularly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and History

The charity is currently constituted as an Unincorporated Charity. The Constitution dated 1989 was amended 1993 by the inter-Provincial Chapter and amended by scheme dated 12 October 1998 and contained within the Rule of the Third Order (Comprising The Principles, The Constitution and the Forms of Renewal and Profession) as amended and approved by the Inter-Provincial Chapter in 2005 and 2011, as amended on 14 Oct 2018.

Public Benefit

The European Province is a major net contributor to the Order world-wide ensuring that other Provinces, particularly Africa and other deprived areas, are represented across their geographical regions and are able to participate in international Franciscan forums. The Province, through groups, organises activities and publications, which reflect aspects of Franciscan spirituality. The Order publishes Franciscan scholarship and Franciscan perspectives on the issues of the day whilst firmly keeping the door open to all opinions and theological ideas through our regular newssheet and a twice yearly magazine, the former for short newsworthy articles; the latter for more reflective issues.

The Province also seeks to sponsor educational opportunities for individuals from deprived parts of the Order (again, particularly Africa, but also South America, Papua New Guinea, Polynesia and the Solomon Islands) to enable lay or ordained individuals to increase their own Franciscan knowledge which may then be shared with their home communities through our support of Franciscan Aid.



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The Province also pays great attention to issues of Justice, Peace and the integrity of Creation; without adopting particular policy lines, thus allowing those holding a wide variety of opinions to come together and share points of view, maintaining unity in diversity.

Governance

The trustees of the Society are those who are elected to serve on the Provincial Chapter¹, which meets in person three times a year in February, June and October, and usually via Zoom online conferencing between these main meetings.

Election and Appointment of New Trustees

The trustees of the Society are Tertiaries² of the Order and as such have made a vow of Profession. They are elected by the Tertiaries of the Order for a maximum of six years with a discernment process after three years. 'Link Tertiaries' are trustees who represent a designated geographical area within the United Kingdom and are elected by Tertiaries within that area, whilst Provincial Officers are elected by Tertiaries of the whole Order.

Structure

The Order is organised into forty-one Areas with their own Area Teams for administration.

There are working groups to support Provincial Officers for Formation, Communications, Finance. In addition, there are other special interest groups under a designated trustee who can give more time and consideration to their areas of interest who make reports and recommendations to the Provincial as appropriate.

The Order is run almost entirely by volunteers. Safeguarding and Human Resources services are temporarily being provided by professionals, and professional advice is obtained on legal and other topics as required.

Sources of Finance

Almost all the income of the Order comes from voluntary contributions from Tertiaries. It is regarded as an obligation of membership that some money is contributed, although some members do not do so in a way that is recorded centrally. Most of those who do contribute pay between £50 and £120 a year. The Order also receives some investment income on its reserves, and small amounts from sale of literature.

¹ the Provincial Chapter is the Provincial governing body of the Order, which is here defined as the body of Tertiaries who have taken a vow to follow the Rule and Principles of the Order in the spirit of Saint Francis of Assisi.

² The members of the Third Order (called 'Tertiaries') who have taken a vow to Follow the Rule and Principles of the Third Order in the spirit of Saint Francis of Assisi.



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Membership – Statistical Summary

Year to 31/05	During the year				At year end		
	Noviced	Elected to Profession	Released from Vows	Deaths	Novices	Professed	Total
2018					105	1718	1823
2019	45	16	17	30	132	1671	1803
2020	70	25	28	50	151	1623	1773
2021	69	35	19	51	117	1642	1759
2022	54	34	13	52	*	*	*
2023	19	41	29	39	193	1486	1679
2024	41	41	19	47	159	1447	1606

* Totals at 31 May 2022 were not available.

FINANCIAL REVIEW

The Order administers its funds both through its General Fund and the Area Funds which are incorporated into the whole. Provincial Chapter undertakes to meet local requirements as requested. The aim of this system is to facilitate local independence in meeting the needs of the local organisation of Areas.

The General Fund

The General Fund includes all the income and expenditure of the Provincial General Fund and the Area accounts, as described above.

Restricted Funds

The Knox Dick fund was set up from a legacy for a specific continuing purpose of supporting Tertiaries who need some financial assistance to be able to go on retreat. We understand that the capital of this fund must not be spent, but income generated from it (including unspent income from past years) is available.

Designated Funds

The Order sets aside funds designated for specific purposes within the scope of the Provincial Funds and in keeping with the objects of the Society. They can be time limited as in the case of the General Chapter Fund, or, as with the Mary Whittam Fund, perceived as its purpose may at some time be ended.

- a) The General Chapter Fund was set up to build up provision for the General Chapter Activities which took place during 2021-2, to mark the 800th anniversary of the founding of the Order of St Francis. Since these activities are now complete, the General Chapter Fund has been closed.
- b) The Mary Whittam Bequest Fund was established to give grants for Tertiaries attending Spiritual Direction training.
- c) The Development Fund was set up to provide funds for areas of our organisation which need substantial investment outside of normal expenditure. To date it has not been used.
- d) The Study Group Fund arranges Study weekends (similar to a retreat weekend) and historically each member paid the weekend cost privately.



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- e) The Young Franciscans Fund holds money collected for a former Young Franciscans group and is being used for work with younger people interested in knowing about and potentially following Francis.
- f) Area Funds are defined as contributions made directly to the Area and used for defraying Area costs. It also includes donations given specifically for Franciscan Aid or other Franciscan causes.

Reserves Policy

The policy is to keep as reserves:

Item	£K
Six months of income	61
Start-up costs of spiritual direction course	10
Costs of conversion to CIO	10
Other legal costs and contingency	10
TOTAL	91

At 31 May 2024 the total unrestricted and designated funds amount to £366K, which exceeds the planned reserves by £282K which is available for additional expenditure. We also have £93K in a restricted fund (the Knox Dick Fund) which can only be used for the specified purpose of assisting Tertiaries in need.

The Trustees are aware that this is substantially above the level of our Reserves Policy, and we continue to look actively at how we can best use this surplus within our Objects. The initiative 'Funding our Purpose' is designed to find projects from our membership to address this surplus. This is being used, for example, for grants to our associated charity Franciscan Aid, and for plans that would spread awareness of Franciscan ideals and increase our impact on the Church and society.

Our reserves policy is regularly reviewed by Chapter to ensure our reserves are properly maintained and invested.

Policy on Investment

We try to constantly be aware of ethical issues surrounding investments and so try to invest our assets in an ethical manner. We have for the time being selected CCLA, whose main shareholders are The CBF Church of England Investment Fund and the COIF Charities Investment Fund, who take care to ensure their investments are ethical. Most of our funds are in the CCLA Investment Fund to obtain optimum growth; some is in the CCLA Deposit Fund so that it can be realised quickly if necessary, even when investment values are low.

Risk Management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions.



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Giving

The Order is committed to supporting Franciscan activities and charities both on a regular basis and on the occasional 'one off' contribution.

In 2023-24 we made the following donations:

Recipient	From Provincial funds	From Areas	Total
Community of St Clare	£10,000	£720	£10,720
Franciscan Aid	£3,000	£1,557	£4,557
Society of St Francis	£1,250	£1,000	£2,250
Franciscans International	£1,015	£0	£1,015
The Central Fund of The Third Order, Society of Saint Francis	£8,793	£0	£8,793
Other	£0	£1,000	£1,000
Total	£24,058	£4,277	£28,335

The donations from Areas were funded from special local collections and a bequest or were to Franciscan houses local to those Areas.

ANNUAL REVIEW OF THE ORDER

The Order in this Province has seen some significant changes and developments during the year. Further changes will be taking place which will be reported on in future reviews.

The Order continues its vision to be a more outward-facing organisation. Its original vision was set out back in early 2023. For far too long, the Order was thought of as 'the Anglican Church's best kept secret.' The Outward Facing initiative is listed under the following priorities:

Simply Francis. A call to simplicity and sharing the story of Francis and our own stories.

Working with the wider community. Collaborating with and joining in with church and community projects.

Practical engagement with need. time-specific, Being involved and active in projects as Networks, Clusters or Areas and engaging with the political aspects and issues of the day

New generation discoveries. Exploring Franciscan Charism and Praxis with children, young people and families

Online networking. Develop our online presence and communications. Better connection by members internally across the Order. Increasingly reaching out to the wider church and public beyond our Order.

Work is continually ongoing in relation to this initiative.

Safeguarding and Human Resources have needed to be maintained in view of the retirement of the previous postholder, in order for that person to go forward for ordination training. The work involved a large amount of human resources work which, together with the safeguarding role, was considerably strenuous. In view of this and with difficulties within the wider Church of England dioceses to obtain a Service Level Agreement for both roles, the Order needed to recruit two senior professionals to perform them on an interim basis. We are very pleased to have been able to recruit Becca Faal of Styles & Faal Safeguarding as the



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interim Designated Safeguarding Person and Judith Knight of Judith Knight HR as the interim Human Resources Consultant. Both will remain in post until the required Service Level Agreement can finally be obtained. Importantly, the role of Area Safeguarding Advocate for each Area within the Province has been set up, training is regularly carried out and certification records maintained.

The Order has been constantly reviewing Chapter life which has been on its radar for about five years now. A Review Implementation Team was set up and tasked with this remit, producing several reports in the process. Since then, a Consultation had gone out to the Areas over the recommendations made by the Review Team. As a result, it was agreed that the six Provincial Officers should be retained. Areas were strongly against the abolition of Link Tertiaries and that the notion of Area Minister Trustees be jettisoned as unworkable as it was felt that there was too much responsibility attached to the role. Chapter had, time and again, looked into how it could be reduced in number but there were no serious options available. Concerning specific governance skills not within the remit of Chapter, it was felt that Chapter should try and recruit from within the Order first, before recruiting externally.

The Order is currently investigating the notion of its becoming a Charitable Incorporated Organisation. This is because the Trustees could be held personally liable for any financial loss as a result of adverse circumstances taking place which were beyond their control. Legal advice has previously been sought into this and is currently ongoing.

These are the main topics that Chapter has been facing up until now. We expect further developments in the future which will be reported on at a later date.



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TRUSTEES' REPORT
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TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with general applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice).

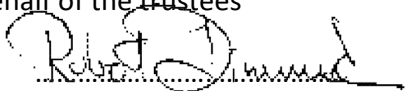
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2015 and the provisions of the trust deed.

They are also responsible for safekeeping the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

Signature: 
Position: Provincial Treasurer
Full name: Robert Stephen Dimmick
Dated: 18 March 2025

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report on the accounts of the charity for the year ended 31 May 2024 which are set out on pages 12 to 23.

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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

Basis of Independent Examiner's statement

My examination was carried out in accordance with the 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 you as 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 matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J. Irvinesmith FCIE
Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
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Dated: 20 March 2025



**THIRD ORDER, SOCIETY OF ST FRANCIS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2024**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024/23 £	TOTAL 2023/22 £
CHARITY INCOME						
<u>INCOME AND ENDOWMENTS FROM:</u>						
Donations and Legacies	3a	104,841	10,348	-	115,189	117,414
Charitable Activities	3b	1,056	-	-	1,056	2,114
Investments	3c	9,406	22	2,347	11,775	11,268
TOTAL INCOME		115,303	10,370	2,347	128,020	130,796
CHARITY EXPENDITURE						
<u>EXPENDITURE ON:</u>						
Charitable Activities	4a	124,359	18,359	1,942	144,660	125,688
TOTAL EXPENDITURE		124,359	18,359	1,942	144,660	125,688
NET INCOME/(EXPENDITURE)		(9,056)	(7,989)	405	(16,640)	5,108
Transfers between funds	5,6	(5,197)	5,527	(330)	-	-
OTHER RECOGNISED GAINS AND LOSSES:						
Gain/(Loss) on Investments	7	21,174	-	5,689	26,863	(715)
NET MOVEMENT IN FUNDS		6,921	(2,462)	5,764	10,223	4,393
RECONCILIATION OF FUNDS:						
Total Funds Brought Forward		303,115	59,074	87,733	449,922	450,989
Adjustment to Area Funds	16	-	-	-	-	(5,460)
TOTAL FUNDS CARRIED FORWARD		310,036	56,612	93,497	460,145	449,922

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 14 to 23 form part of these financial statements.

THIRD ORDER, SOCIETY OF ST FRANCIS

BALANCE SHEET
AS AT 31ST MAY 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31-May-24 Total £	31-May-23 Total £
<u>Fixed Assets</u>						
Tangible assets	2	-	-	-	-	-
Long Term Investments	7	319,995	-	85,978	405,973	379,110
<u>Current Assets</u>						
Cash at bank and in hand	8	(11,129)	56,612	7,519	53,002	69,201
Debtors: HMRC Gift aid tax refund	9	62	-	-	62	-
Stock	10	2,278	-	-	2,278	2,745
Total Current Assets		(8,789)	56,612	7,519	55,342	71,946
Creditors: due within one year	11	(1,170)	-	-	(1,170)	(1,134)
NET CURRENT ASSETS		(9,959)	56,612	7,519	54,172	70,812
TOTAL ASSETS less current liabilities		310,036	56,612	93,497	460,145	449,922
NET ASSETS		310,036	56,612	93,497	460,145	449,922
<u>Funds of the Charity</u>						
General Unrestricted Funds		310,036	-	-	310,036	303,115
Restricted Funds	5	-	-	93,497	93,497	87,733
Designated Funds	6	-	56,612	-	56,612	59,074
TOTAL FUNDS		310,036	56,612	93,497	460,145	449,922

Approved by the Trustees on 18/03/2025.....and



Signed on their behalf by....., Trustee

PRINT: ROBERT STEPHEN DIMMICK

**THIRD ORDER, SOCIETY OF ST FRANCIS****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2024****1. ACCOUNTING POLICIES****Income**Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income;
- the trustees believe it is probable they will receive the income; and
- the monetary value can be measured with sufficient reliability

Income with related expenditure

Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the income.

Tax reclaims on Donations and Gifts

Income from tax reclaims is included in the SOFA in the same financial period as the gift aid claim is submitted to HMRC.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Donated Services and Facilities

These are only included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on this income is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment Income

This is included in the accounts when receivable.

Investment gains and losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Types of income

Area Income is defined as contributions made directly to the Area and used for defraying Area costs. It also includes donations given specifically for Franciscan Aid or other Franciscan causes.

Expenditure and liabilitiesLiability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.



THIRD ORDER, SOCIETY OF ST FRANCIS

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST MAY 2024

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Assets

Tangible fixed assets for use by the charity:

These are capitalised if they can be used for more than one year, and cost at least £3,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Stocks and work in progress

Stocks held include educational literature and brochures distribution and are measured at the lower or cost or net realisable value.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Types of expenditure

Third Order development and support

Area costs are for Area Team and Area Meeting costs only. Funds are collected for charity (and they have to be a Franciscan Charity) which are held by the area 'on trust' until paid out to the specified charity. Supplementary details are shown here consolidated from all Areas. Costs vary widely from Area to Area due to geographical and organisational factors.

Communications include publications, website, videoconferencing and TSSF training and instructions manuals

Formation supports all professed Tertiaries in their Franciscan life. This can be written guidance, training courses and continual support by the Provincial Formation Guardian to Area Formation Guardians.

The Contemplative network supports Tertiaries who seek to deepen their prayer life by practising contemplation.

Special Needs Support transcribes publications and other documents for the benefit of Tertiaries

Creation, Justice and Peace seeks to raise awareness and knowledge of these matters in TSSF.

Link Tertiaries costs are incurred by LT's in visiting and supporting their Areas

Novitiate costs are for the training and support of all who join the Order during the stages of Enquirer, Postulant and Novice. The Provincial Novice Guardian supports Area Novice Guardians in their work with novices.

The Study Network supports study days for all Tertiaries.

Spiritual Direction funds courses for Tertiaries to become Spiritual Directors from time to time.

Finance and administration

Administration includes the Honoraria paid to both the Membership Secretary and the Minute Secretary together with the expenses of the Provincial Secretary.

Outreach

Mission. We seek to maintain a presence at Greenbelt when possible.

Website. The website provides public access to information and application for membership for the Order. In addition there is a tertiary only section giving TSSF members facilities of enquiry, intercessory prayer lists and documentation downloads.

Giving

To maintain a presence in Assisi to support tertiaries visiting Assisi, to maintain ecumenical relations and for outreach to tourists, TSSF makes a contribution toward the rent of a flat in Assisi.

Franciscan Aid is a separate organisation. Grants for aid are initiated by a Tertiary.

TSSF supports Franciscan activities and charities throughout the world and gives donations to the First and Second Orders in recognition of their support to TSSF

Governance

These costs include:

Trustee Expenses

Costs of Chapter Meetings

Independent Examiner's remuneration

**THIRD ORDER, SOCIETY OF ST FRANCIS****NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2024****Basis of preparation**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity meets the definition of a public benefit entity under FRS102.

The Trustees consider that the charity is a going concern as it has prepared what it considers to be a viable budget that shows that the current level of unrestricted reserves is appropriate to support the activities planned for the coming year and the foreseeable future.

Change in accounting policies

There have been no changes to accounting policies during this financial year.

The charity policy for funds held as agent is aligned with the SORP requirement not to recognise funds received as agent as income nor its distribution as agent's expenditure. As the funds received as agent are not within the control of the charity, the funds are not recognised as an asset.

Policy for funds held as agent

If the proposed management of other people's funds results in our better being able to fulfil our charitable purposes, and provided our trustees have first considered the risks and benefits of managing those funds, we will gladly act as agents managing their funds. Our call as Franciscans is to be of service and obedient to others, provided it is not against our way of life, and being entrusted with other people's funds is a joy and a privilege, and we gladly take on the extra work. Accordingly, as the funds do not belong to TSSF they do not form a part of the charity's income or expenditure.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

2. TANGIBLE FIXED ASSETS AND CAPITAL COMMITMENTS

The charity held no fixed assets during the current or previous financial year.

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st May 2023 : None

31st May 2024: None



THIRD ORDER, SOCIETY OF ST FRANCIS

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2024

3. INCOME FROM:

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024/23 £	TOTAL 2023/22 £
a) Donations and Legacies						
Area Income	6(a)	-	7,171	-	7,171	6,556
Bequests	6(a)	30	1,000	-	1,030	2,100
Contributions		91,395	-	-	91,395	92,451
Donations	6(a)	1,197	2,177	-	3,374	7,380
Gift Aid Tax Recovered		12,219	-	-	12,219	8,728
Other Income		-	-	-	-	200
		<u>104,841</u>	<u>10,348</u>	<u>-</u>	<u>115,189</u>	<u>117,414</u>
b) Charitable Activities						
Primary Purpose Trading		1,056	-	-	1,056	2,114
		<u>1,056</u>	<u>-</u>	<u>-</u>	<u>1,056</u>	<u>2,114</u>
c) Investment Income						
Interest & Dividends	5(a), 6(a)	9,406	22	2,347	11,775	11,268
		<u>9,406</u>	<u>22</u>	<u>2,347</u>	<u>11,775</u>	<u>11,268</u>

THIRD ORDER, SOCIETY OF ST FRANCIS

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2024

4. EXPENDITURE ON:		Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024/23 £	TOTAL 2023/22 £
a) Charitable Activities	Note					
<u>Third Order Development and Support</u>						
Areas	6(a)	1,735	15,190	-	16,925	11,589
Cluster Meetings		1,688	-	-	1,688	331
Communications - IT		837	-	-	837	808
Contemplative Network		1,245	-	-	1,245	1,664
Formation		488	-	-	488	1,481
General Chapter		-	-	-	-	12,108
Creation Justice and Peace		25	-	-	25	344
Link Tertiaries Expenses		193	-	-	193	402
Minister Provincial and Provincial Secretary Expenses		418	-	-	418	798
Spiritual Direction	6(a)	-	800	-	800	1,600
Study Network		-	-	-	-	472
Support - Retreats	5(a), 6(a)	-	25	1,942	1,967	2,003
Discernment Advisory Panel Expenses		-	-	-	-	2,133
Diversity and Inclusion		198	-	-	198	372
Young Franciscans	6(a)	163	67	-	230	144
<u>Finance and Administration</u>						
Administration Expenses		618	-	-	618	995
Bank Charges		-	-	-	-	15
Insurance		1,449	-	-	1,449	1,456
Travel Expenses (Invited Guests)		405	-	-	405	670
Treasury		600	-	-	600	1,186
Website and IT Costs		1,589	-	-	1,589	2,494
<u>Outreach</u>						
Publications:						
Little Portion - Production and Postage		7,019	-	-	7,019	12,590
Franciscan - Subscription and Postage		14,594	-	-	14,594	14,268
Intercession Leaflets		1,541	-	-	1,541	1,653
TOD Expenses		450	-	-	450	524
Assisi Booklets and Other		-	-	-	-	872
Noviciate Publications		90	-	-	90	490
Cost of goods sold - Primary Purpose Trading		468	-	-	468	767
<u>Giving</u>						
Assisi Commit.		1,250	-	-	1,250	1,250
Central Fund Contributions**		8,793	-	-	8,793	9,502
Donation to CSC	6(a)	10,000	720	-	10,720	8,433
Franciscan Aid	6(a)	3,000	1,557	-	4,557	4,052
Franciscans International		1,015	-	-	1,015	1,015
Grants		8,280	-	-	8,280	2,000
<u>Governance</u>						
Accountancy Services and Independent Exam		1,508	-	-	1,508	1,134
Trustees' Expenses		2,804	-	-	2,804	2,577
Trustees' Training		1,404	-	-	1,404	-
Chapter Meetings		18,244	-	-	18,244	20,736
HR Consultancy Costs		4,200	-	-	4,200	-
Safeguarding		15,063	-	-	15,063	760
Data Protection *		8,365	-	-	8,365	-
RIT Consultants Costs		900	-	-	900	-
Legal and Professional Costs		3,720	-	-	3,720	-
		124,359	18,359	1,942	144,660	125,688

* Data Protection: Legal costs were incurred in 2024/23 in connection with a data subject access request

** Central Fund: Every Province contributes to this to assist in outreach in the worldwide provinces as well as in addition to meet the expenses of the meetings of the Minister Provincials on a regular basis, and to accumulate funds to cover the cost of the InterProvincial Third Order Conference (IPTOC) which takes place every six years. The Central Fund is a registered charity number 1182834.



THIRD ORDER, SOCIETY OF ST FRANCIS

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2024

5. RESTRICTED FUNDS

a) this year	Balance 01-Jun-23 £	Income £	Investment Valuation £	Expend- iture £	Transfers £	Balance 31-May-24 £
Knox Dick Investment Account	80,289	-	5,689	-	-	85,978
Knox Dick Current Account	7,444	2,347	-	(1,942)	(330)	7,519
	<u>87,733</u>	<u>2,347</u>	<u>5,689</u>	<u>(1,942)</u>	<u>(330)</u>	<u>93,497</u>
b) last year	Balance 01-Jun-22 £	Income £	Investment Valuation £	Expend- iture £	Transfers £	Balance 31-May-23 £
Knox Dick Investment Account	80,729	-	(440)	-	-	80,289
Knox Dick Current Account	7,113	2,334	-	(2,003)	-	7,444
	<u>87,842</u>	<u>2,334</u>	<u>(440)</u>	<u>(2,003)</u>	<u>-</u>	<u>87,733</u>

The Investment valuation is calculated on 31st May 2024 (Last year: 31st May 2023) and details are provided in note 7.

Purpose of Restricted Funds

Knox Dick: This fund relates to a legacy which enables members of the order who are unable to self fund, to go on retreat. The transfer of £330 shown above relates to funding granted to Areas for retreat support, which the Area subsequently disbursed.

6. DESIGNATED FUNDS

THIS YEAR

6a. DESIGNATED BY THE TRUSTEES

These funds have been earmarked and set aside as a part of the unrestricted funds to be used for a particular future project or commitment.

	Balance 01-Jun-23 £	Opening Adjustment £	Income £	Expenditure £	Transfers £	Balance 31-May-24 £
Area Funds	21,812	-	10,371	(17,493)	5,527	20,217
Development Fund	20,000	-	-	-	-	20,000
General Chapter	1,271	-	-	-	-	1,271
Mary Whittam Bequest	11,400	-	-	(800)	-	10,600
Young Franciscans	4,591	-	-	(67)	-	4,524
	<u>59,074</u>	<u>-</u>	<u>10,371</u>	<u>(18,360)</u>	<u>5,527</u>	<u>56,612</u>

LAST YEAR

	Balance 01-Jun-22 £	Adjustment Note 17 £	Income £	Expenditure £	Transfers £	Balance 31-May-23 £
Area Funds	22,345	-	6,556	(11,589)	4,500	21,812
Area Funds - held as agent	4,065	(4,065)	-	-	-	-
Study Group - Residential Events	1,395	(1,395)	-	-	-	-
Development Fund	20,000	-	-	-	-	20,000
General Chapter	10,000	-	-	(12,803)	4,074	1,271
Mary Whittam Bequest	13,000	-	-	(1,600)	-	11,400
Young Franciscans	-	-	4,735	(144)	-	4,591
	<u>70,805</u>	<u>(5,460)</u>	<u>11,291</u>	<u>(26,136)</u>	<u>8,574</u>	<u>59,074</u>



THIRD ORDER, SOCIETY OF ST FRANCIS

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2024

Purpose of Designated Funds

The Area Funds were re-classified in 2020 from general unrestricted funds to designated funds to provide clarity and transparency. Area Income is defined as contributions made directly to the Area and used for defraying Area costs. It also includes donations given specifically for Franciscan Aid or other Franciscan causes.

The Study Group - Residential Events Fund arranges Study weekends (similar to a retreat weekend) and historically each member paid the weekend cost privately. However, last year their payments for the weekends were sent to the TSSF Province bank account, so were treated as funds held on trust.

The Development Fund has been set up to provide funds for areas of our organisation which need substantial investment outside of normal expenditure. The review of Chapter life, structure and appointments which is in process is expected to result in major changes. In addition, we anticipate launching a further website and social media initiative as a result of Covid-19.

General Chapter Fund: set up to build up provision for the General Chapter Activities which took place during 2021-22, to mark the 800th anniversary of the founding of the Order of St Francis. Since these activities are now complete, the General Chapter Fund will be closed

The Mary Whittam Fund was established to give grants for Tertiaries attending Spiritual Direction training.

The Young Franciscans Fund was established to support a community of young Christians, seeking to know Christ and make Him known, learning from the example of St Francis.

7. INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	TOTAL 2024/23 £	TOTAL 2023/22 £
Movement in the year:				
Market Value - 1st June 2023/1st June 2022	298,821	80,289	379,110	259,825
Purchases at cost, less disposals at carrying value	-	-	-	120,000
Revaluation/Net unrealised gains/(losses)	21,174	5,689	26,863	(715)
Market Value - 31st May 2024/31st May 2023	<u>319,995</u>	<u>85,978</u>	<u>405,973</u>	<u>379,110</u>

Shareholdings in The CBF Church of England Investment Fund Inc

As at	31-May-24			31-May-23		
Account name	Shares	Price	Value	Shares	Price	Value
CCLA Designated Fund	14,058.98	£22.76	319,995	14,058.98	£21.25	298,821
CCLA Knox-Dick Fund	3,777.43	£22.76	85,978	3,777.43	£21.25	80,289
Total	<u>17,836.41</u>		<u>405,973</u>	<u>17,836.41</u>		<u>379,110</u>

8. CASH AT BANK AND IN HAND

	Note	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total 31-May-24 £	Total 31-May-23 £
Areas Accounts		-	20,969	-	20,969	21,815
Current Accounts		(11,129)	18,179	-	7,050	28,149
Deposit Accounts		-	17,464	-	17,464	11,793
Retreats Account (Knox Dick)		-	-	7,519	7,519	7,444
		<u>(11,129)</u>	<u>56,612</u>	<u>7,519</u>	<u>53,002</u>	<u>69,201</u>

9. DEBTORS

	31-May-24 £	31-May-23 £
Gift Aid Tax Recoverable	62	-
	<u>62</u>	<u>-</u>

THIRD ORDER, SOCIETY OF ST FRANCIS

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2024**10. STOCK**

	Stocks surplus from primary purpose sales	
	For distribution	For resale
	£	£
Opening	-	2,745
Added/Valued in period	-	-
Expensed in period	-	(468)
Closing	-	2,277
Total this year	-	2,277

The stock values have been calculated as the estimated discounted net realisable value.

11. CREDITORS

	Note	31-May-24 £	31-May-23 £
Independent Examiners Fees	12	1,170	1,134
		1,170	1,134

12. FEES FOR EXAMINATION OF THE ACCOUNTS

	31-May-24 £	31-May-23 £
Independent examiner's fees for reporting on the accounts	870	834
Independent examiner's fees for accountancy services	300	300
	1,170	1,134

**13. ANALYSIS OF STAFF COSTS , TRUSTEE REMUNERATION
AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL**STAFF COSTS

	31-May-24 £	31-May-23 £
Gross Wages and Salaries	-	-
Honoraria	1,000	1,125
Employer's National Insurance Costs	-	-
Pension Contributions	-	-
	1,000	1,125

The charity had no employees and therefore no employees received emoluments in excess of £60,000 (2023/2022: None).

In 2024/23 and 2023/22 only honoraria was expended, no payments were made by the charity under PAYE.

Average number of full time equivalent individuals who were engaged in each of the following activities:

	31-May-24 TOTAL	31-May-23 TOTAL
Activities in furtherance of organisation's objects	0.375	0.375
Support and Administration	-	-
	0.375	0.375



THIRD ORDER, SOCIETY OF ST FRANCIS

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST MAY 2024

13. ANALYSIS OF STAFF COSTS , TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL (continued)

TRUSTEE REMUNERATION AND EXPENSES

No Trustees received remuneration. Travel expenses reimbursed to trustees, which were incurred whilst attending trustee meetings totalled £2,804 in this financial period (2023/22: £2,577).

No donations were received during the year from Trustees or Related Parties.

No other payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

KEY MANAGEMENT PERSONNEL

The key management personnel of the charity comprises of the Board of Trustees, Area Teams and Chapter Members. The total amount paid to key management personnel was £0.

14. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Covid-19 pandemic, the increased obligations and risks with GDPR and perceived increased risks with Professional Indemnity confirm that our level of reserves needs to be maintained at its current level. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

15. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

16. ADJUSTMENT TO AREA FUNDS

Financial year ended 31st May 2023

In the previous financial year, funds received on trust and disbursed as agent were disclosed on the Statement of Financial Activities, albeit not as a part of charity income but as a separate item, with a corresponding balance shown on the balance sheet for the amount held in the bank account as agent.

The balance held as agent at 31st May 2022 was shown as follows:

	£
Area Funds - held as agent	4,095
Study Group - Residential Events - held as agent	1,365
	<u>5,460</u>

The charity updated its internal financial procedures manual and subsequently its accounting policy in June 2022 regarding funds held as agent to align more closely with the SORP requirements. Accordingly, funds held as agent are not included in charity income or expenditure, nor as an asset on the charity balance sheet.



THIRD ORDER, SOCIETY OF ST FRANCIS

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2024

17. FUNDS HELD AS AGENT

TSSF has acted as agent during this reporting period.

As agent, the trustees of TSSF have no discretion about the use to which the funds received are put. TSSF acts only in accordance with the instructions or directions of the principal.

	Funds held 01-Jun-23 £	Funds received £	Funds paid out £	Funds held 31-May-24 £
Area Retreats	845	12,713	(8,186)	5,373
Dixon/Higgins trees	5	-	(5)	-
Study Group	1,395	-	(751)	644
	<u>2,245</u>	<u>12,713</u>	<u>(8,942)</u>	<u>6,017</u>

Explanation of agency relationship

Area Retreats: Some Areas run Area Retreats, which they organise and they are intended to be self funded. In most cases they are self financed, but due to timing differences that often occur between when an Area takes in deposits, and subsequently pays out funds for the Retreat, there are occasions where the charity has temporarily financed any shortfall. Each area maintains separate accounts which are submitted annually to the Provincial Treasurer for consolidation and review.

Dixon/Higgins Trees: The Charity received and expended funds on trust for tree planting in memory. Some Chapter members decided to dedicate a memorial to Peter Dixon (a Provincial Novice Guardian) and Tim Higgins (a Minister Provincial) and each donated a small sum so that some trees could be purchased for planting by the National Trust.

Study Group - Residential Events: The Charity temporarily holds funds on trust for study weekends. The Study Group arranges Study weekends, which they organise and they are intended to be self funded.