

THE FOUNDATION OF SAINT FRANÇOIS

England & Wales · Charity number 1165715

Details

Other names THE FOUNDATION OF SAINT FRANÇOIS

Status Registered

Legal form Trust

Registered 2016-02-23

Register [View on the Charity Commission register](#)

Contact

Address c/o Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Phone 02074276485

Activities

Objects: THE OBJECTS OF THE CHARITY ARE THE ADVANCEMENT, FURTHERANCE OR SUPPORT OF THE RELIGIOUS AND OTHER CHARITABLE WORK OR PURPOSES OF THE ROMAN CATHOLIC CHURCH IN ANY PART OF THE WORLD.

Activities: The Charity was established in 2014 with the charitable object of the advancement of the Roman Catholic faith throughout the world

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-06-30	£73,655	£98,526	-	-
2023-06-30	£89,394	£72,102	-	-
2022-06-30	£77,831	£50,849	-	-
2021-06-30	£78,282	£32,821	-	-
2020-06-30	£85,720	£19,750	-	-

Trustees

Name	Role	Appointed
XAVIER JACQUES JEAN-PAUL DE LA ROCHEFOUCAULD	Chair	2014-12-04
AMAURY CHRISTIAN CHARLES DE LA ROCHEFOUCAULD		2014-12-04
SIMON PATRICK WEIL		2014-12-04
STANISLAS JEAN BAUDOUIN DE LA ROCHEFOUCAULD		2014-12-04

THE FOUNDATION OF SAINT FRANÇOIS

England & Wales - Charity number 1165715

Accounts

REGISTERED CHARITY NUMBER: 1165715

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
FOR
THE FOUNDATION OF SAINT FRANCOIS

Berringers LLP
Chartered Accountants
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

THE FOUNDATION OF SAINT FRANCOIS

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for the year ended 30 June 2024

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THE FOUNDATION OF SAINT FRANCOIS
REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 30 June 2024

TRUSTEES	S P Weil A De La Rochfoucauld S De La Rochfoucauld X J J P De La Rochfoucauld
PRINCIPAL ADDRESS	c o Charles Russell Speechlys LLP 5 Fleet Place Farringdon London EC4M 7RD
REGISTERED CHARITY NUMBER	1165715
INDEPENDENT EXAMINER	Berringers LLP Chartered Accountants Lygon House 50 London Road Bromley Kent BR1 3RA
SOLICITORS	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

THE FOUNDATION OF SAINT FRANCOIS

REPORT OF THE TRUSTEES for the year ended 30 June 2024

The trustees present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity was established as a charity in 2014 and was registered with the Charity Commission on 23 February 2016, with the specific charitable object of the advancement of the Roman Catholic faith throughout the world and has applied the Charity Fund and the income derived from it accordingly.

In general terms the Trustees consider the position at their regular meetings and donations are made as they deem appropriate.

The Trustees received grant income from a US Foundation, The Foundation of St Benedict (the US Foundation) during the period ended 30 June 2024. The funds received from the US Foundation are held under the terms of various Expenditure Responsibility Grant Agreements (the Agreements). The Trustees report to the US Foundation as and when the funds are utilised as per the terms of the Agreements, and on an annual basis.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular the guidance on charities for the advancement of religion, when reviewing the Charity's aims and objectives and in planning future activities and deciding on the grants for the year. The Objectives and Activities section of the report provide a brief summary of activities undertaken.

Grantmaking

The trustees made grants to promote the Catholic faith and support the Benedictine Order.

Full details of grants made during the year are given in Note 4 to the accounts.

FINANCIAL REVIEW

Financial Review and Reserves Policy

The Trustees do not seek to raise money from the general public since funding is obtained from private donations. The Trustees have appointed Rathbones to advise them on their investments and have agreed an investment policy. The Charity Deed confers on the Trustees very wide powers of investment.

One donation was received in the period totalling £63,533 (2023: one donation - £83,043) as detailed in note 2 on page 8 of these accounts. It was received in the Contingency Fund. The donation received is from the US Foundation of Saint Benedict of Nursia and is subject to the wide terms of the Expenditure responsibility grant agreements (ERGA).

Charitable grants were made in the year of £80,307 (2023: £57,000). Expenditure relating to the management and administration of the Charity amounted to £13,178 (2023: £15,102). Charles Russel Speechlys carried out the the administration during the year.

Investment powers, policy and performance

The investment strategy is set out by the trustees, on the basis that the primary objective is a balanced portfolio subject to a medium degree of risk and takes into account the expected demand for funds and the requirement to maintain an adequate balance between capital growth and income. The trustees have chosen not to adopt formal ethical investment policies. The trustees aim to fund donations from income generated and preserve capital for the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

THE FOUNDATION OF SAINT FRANCOIS


REPORT OF THE TRUSTEES
for the year ended 30 June 2024

Deed dated 4 December 2014 (the Deed) established the Charity. New Trustees are appointed by resolution of the Trustees completed in accordance with clause 8.1.1 of the Deed, or by deed. There should always be a minimum of 3 Trustees. Induction and Training for New Trustees is provided when relevant. It would be the responsibility of the senior trustee to explain the new Trustees responsibilities and duties, whilst providing copies of the Charity instrument, past accounts and guidance booklets provided by the Charity Commission. No special skills are required as the Charity does not provide a service.

Risk management

The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations. In particular, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

Approved by order of the board of trustees on 5 NOVEMBER 2024 and signed on its behalf by:


.....
S De La Rochefoucauld - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE FOUNDATION OF SAINT FRANCOIS**

Independent examiner's report to the trustees of The Foundation of Saint Francois

I report to the charity trustees on my examination of the accounts of The Foundation of Saint Francois (the Trust) for the year ended 30 June 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Paul Allan BSocSc FCA
The Institute of Chartered Accountants in England and Wales

Berringers LLP
Chartered Accountants
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

Date:



THE FOUNDATION OF SAINT FRANCOIS

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2024

	Notes	Unrestricted fund £	Contingency Fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	63,533	63,533	83,043
Investment income	3	-	10,122	10,122	6,351
Total		-	73,655	73,655	89,394
EXPENDITURE ON					
Raising funds		-	5,041	5,041	4,571
Charitable activities					
Grants		-	80,307	80,307	57,000
Support costs		-	13,178	13,178	15,102
Total		-	98,526	98,526	76,673
Net gains (losses) on investments		-	65,680	65,680	(17,696)
NET INCOME/(EXPENDITURE)					
Other recognised gains/(losses)		-	40,809	40,809	(4,975)
Gains on revaluation of fixed assets		-	102,519	102,519	60,259
Net movement in funds		-	143,328	143,328	55,284
RECONCILIATION OF FUNDS					
Total funds brought forward		-	807,192	807,192	751,908
TOTAL FUNDS CARRIED FORWARD		-	950,520	950,520	807,192

The notes form part of these financial statements

THE FOUNDATION OF SAINT FRANCOIS

BALANCE SHEET
30 June 2024

	Notes	Unrestricted fund £	Contingency Fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	8	-	657,456	657,456	378,339
CURRENT ASSETS					
Debtors	9	-	11,012	11,012	-
Cash at bank	10	-	290,937	290,937	444,933
		-	301,949	301,949	444,933
CREDITORS					
Amounts falling due within one year	11	-	(8,885)	(8,885)	(16,080)
NET CURRENT ASSETS		-	293,064	293,064	428,853
TOTAL ASSETS LESS CURRENT LIABILITIES		-	950,520	950,520	807,192
NET ASSETS		-	950,520	950,520	807,192
FUNDS	12				
Restricted funds				950,520	807,192
TOTAL FUNDS				950,520	807,192

The financial statements were approved by the Board of Trustees and authorised for issue on 5 November 2024 and were signed on its behalf by:

.....
S De La Rochfoucauld - Trustee

The notes form part of these financial statements

THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

This is included in the Statement of Financial Activities when: The charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.

Resources expended

Expenditure is accounted for on an accruals basis. All administration expenses are charitable support costs. Donations are recorded when the trustees have made the decision to pay them, unless the donations are subject to conditions being fulfilled.

Charitable grants

Grants are recognised when the trustees have made a decision to make a payment and that decision has been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are those which are used for the general advancement of the Charity's objectives. The Contingency Fund is held for distribution by the Trustees under the terms of various Expenditure Responsibility Grant Agreements (ERGA's).

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

All the transactions and foreign currency bank accounts have been reported in Pound sterling currency. The year end rate prevailing on the balance sheet date was £1: US\$1.2642, £1: Euro €1.1796 and £1: AU\$1.8929. The average foreign exchange rate for the period was £1: US\$1.2591, £1: Euro €1.1643 and £1: AU\$1.9212.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

Going concern

Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
St Benedict of Nursia Foundation (US)	<u>63,533</u>	<u>83,043</u>

During the year, donation of £63,533 (2023: £83,043) was received from a US Foundation, Saint Benedict of Nursia Foundation. According to the ERGA, donation should be used solely and exclusively for the advancement, furtherance or support of the religious and other charitable work or purposes of the Roman Catholic Church in any part of the world.

3. INVESTMENT INCOME

	2024	2023
	£	£
Income from investments	3,634	2,794
Deposit account interest	6,488	3,557
	<u>10,122</u>	<u>6,351</u>

4. GRANTS PAYABLE

	2024	2023
	£	£
Grants	<u>80,307</u>	<u>57,000</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Our Lady of Walsingham	35,000	-
St Margaret's and All Saints Catholic Church	5,000	35,000
Our Lady Help of Christians	20,000	10,000
Quarr Abbey	10,000	12,000
Benedictines de Notre Dame	2,577	-
Ad Paroisse Cathedrale St. Vincent	2,577	-
Troyes Enterprises	5,153	-
	<u>80,307</u>	<u>57,000</u>

5. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
Support costs	<u>440</u>	<u>12,738</u>	<u>13,178</u>

THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2024

5. **SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

Finance

	2024 Support costs £	2023 Total activities £
Bank charges	440	156

Governance costs

	2024 Support costs £	2023 Total activities £
Independent examination	800	800
Legal & professional fees	7,398	9,846
Accountancy fees	4,540	4,300
	12,738	14,946

6. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

7. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Contingency Fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	83,043	83,043
Investment income	-	6,351	6,351
Total	-	89,394	89,394
EXPENDITURE ON			
Raising funds	-	4,571	4,571
Charitable activities			
Grants	-	57,000	57,000
Support costs	-	15,102	15,102
Total	-	76,673	76,673
Net gains/(losses) on investments	-	(17,696)	(17,696)
NET INCOME/(EXPENDITURE)	-	(4,975)	(4,975)

THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Contingency Fund £	Total funds £
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	-	60,259	60,259
Net movement in funds	-	55,284	55,284
RECONCILIATION OF FUNDS			
Total funds brought forward	-	751,908	751,908
TOTAL FUNDS CARRIED FORWARD	-	807,192	807,192

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2023	378,339
Additions	481,611
Disposals	(367,062)
Revaluations	164,568
At 30 June 2024	657,456
NET BOOK VALUE	
At 30 June 2024	657,456
At 30 June 2023	378,339

Cost or valuation at 30 June 2024 is represented by:

	Listed investments £
Valuation in 2024	199,127
Cost	458,329
	657,456

Investments are managed by UK fund manager and are comprise of:

	2024 £	2023 £
UK Equities	35,221	4,661
Overseas Equities	384,853	373,678
Overseas Securities	237,382	-
Total market value at 30 June 2024	657,456	378,339

THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2024

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2024	2023
		£	£
Other debtors		11,012	-
		<u>11,012</u>	<u>-</u>
10. CASH AT BANK			
		2024	2023
		Total	Total
		funds	funds
		£	£
Metro bank (£)		388	388
Metro bank (Euro)		292	450
Rathbones Invest Mgmt (£)		-	2,280
Rathbones Invest Mgmt (USD)		279,707	355,285
Rathbones Invest Mgmt (EURO)		-	75,604
Rathbones Invest Mgmt (AUSD)		18	130
C Hoare & Co		10,532	10,796
		<u>10,532</u>	<u>10,796</u>
Total		290,937	444,933
		<u>290,937</u>	<u>444,933</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2024	2023
		£	£
Trade creditors		(1)	-
Other creditors		8,886	16,080
		<u>8,885</u>	<u>16,080</u>
		<u>8,885</u>	<u>16,080</u>
12. MOVEMENT IN FUNDS			
		At 1.7.23	At 30.6.24
		£	£
Restricted funds			
Contingency Fund	807,192	143,328	950,520
	<u>807,192</u>	<u>143,328</u>	<u>950,520</u>
TOTAL FUNDS	<u>807,192</u>	<u>143,328</u>	<u>950,520</u>
Net movement in funds, included in the above are as follows:			
	Incoming resources	Resources expended	Gains and losses
	£	£	£
Restricted funds			Movement in funds
Contingency Fund	73,655	(98,526)	143,328
	<u>73,655</u>	<u>(98,526)</u>	<u>143,328</u>
TOTAL FUNDS	<u>73,655</u>	<u>(98,526)</u>	<u>143,328</u>

THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Restricted funds			
Contingency Fund	751,908	55,284	807,192
TOTAL FUNDS	751,908	55,284	807,192

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Contingency Fund	89,394	(76,673)	42,563	55,284
TOTAL FUNDS	89,394	(76,673)	42,563	55,284

13. RELATED PARTY DISCLOSURES

During the year £7,398 (2023: £9,846) was paid to Charles Russell Speechlys. One of the Trustees, Simon Weil is a partner of the firm.

THE FOUNDATION OF SAINT FRANCOIS
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
St Benedict of Nursia Foundation (US)	63,533	83,043
Investment income		
Income from investments	3,634	2,794
Deposit account interest	6,488	3,557
	<u>10,122</u>	<u>6,351</u>
Total incoming resources	<u>73,655</u>	<u>89,394</u>
EXPENDITURE		
Raising donations and legacies		
Rathbones Investment Management	5,041	4,571
Charitable activities		
Grants to institutions	80,307	57,000
Support costs		
Finance		
Bank charges	440	156
Governance costs		
Independent examination	800	800
Legal & professional fees	7,398	9,846
Accountancy fees	4,540	4,300
	<u>12,738</u>	<u>14,946</u>
Total resources expended	<u>98,526</u>	<u>76,673</u>
Net (expenditure)/income before gains and losses	<u>(24,871)</u>	<u>12,721</u>
Realised recognised gains and losses		
Realised gains (losses) on fixed asset investments	62,049	(773)
Foreign exchange gains (losses)	3,631	(16,923)
Net income/(expenditure)	<u><u>40,809</u></u>	<u><u>(4,975)</u></u>

This page does not form part of the statutory financial statements

THE FOUNDATION OF SAINT FRANÇOIS

England & Wales - Charity number 1165715

Accounts

**REPORT OF THE TRUSTEES AND
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FOR THE YEAR ENDED 30 JUNE 2023
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In general terms the Trustees consider the position at their regular meetings and donations are made as they deem appropriate.

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One donation was received in the period totalling £83,043 (2022: one donation - £75,112) as detailed in note 2 on page 8 of these accounts. It was received in the Contingency Fund. The donation received is from the US Foundation of Saint Benedict of Nursia and is subject to the wide terms of the Expenditure responsibility grant agreements (ERGA).

Charitable grants were made in the year of £57,000 (2022: £43,000). Expenditure relating to the management and administration of the Charity amounted to £15,102 (2022: £3,202). Charles Russel Speechlys carried out the the administration during the year.

Investment powers, policy and performance

The investment strategy is set out by the trustees, on the basis that the primary objective is a balanced portfolio subject to a medium degree of risk and takes into account the expected demand for funds and the requirement to maintain an adequate balance between capital growth and income. The trustees have chosen not to adopt formal ethical investment policies. The trustees aim to fund donations from income generated and preserve capital for the future.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

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Risk management

The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations. In particular, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

Approved by order of the board of trustees on 6 November 2023 and signed on its behalf by:

S De La Rochfoucauld - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE FOUNDATION OF SAINT FRANCOIS**

Independent examiner's report to the trustees of The Foundation of Saint Francois

I report to the charity trustees on my examination of the accounts of The Foundation of Saint Francois (the Trust) for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Paul Allan BSocSc FCA
The Institute of Chartered Accountants in England and Wales

Berringers LLP
Chartered Accountants
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

6 November 2023

THE FOUNDATION OF SAINT FRANCOIS

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2023

	Notes	Unrestricted fund £	Contingency Fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	83,043	83,043	75,112
Investment income	3	-	6,351	6,351	2,719
Total		-	89,394	89,394	77,831
EXPENDITURE ON					
Raising funds		-	4,571	4,571	4,647
Charitable activities					
Grants		-	57,000	57,000	43,000
Support costs		-	15,102	15,102	3,202
Total		-	76,673	76,673	50,849
Net gains/(losses) on investments		-	(17,696)	(17,696)	28,940
NET INCOME/(EXPENDITURE)		-	(4,975)	(4,975)	55,922
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		-	60,259	60,259	(26,471)
Net movement in funds		-	55,284	55,284	29,451
RECONCILIATION OF FUNDS					
Total funds brought forward		-	751,908	751,908	722,457
TOTAL FUNDS CARRIED FORWARD		-	807,192	807,192	751,908

The notes form part of these financial statements

THE FOUNDATION OF SAINT FRANCOIS

**BALANCE SHEET
30 June 2023**

	Notes	Unrestricted fund £	Contingency Fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	8	-	378,339	378,339	324,688
CURRENT ASSETS					
Debtors	9	-	-	-	5,000
Cash at bank	10	-	444,933	444,933	426,020
		-	444,933	444,933	431,020
CREDITORS					
Amounts falling due within one year	11	-	(16,080)	(16,080)	(3,800)
NET CURRENT ASSETS		-	428,853	428,853	427,220
TOTAL ASSETS LESS CURRENT LIABILITIES		-	807,192	807,192	751,908
NET ASSETS		-	807,192	807,192	751,908
FUNDS	12				
Restricted funds				807,192	751,908
TOTAL FUNDS				807,192	751,908

The financial statements were approved by the Board of Trustees and authorised for issue on 6 November 2023 and were signed on its behalf by:

S De La Rochfoucauld - Trustee

THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

This is included in the Statement of Financial Activities when: The charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.

Resources expended

Expenditure is accounted for on an accruals basis. All administration expenses are charitable support costs. Donations are recorded when the trustees have made the decision to pay them, unless the donations are subject to conditions being fulfilled.

Charitable grants

Grants are recognised when the trustees have made a decision to make a payment and that decision has been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are those which are used for the general advancement of the Charity's objectives. The Contingency Fund is held for distribution by the Trustees under the terms of various Expenditure Responsibility Grant Agreements (ERGA's).

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

All the transactions and foreign currency bank accounts have been reported in Pound sterling currency. The year end rate prevailing on the balance sheet date was £1: US\$1.2714, £1: Euro €1.1654 and £1: AU\$1.9102. The average foreign exchange rate for the period was £1: US\$1.2041, £1: Euro €1.1506 and £1: AU\$1.7891.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

Going concern

Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

THE FOUNDATION OF SAINT FRANCOIS

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
St Benedict of Nursia Foundation (US)	83,043	75,112
	<u><u>83,043</u></u>	<u><u>75,112</u></u>

During the year, donation of £83,043 (2022: £75,112) was received from a US Foundation, Saint Benedict of Nursia Foundation. According to the ERGA, donation should be used solely and exclusively for the advancement, furtherance or support of the religious and other charitable work or purposes of the Roman Catholic Church in any part of the world.

3. INVESTMENT INCOME

	2023	2022
	£	£
Income from investments	2,794	2,719
Deposit account interest	3,557	-
	<u><u>6,351</u></u>	<u><u>2,719</u></u>

4. GRANTS PAYABLE

	2023	2022
	£	£
Grants	57,000	43,000
	<u><u>57,000</u></u>	<u><u>43,000</u></u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Our Lady of Walsingham	-	10,000
St Margaret's and All Saints Catholic Church	35,000	25,000
Our Lady Help of Christians	10,000	8,000
Quarr Abbey	12,000	-
	<u><u>57,000</u></u>	<u><u>43,000</u></u>

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support costs	156	14,946	15,102
	<u><u>156</u></u>	<u><u>14,946</u></u>	<u><u>15,102</u></u>

THE FOUNDATION OF SAINT FRANCOIS

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2023**

5. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Finance

	2023	2022
	Support costs	Total activities
	£	£
Bank charges	156	152
	<u> </u>	<u> </u>

Governance costs

	2023	2022
	Support costs	Total activities
	£	£
Independent examination	800	800
Legal & professional fees	9,846	-
Accountancy fees	4,300	2,250
	<u> </u>	<u> </u>
	14,946	3,050
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Contingency Fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	75,112	75,112
Investment income	-	2,719	2,719
	<u> </u>	<u> </u>	<u> </u>
Total	-	77,831	77,831
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON			
Raising funds	-	4,647	4,647
Charitable activities			
Grants	-	43,000	43,000
Support costs	-	3,202	3,202
	<u> </u>	<u> </u>	<u> </u>
Total	-	50,849	50,849
	<u> </u>	<u> </u>	<u> </u>
Net gains on investments	-	28,940	28,940
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	-	55,922	55,922
Other recognised gains/(losses)			

THE FOUNDATION OF SAINT FRANCOIS

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2023**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Contingency Fund £	Total funds £
Gains/(losses) on revaluation of fixed assets	-	(26,471)	(26,471)
Net movement in funds	-	29,451	29,451
RECONCILIATION OF FUNDS			
Total funds brought forward	-	722,457	722,457
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>751,908</u>	<u>751,908</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2022	324,688
Disposals	(6,608)
Revaluations	<u>60,259</u>
At 30 June 2023	<u>378,339</u>
NET BOOK VALUE	
At 30 June 2023	<u>378,339</u>
At 30 June 2022	<u>324,688</u>

Cost or valuation at 30 June 2023 is represented by:

	Listed investments £
Valuation in 2023	60,259
Cost	<u>318,080</u>
	<u>378,339</u>

Investments are managed by UK fund manager and are comprise of:

	2023 £	2022 £
UK Equities	4,661	5,452
Overseas Equities	<u>373,678</u>	319,236
Total market value at 30 June 2023	<u>378,339</u>	<u>324,688</u>

THE FOUNDATION OF SAINT FRANCOIS

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2023**

9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2023	2022
		£	£
	Other debtors	-	5,000
		<u> </u>	<u> </u>
10.	CASH AT BANK		
		2023	2022
		Total	Total
		funds	funds
		£	£
	Metro bank (£)	388	388
	Metro bank (Euro)	450	607
	Rathbones Invest Mgmt (£)	2,280	58
	Rathbones Invest Mgmt (USD)	355,285	279,221
	Rathbones Invest Mgmt (EURO)	75,604	145,645
	Rathbones Invest Mgmt (AUSD)	130	101
	C Hoare & Co	10,796	-
		<u> </u>	<u> </u>
	Total	444,933	426,020
		<u> </u>	<u> </u>
11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2023	2022
		£	£
	Other creditors	16,080	3,800
		<u> </u>	<u> </u>
12.	MOVEMENT IN FUNDS		
		Net	At
		movement	30.6.23
		in funds	£
		£	£
	Restricted funds		
	Contingency Fund	751,908	55,284
		<u> </u>	<u> </u>
	TOTAL FUNDS	751,908	55,284
		<u> </u>	<u> </u>
	Net movement in funds, included in the above are as follows:		
		Incoming	Resources
		resources	expended
		£	£
	Restricted funds		
	Contingency Fund	89,394	(76,673)
		<u> </u>	<u> </u>
	TOTAL FUNDS	89,394	(76,673)
		<u> </u>	<u> </u>

THE FOUNDATION OF SAINT FRANCOIS

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2023**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Restricted funds			
Contingency Fund	722,457	29,451	751,908
TOTAL FUNDS	<u>722,457</u>	<u>29,451</u>	<u>751,908</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Contingency Fund	77,831	(50,849)	2,469	29,451
TOTAL FUNDS	<u>77,831</u>	<u>(50,849)</u>	<u>2,469</u>	<u>29,451</u>

13. RELATED PARTY DISCLOSURES

During the year £9,846 (2022: £Nil) was paid to Charles Russell Speechlys. One of the Trustees, Simon Weil is a partner of the firm.

THE FOUNDATION OF SAINT FRANCOIS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
St Benedict of Nursia Foundation (US)	83,043	75,112
Investment income		
Income from investments	2,794	2,719
Deposit account interest	3,557	-
	6,351	2,719
Total incoming resources	89,394	77,831
EXPENDITURE		
Raising donations and legacies		
Rathbones Investment Management	4,571	4,647
Charitable activities		
Grants to institutions	57,000	43,000
Support costs		
Finance		
Bank charges	156	152
Governance costs		
Independent examination	800	800
Legal & professional fees	9,846	-
Accountancy fees	4,300	2,250
	14,946	3,050
Total resources expended	76,673	50,849
Net income before gains and losses	12,721	26,982
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(773)	-
Foreign exchange gains/ (losses)	(16,923)	28,940
Net (expenditure)/income	(4,975)	55,922

This page does not form part of the statutory financial statements

THE FOUNDATION OF SAINT FRANÇOIS

England & Wales - Charity number 1165715

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
FOR
THE FOUNDATION OF SAINT FRANCOIS**

Berringers LLP
Chartered Accountants
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

THE FOUNDATION OF SAINT FRANCOIS

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2022**

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Detailed statement of financial activities	13

THE FOUNDATION OF SAINT FRANCOIS
REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 30 June 2022

TRUSTEES

S P Weil
A De La Rochfoucauld
S De La Rochfoucauld
X J J P De La Rochfoucauld

PRINCIPAL ADDRESS

c/o Charles Russell Speechlys LLP
5 Fleet Place
Farringdon
London
EC4M 7RD

**REGISTERED CHARITY
NUMBER**

1165715

INDEPENDENT EXAMINER

Berringers LLP
Chartered Accountants
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

SOLICITORS

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

THE FOUNDATION OF SAINT FRANCOIS

REPORT OF THE TRUSTEES for the year ended 30 June 2022

The trustees present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity was established as a charity in 2014 and was registered with the Charity Commission on 23 February 2016, with the specific charitable object of the advancement of the Roman Catholic faith throughout the world and has applied the Charity Fund and the income derived from it accordingly.

In general terms the Trustees consider the position at their regular meetings and donations are made as they deem appropriate.

The Trustees received grant income from a US Foundation, The Foundation of St Benedict (the US Foundation) during the period ended 30 June 2022. The funds received from the US Foundation are held under the terms of various Expenditure Responsibility Grant Agreements (the Agreements). The Trustees report to the US Foundation as and when the funds are utilised as per the terms of the Agreements, and on an annual basis.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular the guidance on charities for the advancement of religion, when reviewing the Charity's aims and objectives and in planning future activities and deciding on the grants for the year. The Objectives and Activities section of the report provide a brief summary of activities undertaken.

Grantmaking

The trustees made grants to promote the Catholic faith and support the Benedictine Order.

Full details of grants made during the year are given in Note 4 to the accounts.

FINANCIAL REVIEW

Financial Review and Reserves Policy

The Trustees do not seek to raise money from the general public since funding is obtained from private donations. The Trustees have appointed Rathbones to advise them on their investments and have agreed an investment policy. The Charity Deed confers on the Trustees very wide powers of investment.

One donation was received in the period totalling £75,112 (2021: one donation - £74,211) as detailed in note 2 on page 8 of these accounts. It was received in the Contingency Fund. The donation received is from the US Foundation of Saint Benedict of Nursia and is subject to the wide terms of the Expenditure responsibility grant agreements (ERGA).

Charitable grants were made in the year of £43,000 (2021: £20,000). Expenditure relating to the management and administration of the Charity amounted to £3,202 (2021: £8,879). Charles Russel Speechlys carried out the the administration during the year.

Investment powers, policy and performance

The investment strategy is set out by the trustees, on the basis that the primary objective is a balanced portfolio subject to a medium degree of risk and takes into account the expected demand for funds and the requirement to maintain an adequate balance between capital growth and income. The trustees have chosen not to adopt formal ethical investment policies. The trustees aim to fund donations from income generated and preserve capital for the future.

Going concern

The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the possible implications of COVID-19.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

THE FOUNDATION OF SAINT FRANCOIS

REPORT OF THE TRUSTEES
for the year ended 30 June 2022

Deed dated 4 December 2014 (the Deed) established the Charity. New Trustees are appointed by resolution of the Trustees completed in accordance with clause 8.1.1 of the Deed, or by deed. There should always be a minimum of 3 Trustees. Induction and Training for New Trustees is provided when relevant. It would be the responsibility of the senior trustee to explain the new Trustees responsibilities and duties, whilst providing copies of the Charity instrument, past accounts and guidance booklets provided by the Charity Commission. No special skills are required as the Charity does not provide a service.

Risk management

The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations. In particular, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

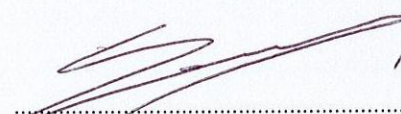
The trustees are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on 6 February 2023 and signed on its behalf by:


.....
S De La Rochfoucauld - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE FOUNDATION OF SAINT FRANCOIS**

Independent examiner's report to the trustees of The Foundation of Saint Francois

I report to the charity trustees on my examination of the accounts of The Foundation of Saint Francois (the Trust) for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

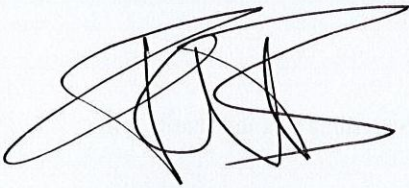
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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



Paul Allan BSoc Sc
FCA
Berringers LLP
Chartered Accountants
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

Date: 6/2/23

THE FOUNDATION OF SAINT FRANCOIS

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2022

	Notes	Unrestricted fund £	Contingency Fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	75,112	75,112	74,211
Investment income	3	-	2,719	2,719	4,071
Total		-	77,831	77,831	78,282
EXPENDITURE ON					
Raising funds		-	4,647	4,647	3,942
Charitable activities					
Grants		-	43,000	43,000	20,000
Support costs		-	3,202	3,202	8,879
Total		-	50,849	50,849	32,821
Net gains/(losses) on investments		-	28,940	28,940	(17,113)
NET INCOME		-	55,922	55,922	28,348
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		-	(26,471)	(26,471)	95,785
Net movement in funds		-	29,451	29,451	124,133
RECONCILIATION OF FUNDS					
Total funds brought forward		-	722,457	722,457	598,324
TOTAL FUNDS CARRIED FORWARD		-	751,908	751,908	722,457

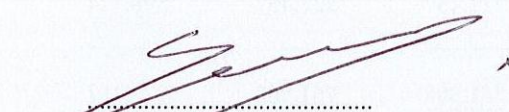
The notes form part of these financial statements

THE FOUNDATION OF SAINT FRANCOIS

**BALANCE SHEET
30 June 2022**

	Notes	Unrestricted fund £	Contingency Fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	8	-	324,688	324,688	351,159
CURRENT ASSETS					
Debtors	9	-	5,000	5,000	-
Cash at bank	10	<u>-</u>	<u>426,020</u>	<u>426,020</u>	<u>377,070</u>
		-	431,020	431,020	377,070
CREDITORS					
Amounts falling due within one year	11	-	(3,800)	(3,800)	(5,772)
NET CURRENT ASSETS		<u>-</u>	<u>427,220</u>	<u>427,220</u>	<u>371,298</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		-	751,908	751,908	722,457
NET ASSETS		<u>-</u>	<u>751,908</u>	<u>751,908</u>	<u>722,457</u>
FUNDS	12				
Restricted funds				<u>751,908</u>	<u>722,457</u>
TOTAL FUNDS				<u>751,908</u>	<u>722,457</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 February 2023 and were signed on its behalf by:


.....
S De La Rochfoucauld - Trustee

The notes form part of these financial statements

THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

This is included in the Statement of Financial Activities when: The charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.

Resources expended

Expenditure is accounted for on an accruals basis. All administration expenses are charitable support costs. Donations are recorded when the trustees have made the decision to pay them, unless the donations are subject to conditions being fulfilled.

Charitable grants

Grants are recognised when the trustees have made a decision to make a payment and that decision has been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are those which are used for the general advancement of the Charity's objectives.

The Contingency Fund is held for distribution by the Trustees under the terms of various Expenditure Responsibility Grant Agreements (ERGA's).

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

All the transactions and foreign currency bank accounts have been reported in Pound sterling currency. The year end rate prevailing on the balance sheet date was £1: US\$1.2143, £1: Euro €1.1618 and £1: AU\$1.7657. The average foreign exchange rate for the period was £1: US\$1.3312, £1: Euro €1.1805 and £1: AU\$1.8350.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

Going concern

Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

THE FOUNDATION OF SAINT FRANCOIS

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2022**

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
St Benedict of Nursia Foundation (US)	<u>75,112</u>	<u>74,211</u>

During the year, donation of £75,112 was received from a US Foundation, Saint Benedict of Nursia Foundation. According to the ERGA, donation should be used solely and exclusively for the advancement, furtherance or support of the religious and other charitable work or purposes of the Roman Catholic Church in any part of the world.

3. INVESTMENT INCOME

	2022	2021
	£	£
Income from investments	2,719	3,069
Deposit account interest	<u>-</u>	<u>1,002</u>
	<u>2,719</u>	<u>4,071</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Grants	<u>43,000</u>	<u>20,000</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Our Lady of Walsingham	10,000	10,000
St Margaret's and All Saints Catholic Church	25,000	10,000
Our Lady Help of Christians	<u>8,000</u>	<u>-</u>
	<u>43,000</u>	<u>20,000</u>

5. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Support costs	<u>152</u>	<u>3,050</u>	<u>3,202</u>

THE FOUNDATION OF SAINT FRANCOIS

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2022**

5. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Finance

	2022 Support costs £	2021 Total activities £
Bank charges	<u>152</u>	<u>199</u>

Governance costs

	2022 Support costs £	2021 Total activities £
Independent examination	800	750
Legal & professional fees	-	1,782
Accountancy fees	<u>2,250</u>	<u>6,148</u>
	<u>3,050</u>	<u>8,680</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Contingency Fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	74,211	74,211
Investment income	<u>-</u>	<u>4,071</u>	<u>4,071</u>
Total	<u>-</u>	<u>78,282</u>	<u>78,282</u>
EXPENDITURE ON			
Raising funds	-	3,942	3,942
Charitable activities			
Grants	-	20,000	20,000
Support costs	<u>-</u>	<u>8,879</u>	<u>8,879</u>
Total	<u>-</u>	<u>32,821</u>	<u>32,821</u>
Net gains/(losses) on investments	<u>-</u>	<u>(17,113)</u>	<u>(17,113)</u>
NET INCOME	-	28,348	28,348

THE FOUNDATION OF SAINT FRANCOIS

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2022**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Contingency Fund £	Total funds £
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	-	<u>95,785</u>	<u>95,785</u>
Net movement in funds	-	124,133	124,133
RECONCILIATION OF FUNDS			
Total funds brought forward	-	<u>598,324</u>	<u>598,324</u>
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>722,457</u>	<u>722,457</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2021	351,159
Revaluations	<u>(26,471)</u>
At 30 June 2022	<u>324,688</u>
NET BOOK VALUE	
At 30 June 2022	<u>324,688</u>
At 30 June 2021	<u>351,159</u>

Cost or valuation at 30 June 2022 is represented by:

	Listed investments £
Historic cost	185,126
Valuation	<u>139,562</u>
	<u>324,688</u>

Investments are managed by UK fund manager and are comprise of:

	2022 £	2021 £
UK Equities	5,452	5,474
Overseas Equities	<u>319,236</u>	<u>345,685</u>
Total market value at 30 June 2022	<u>324,688</u>	<u>351,159</u>

THE FOUNDATION OF SAINT FRANCOIS

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2022**

9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021		
		£	£		
	Other debtors	<u>5,000</u>	<u>-</u>		
10.	CASH AT BANK	2022	2021		
		Total funds	Total funds		
		£	£		
	Metro bank (£)	388	388		
	Metro bank (Euro)	607	759		
	Rathbones Invest Mgmt (£)	58	53		
	Rathbones Invest Mgmt (USD)	279,221	170,924		
	Rathbones Invest Mgmt (EURO)	145,645	204,883		
	Rathbones Invest Mgmt (AUSD)	<u>101</u>	<u>63</u>		
	Total	<u>426,020</u>	<u>377,070</u>		
11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021		
		£	£		
	Other creditors	<u>3,800</u>	<u>5,772</u>		
12.	MOVEMENT IN FUNDS				
		At 1.7.21	Net movement in funds	At 30.6.22	
		£	£	£	
	Restricted funds				
	Contingency Fund	722,457	29,451	751,908	
		<u>722,457</u>	<u>29,451</u>	<u>751,908</u>	
	TOTAL FUNDS	<u>722,457</u>	<u>29,451</u>	<u>751,908</u>	
	Net movement in funds, included in the above are as follows:				
		Incoming resources	Resources expended	Gains and losses	Movement in funds
		£	£	£	£
	Restricted funds				
	Contingency Fund	77,831	(50,849)	2,469	29,451
		<u>77,831</u>	<u>(50,849)</u>	<u>2,469</u>	<u>29,451</u>
	TOTAL FUNDS	<u>77,831</u>	<u>(50,849)</u>	<u>2,469</u>	<u>29,451</u>

THE FOUNDATION OF SAINT FRANCOIS

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2022**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Restricted funds			
Contingency Fund	598,324	124,133	722,457
	<u>598,324</u>	<u>124,133</u>	<u>722,457</u>
TOTAL FUNDS	<u>598,324</u>	<u>124,133</u>	<u>722,457</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Contingency Fund	78,282	(32,821)	78,672	124,133
	<u>78,282</u>	<u>(32,821)</u>	<u>78,672</u>	<u>124,133</u>
TOTAL FUNDS	<u>78,282</u>	<u>(32,821)</u>	<u>78,672</u>	<u>124,133</u>

13. RELATED PARTY DISCLOSURES

During the year £Nil (2021: £6,898) was paid to BDB Pitmans LLP for administration and accountancy fees. One of the Trustees, Simon Weil was a former partner of the firm. In addition, during the year £Nil (2021: £1,782) was paid to Charles Russell Speechlys. One of the Trustees, Simon Weil is a partner of the firm.

THE FOUNDATION OF SAINT FRANCOIS
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
St Benedict of Nursia Foundation	75,112	74,211
Investment income		
Income from investments	2,719	3,069
Deposit account interest	<u>-</u>	<u>1,002</u>
	<u>2,719</u>	<u>4,071</u>
Total incoming resources	77,831	78,282
EXPENDITURE		
Raising donations and legacies		
Rathbones Investment Management	4,647	3,942
Charitable activities		
Grants to institutions	43,000	20,000
Support costs		
Finance		
Bank charges	152	199
Governance costs		
Independent examination	800	750
Legal & professional fees	-	1,782
Accountancy fees	<u>2,250</u>	<u>6,148</u>
	<u>3,050</u>	<u>8,680</u>
Total resources expended	<u>50,849</u>	<u>32,821</u>
Net income before gains and losses	26,982	45,461
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	8,597
Foreign exchange gains/ (losses)	<u>28,940</u>	<u>(25,710)</u>
Net income	<u>55,922</u>	<u>28,348</u>

This page does not form part of the statutory financial statements

THE FOUNDATION OF SAINT FRANÇOIS

England & Wales - Charity number 1165715

Accounts

**THE FOUNDATION OF SAINT FRANCOIS
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

REGISTERED CHARITY No. 1165715

**THE FOUNDATION OF SAINT FRANCOIS
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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THE FOUNDATION OF SAINT FRANCOIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 30 June 2021.

Reference and Administration Details

Full name: The Foundation of Saint Francois (The Charity)

Registered Charity number: 1165715

Principal address:

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Trustees:

Mr X J de la Rochefoucauld (Chairman)
Mr S P Weil
Mr S de la Rochefoucauld
Mr A C C de la Rochefoucauld

Officer:

Mrs P Byatt (secretary to the trustees)

Solicitors:

Charles Russell Speechlys, 5 Fleet Place, London EC4M 7RD

Independent Examiner:

Harpreet Dehal
BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Structure Governance and Management

Governing document

Deed dated 4 December 2014 (the Deed) established the Charity. New Trustees are appointed by resolution of the Trustees completed in accordance with clause 8.1.1 of the Deed, or by deed. There should always be a minimum of 3 Trustees. Induction and Training for New Trustees is provided when relevant. It would be the responsibility of the senior trustee to explain the new Trustees responsibilities and duties, whilst providing copies of the Charity instrument, past accounts and guidance booklets provided by the Charity Commission. No special skills are required as the Charity does not provide a service.

Objectives and Activities

The Charity was established as a charity in 2014 and was registered with the Charity Commission on 23 February 2016, with the specific charitable object of the advancement of the Roman Catholic faith throughout the world and has applied the Charity Fund and the income derived from it accordingly.

THE FOUNDATION OF SAINT FRANCOIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

Objectives and Activities (continued)

In general terms the Trustees consider the position at their regular meetings and donations are made as they deem appropriate.

The Trustees received grant income from a US Foundation, The Foundation of St Benedict (the US Foundation) during the period ended 30 June 2021. The funds received from the US Foundation are held under the terms of various Expenditure Responsibility Grant Agreements (the Agreements). The Trustees report to the US Foundation as and when the funds are utilised as per the terms of the Agreements, and on an annual basis.

Grant Making Policy

The trustees made grants to promote the Catholic faith and support the Benedictine Order.

Full details of grants made during the year are given in Note 4 to the accounts.

Risk Management

The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations. In particular, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

Financial Review and Reserves Policy

The Trustees do not seek to raise money from the general public since funding is obtained from private donations. The Trustees have appointed Rathbones to advise them on their investments and have agreed an investment policy. The Charity Deed confers on the Trustees very wide powers of investment.

One donation was received in the period totalling £74,211.03 (2020: one donation - £81,517), as detailed in note 2 of these accounts. It was received in the Contingency Fund. The donation received is from the Foundation of St Benedict and is subject to the wide terms of the Expenditure responsibility grant agreements (ERGA).

Charitable grants were made in the year of £20,000 (2020: £10,000). Expenditure relating to the management and administration of the Charity amounted to £8,879.21 (2020: £6,707). The administration of the Charity passed from BDB Pitmans during the year to Charles Russell Speechlys.

Going Concern

The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the possible implications of COVID-19.

THE FOUNDATION OF SAINT FRANCOIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular the guidance on charities for the advancement of religion, when reviewing the Charity's aims and objectives and in planning future activities and deciding on the grants for the year. The Objectives and Activities section of the report provide a brief summary of activities undertaken.

Responsibilities of the Trustees

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements and;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees:

STANISLAS DE LA ROCHEFOUCAULD

Date: 12/11/2021



THE FOUNDATION OF SAINT FRANCOIS

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

I report to the trustees on my examination of the accounts of the Foundation of Saint Francois for the year ended 30 June 2021 which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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



Harpreet Dehal FCCA
BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Date: 29 November 2021

THE FOUNDATION OF SAINT FRANCOIS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted Fund £	Contingency Fund £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations	2	-	74,211.03	74,211.03	82,517
Investments					
Dividends and interest		-	4,071.47	4,071.47	3,203
Total incoming resources		-	78,282.50	78,282.50	85,720
Expenditure on:					
Fundraising costs					
Investment management fees	3	-	3,942.43	3,942.43	3,043
Charitable expenditure:					
Charitable Grants	4	-	20,000.00	20,000.00	10,000
Support costs	5	-	8,879.21	8,879.21	6,707
Total resources expended		-	32,821.64	32,821.64	19,750
NET INCOME/EXPENDITURE		-	45,460.86	45,460.86	65,970
Other recognised gains/losses					
Exchange rate gains (losses)		-	(25,709.52)	(25,709.52)	4,186
Gains/(losses) on investments:					
-realised	6	-	8,597.15	8,597.15	(579)
-unrealised	6	-	95,785.00	95,785.00	36,699
Net movement in funds		-	124,133.49	124,133.49	106,276
Balances brought forward		-	598,323.72	598,323.72	492,048
Balances carried forward at 30 June 2021		£ -	£ 722,457.21	£ 722,457.21	£ 598,324

The notes on pages 7 to 10 form part of the financial statements

THE FOUNDATION OF SAINT FRANCOIS

BALANCE SHEET AS AT 30 JUNE 2021

	Notes	Unrestricted Fund £	Contingency Fund £	Total Funds 2021 £	Total Funds 2020 £
Fixed Assets					
Investments	6	-	351,159.00	351,159.00	416,604
Current Assets					
Cash at bank	8	-	377,070.21	377,070.21	182,220
		<u>-</u>	<u>728,229.21</u>	<u>728,229.21</u>	<u>598,824</u>
Creditors					
Amounts falling due within one year	9	-	5,772.00	5,772.00	500
Net Assets		<u>-</u>	<u>£ 722,457.21</u>	<u>£ 722,457.21</u>	<u>£ 598,324</u>
Represented By:					
30 June 2021 balances as page 4		<u>£ -</u>	<u>£ 722,457.21</u>	<u>£ 722,457.21</u>	<u>£ 598,324</u>

The notes on pages 7 to 10 form part of the financial statements

Approved and signed on behalf of the trustees by:

STANISLAS DE LA ROCHEFOUCAULD

Date: 12.11.2021



THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that the investments are shown at market value at the balance sheet date in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

Incoming Resources

This is included in the Statement of Financial Activities when: The charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.

Resources Expended

Expenditure is accounted for on an accruals basis. All administration expenses are charitable support costs. Donations are recorded when the trustees have made the decision to pay them, unless the donations are subject to conditions being fulfilled.

Fund Accounting

Unrestricted funds are those which are used for the general advancement of the Charity's objectives. The Contingency Fund is held for distribution by the Trustees under the terms of various ERGA's.

Foreign Currencies

Transactions in Euros and US Dollars are shown in this account in sterling. They are converted using the average exchange rate applicable at during the accounting period. Assets and liabilities denominated in foreign currencies at the year end are translated into sterling at year end rates. If currencies are exchanged, the actual values, as converted, are used.

Investments

Investments represent UK and foreign quoted securities and are stated at market value.

Going Concern

Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors. Before reaching this conclusion the Trustees discussed the implications of COVID-19 as shown in the Report of the Trustees.

	Unrestricted Fund £	Contingency Fund £	Total 2021 £	Total 2020 £
2 Donations received				
St Benedict of Nursia Foundation	£ -	£ 74,211.03	£ -	£ 82,517
	<hr/>	<hr/>	<hr/>	<hr/>
3 Fundraising costs				
Rathbones Investment Management	£ -	£ 3,942.43	£ 3,942.43	£ 3,043
	<hr/>	<hr/>	<hr/>	<hr/>

THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4 Charitable Expenditure	Contingency Fund	Total 2021	Total 2020
Grants Payable (All to institutions)	£	£	£
Caritas Anchor House	-	-	3,000
Our Lady of Walsingham	10,000.00	10,000.00	7,000
St Margaret's and All Saints Catholic Church	10,000.00	10,000.00	-
	£ 20,000.00	£ 20,000.00	£ 10,000

5 Support Costs	Contingency Fund	Total 2021	Total 2020
	£	£	£
BDB Pitmans LLP accountancy and administration fees	6,148.00	6,148.00	6,022
Independent examination fee	750.00	750.00	500
CRS administration fees	1,782.00	1,782.00	-
Bank charges	199.21	199.21	185
	£ 8,879.21	£ 8,879.21	£ 6,707

6 Investments	Balance 30 June 2020	Purchases at cost	Disposals at cost	Realised & Unrealised Gains	Balance 30 June 2021
	£	£	£	£	£
Contingency Fund	416,604.00		169,827.15	104,382.15	351,159
	£ 416,604.00	£ -	£ 169,827.15	£ 104,382.15	£ 351,159

(All UK and foreign Quoted Securities)	Historic cost at 30 June 2021	£ 366,569
	Realised gains 2021	£8,597
	Unrealised gains 2021	£95,785

Although there were disruptions caused by the Covid 19 pandemic, which resulted in economic uncertainty, the value of investments have continued to recover since March 2020. The Charity is invested for the long term and are well placed as long term investors to manage the short term fluctuations which have happened as a result of the Covid crisis.

7 Trustees' Remuneration and Expenses

No remuneration was paid during the year (2020: Nil). No expenses were paid to the Trustees during the year (2020: Nil).

8 Transactions with Related Parties

During the year £6,148 (2020: £6,022) was paid to BDB Pitmans LLP for administration and accountancy fees, of which Simon Weil (Trustee) was a partner of the firm for part of the accounting year. In addition, during the year £1,782 (2020: £0) was paid to Charles Russell Speechlys, of which Simon Weil (Trustee) was a partner of the firm for part of the accounting year.

THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Unrestricted Fund £	Contingency Fund £	Total 2021 £	Total 2020 £
8 Cash at Bank				
Metro bank (£)		388.00	388.00	388
Metro bank (EURO)	-	759.42	759.42	1,633
Rathbones Invest Mgmt (£)	-	52.84	52.84	11
Rathbones Invest Mgmt (USD)	-	170,924.03	170,924.03	131,497
Rathbones Invest Mgmt (EURO)	-	204,883.28	204,883.28	48,650
Rathbones Invest Mgmt (AUDS)	-	62.64	62.64	41
	£ -	£ 377,070.21	£ 377,070.21	£ 182,220

Currency equivalents

Metro bank (EURO)	€	885	885	22,000
Rathbones Invest Mgmt (USD)	\$	236,200	236,200	132,590
Rathbones Invest Mgmt (EURO)	€	238,689	238,689	(25)
Rathbones Invest Mgmt (AUDS)	AU\$	115	115	47

	Unrestricted Fund £	Contingency Fund £	Total 2021 £	Total 2020 £
9 Creditors				
Independent examination fee		750.00	750.00	500
BDB Pitmans accountancy fee		3,240.00	3,240.00	
Charles Russell Speechlys administration fee		1,782.00	1,782.00	-
	£ -	£ 5,772.00	£ 5,772.00	£ 500

	Unrestricted Fund £	Contingency Fund £	Total 2021 £	Total 2020 £
10 Analysis of Net Assets Between Funds				
Investments	-	351,159.00	351,159.00	416,604
Current Assets	-	377,070.21	377,070.21	182,220
Creditors	-	(5,772.00)	(5,772.00)	(500)
Total Net Assets	£ -	£ 722,457.21	£ 722,457.21	£ 598,324

	Unrestricted Fund £	Contingency Fund £	Total 2020 £	Total 2,019 £
For the year ended 30 June 2020				
Investments	-	416,604.00	416,604.00	381,650
Current Assets	500.00	181,719.72	182,219.72	128,793
Creditors	(500.00)	-	(500.00)	(18,396)
Total Net Assets	£ -	£ 598,323.72	£ 598,323.72	£ 492,047

THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11 Prior year Statement of financial activities

	Notes	Unrestricted Fund £	Contingency Fund £	Total 2020 £
Income and Endowments from:				
Donations	2	-	82,517.02	82,517.02
Investments				
Dividends		3,203.67	-	3,203.67
Total incoming resources		3,203.67	82,517.02	85,720.69
Expenditure on:				
Fundraising costs				
Investment management fees	3	-	3,043.08	3,043.08
Charitable expenditure:				
Charitable Grants	4	-	10,000.00	10,000.00
Support costs	5	6,707.48	-	6,707.48
Total resources expended		6,707.48	13,043.08	19,750.56
NET INCOME/EXPENDITURE		(3,503.81)	69,473.94	65,970.13
Other recognised gains/losses				
Exchange rate gains/losses)		-	4,185.51	4,185.51
Gains/(losses) on investments:				
-realised	6	-	(579.15)	(579.15)
-unrealised	6	-	36,699.59	36,699.59
Net movement in funds		(3,503.81)	109,779.89	106,276.08
Transfer between funds		3,503.81	(3,503.81)	-
		-	106,276.08	106,276.08
Balances brought forward		-	492,047.64	492,047.64
Balances carried forward at 30 June 2020		£ -	£ 598,323.72	£ 598,323.72

THE FOUNDATION OF SAINT FRANÇOIS

England & Wales - Charity number 1165715

Accounts

**THE FOUNDATION OF SAINT FRANCOIS
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

REGISTERED CHARITY No. 1165715

**THE FOUNDATION OF SAINT FRANCOIS
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

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THE FOUNDATION OF SAINT FRANCOIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 30 June 2020.

Reference and Administration Details

Full name: The Foundation of Saint Francois (The Charity)

Registered Charity number: 1165715

Principal address:

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Trustees:

Mr X J de la Rochefoucauld (Chairman)
Mr S P Weil
Mr S de la Rochefoucauld
Mr A C C de la Rochefoucauld

Officer:

Mrs H D'Monte (secretary to the trustees)

Solicitors:

BDB Pitmans LLP, one Bartholomew Close, London, EC1A 7BL

Independent Examiner:

Julia Strike TEP
BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Structure Governance and Management

Governing document

Deed dated 4 December 2014 (the Deed) established the Charity. New Trustees are appointed by resolution of the Trustees completed in accordance with clause 8.1.1 of the Deed, or by deed. There should always be a minimum of 3 Trustees. Induction and Training for New Trustees is provided when relevant. It would be the responsibility of the senior trustee to explain the new Trustees responsibilities and duties, whilst providing copies of the Charity instrument, past accounts and guidance booklets provided by the Charity Commission. No special skills are required as the Charity does not provide a service.

Objectives and Activities

The Charity was established as a charity in 2014 and was registered with the Charity Commission on 23 February 2016, with the specific charitable object of the advancement of the Roman Catholic faith throughout the world and has applied the Charity Fund and the income derived from it accordingly.

THE FOUNDATION OF SAINT FRANCOIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020

Objectives and Activities (continued)

In general terms the Trustees consider the position at their regular meetings and donations are made as they deem appropriate.

The Trustees received grant income from a US Foundation, The Foundation of St Benedict (the US Foundation) during the period ended 30 June 2020. The funds received from the US Foundation are held under the terms of various Expenditure Responsibility Grant Agreements (the Agreements). The Trustees have created a contingency fund containing the donation from the US Foundation so that they can report to the US Foundation as and when the funds are utilised as per the terms of the Agreements.

Grant Making Policy

The trustees made grants to promote the Catholic faith and support the Benedictine Order.

Full details of grants made during the year are given in Note 4 to the accounts.

Risk Management

The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations. In particular, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

Financial Review and Reserves Policy

The Trustees do not seek to raise money from the general public since funding is obtained from private donations. The Trustees have appointed Rathbones to advise them on their investments and have agreed an investment policy. The Charity Deed confers on the Trustees very wide powers of investment.

One donation was received in the period totalling £81,517.02 (2019: one grant - £204,878), as detailed in note 2 of these accounts. It was received in the Unrestricted and Expendable Endowment. The donations received are from the Foundation of St Benedict and are subject to the wide terms of the Expenditure responsibility grant agreements (ERGA).

Charitable grants were made in the year of £10,000 (2019: £69,395.00). Expenditure relating to the management and administration of the Charity amounted to £6,707.36 (2019: £5,580).

The Trustees are formalising their grant giving and considering a number of ways to support their aims. They would normally aim to spend the income arising in any one year.

Going Concern

The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the possible implications of COVID-19.

THE FOUNDATION OF SAINT FRANCOIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular the guidance on charities for the advancement of religion, when reviewing the Charity's aims and objectives and in planning future activities and deciding on the grants for the year. The Objectives and Activities section of the report provide a brief summary of activities undertaken.

Responsibilities of the Trustees

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements and;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees:



Date: 18/11/2020

THE FOUNDATION OF SAINT FRANCOIS

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

I report to the trustees on my examination of the accounts of the Foundation of Saint Francois for the year ended 30 June 2020 which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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



Julia Strike TEP
BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Date: 18/11/2020

THE FOUNDATION OF SAINT FRANCOIS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2020

Income and Endowments from:	Notes	Unrestricted Fund £	Contingency Fund £	Total 2020 £	Total 2019 £
Donations	2	-	82,517.02	82,517.02	204,878
Investments					
Dividends		3,203.67	-	3,203.67	6,351
Total incoming resources		3,203.67	82,517.02	85,720.68	211,229
Expenditure on:					
Fundraising costs					
Investment management fees	3	-	3,043.08	3,043.08	2,721
Charitable expenditure:					
Charitable Grants	4	-	10,000.00	10,000.00	69,396
Support costs	5	6,707.48	-	6,707.48	5,580
Total resources expended		6,707.48	13,043.08	19,750.56	77,697
NET INCOME/EXPENDITURE		(3,503.81)	69,473.94	65,970.13	133,532
Other recognised gains/losses					
Exchange rate gains (losses)		-	4,185.51	4,185.51	8,164
Gains/(losses) on investments:					
-realised	6	-	(579.15)	(579.15)	(573)
-unrealised	6	-	36,699.59	36,699.59	23,860
Net movement in funds		(3,503.81)	109,779.89	106,276.08	164,983
Transfer between funds		3,503.81	(3,503.81)	-	-
		-	106,276.08	106,276.08	164,983
Balances brought forward		-	492,047.64	492,047.64	327,064
Balances carried forward at 30 June 2020		£ -	£ 598,323.72	£ 598,323.72	£ 492,047

The notes on pages 7 to 10 form part of the financial statements

THE FOUNDATION OF SAINT FRANCOIS

BALANCE SHEET AS AT 30 JUNE 2020

	Notes	Unrestricted Fund £	Contingency Fund £	Total Funds 2020 £	Total Funds 2019 £
Fixed Assets					
Investments	6	-	416,604.00	416,604.00	381,650
Current Assets					
Cash at bank	8	500.00	181,719.72	182,219.72	128,793
		<u>500.00</u>	<u>598,323.72</u>	<u>598,823.72</u>	<u>510,443</u>
Creditors					
Amounts falling due within one year	9	500.00	-	500.00	18,396
Net Assets		<u>-</u>	<u>598,323.72</u>	<u>598,323.72</u>	<u>£ 492,047</u>
Represented By:					
30 June 2020 balances as page 4		<u>£ -</u>	<u>£ 598,323.72</u>	<u>£ 598,323.72</u>	<u>£ 492,047</u>

The notes on pages 7 to 10 form part of the financial statements

Approved and signed on behalf of the trustees by:

Simon Weis
.....

Date: 18/11/2020
.....

THE FOUNDATION OF SAINT FRANCOIS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that the investments are shown at market value at the balance sheet date in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

Incoming Resources

This is included in the Statement of Financial Activities when: The charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.

Resources Expended

Expenditure is accounted for on an accruals basis. All administration expenses are charitable support costs. Donations are recorded when the trustees have made the decision to pay them, unless the donations are subject to conditions being fulfilled.

Fund Accounting

Unrestricted funds are those which are used for the general advancement of the Charity's objectives. The Contingency Fund is held for distribution by the Trustees under the terms of the ERGA dated 1 December 2016.

Foreign Currencies

Transactions in Euros and US Dollars are shown in this account in sterling. They are converted using the average exchange rate applicable at during the accounting period. Assets and liabilities denominated in foreign currencies at the year end are translated into sterling at year end rates. If currencies are exchanged, the actual values, as converted, are used.

Investments

Investments represent UK and foreign quoted securities and are stated at market value.

Going Concern

Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors. Before reaching this conclusion the Trustees discussed the implications of COVID-19 as shown in the Report of the Trustees.

	Unrestricted Fund £	Contingency Fund £	Total 2020 £	Total 2019 £
2 Donations received				
St Benedict of Nursia Foundation	-	82,517.02	82,517.02	204,878
	<u>£ -</u>	<u>£ 82,517.02</u>	<u>£ 82,517.02</u>	<u>£ 204,878</u>
3 Fundraising costs				
Rathbones Investment Management	-	3,043.08	3,043.08	2,721
	<u>£ -</u>	<u>£ 3,043.08</u>	<u>£ 3,043.08</u>	<u>£ 2,721</u>

THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

4 Charitable Expenditure	Unrestricted Fund	Contingency Fund	Total 2020	Total 2019
Grants Payable (All to institutions)	£	£	£	£
Caritas Anchor House	-	3,000.00	3,000.00	8,000
Internship at St Paul's Shadwell	-	-	-	8,500
Lady of Walsingham	-	7,000.00	7,000.00	25,000
Notre Dame de Paris	-	-	-	17,896
Quarr Abbey	-	-	-	10,000
	£ -	£ 10,000.00	£ 10,000.00	£ 69,396

5 Support Costs	Unrestricted Fund	Contingency Fund	Total 2020	Total 2019
	£	£	£	£
BDB Pitmans LLP administration fees	6,022.00	-	6,022.00	5,058
Independent examination fee	500.00	-	500.00	500
Bank charges	185.48	-	185.48	22
	£ 6,707.48	£ -	£ 6,707.48	£ 5,580

6 Investments	Balance 30 June 2019	Purchases at cost	Disposals at cost	Realised & Unrealised Gains	Balance 30 June 2020
	£	£	£	£	£
Contingency Fund	381,650.00	80,357.12	81,523.56	36,120.44	416,604
	£ 381,650.00	£ 80,357.12	£ 81,523.56	£ 36,120.44	£ 416,604

(All UK and foreign Quoted Securities)	Historic cost at 30 June 2020	£ 331,733
	Realised losses 2020	£(579)
	Unrealised gains 2020	£36,700

Following the disruptions caused by the Covid 19 pandemic, which has resulted in economic uncertainty; the value of investments held by the trust did reduce during the year to a low at the end of March 2020. The value of the investments have recovered somewhat by the year end. The Charity is invested for the long term and are well placed as long term investors to manage the short term fluctuations which have happened as a result of the Covid crisis. There are no plans for major changes to the portfolio to take advantage of any losses made at this time.

7 Trustees' Remuneration and Expenses

No remuneration was paid during the year (2019: Nil). No expenses were paid to the Trustees during the year (2019: Nil).

8 Transactions with Related Parties

During the year £6,022 (2019: £5,058) was paid to BDB Pitmans LLP for administration fees, of which Simon Weil (Trustee) is a partner of the firm.

THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	Unrestricted Fund £	Contingency Fund £	Total 2020 £	Total 2019 £
8 Cash at Bank				
Metro bank (£)	388.00	-	388.00	5,000
Metro bank (EURO)	112	1,521.40	1,633.40	19,412
Rathbones Invest Mgmt (£)	-	10.84	10.84	11
Rathbones Invest Mgmt (USD)	-	131,496.96	131,496.96	104,367
Rathbones Invest Mgmt (EURO)	-	48,649.70	48,649.70	(22)
Rathbones Invest Mgmt (AUSD)	-	40.82	40.82	26
	£ 500.00	£ 181,719.72	£ 182,219.72	£ 128,794

Currency equivalents

Metro bank (EURO)	€	1,800	1,800	22,000
Rathbones Invest Mgmt (USD)	\$	162,517	162,517	132,590
Rathbones Invest Mgmt (EURO)	€	53,612	53,612	(25)
Rathbones Invest Mgmt (AUSD)	AU\$	73	73	47

	Unrestricted Fund £	Contingency Fund £	Total 2020 £	Total 2019 £
9 Creditors				
Grants payable	-	-	-	17,896
Independent examination fee	500.00	-	500.00	500
	£ 500.00	£ -	£ 500.00	£ 18,396

	Unrestricted Fund £	Contingency Fund £	Total 2020 £	Total 2019 £
10 Analysis of Net Assets Between Funds				
Investments	-	416,604.00	416,604.00	381,650
Current Assets	500.00	181,719.72	182,219.72	128,793
Creditors	(500.00)	-	(500.00)	(18,396)
Total Net Assets	£ -	£ 598,323.72	£ 598,323.72	£ 492,047

	Unrestricted Fund £	Contingency Fund £	Total 2019 £	Total 2018 £
For the year ended 30 June 2019				
Investments	-	381,650.00	381,650.00	92,128
Current Assets	500.00	128,293.44	128,793.44	234,936
Creditors	(500.00)	(17,895.80)	(18,395.80)	-
Total Net Assets	£ -	£ 492,047.64	£ 492,047.64	£ 327,064

THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

11 Prior year Statement of financial activities

	Notes	Unrestricted Fund £	Contingency Fund £	Total 2019 £
Income and Endowments from:				
Donations	2	-	204,878.33	204,878.33
Investments				
Dividends		6,351.14	-	6,351.14
Total incoming resources		<u>6,351.14</u>	<u>204,878.33</u>	<u>211,229.47</u>
Expenditure on:				
Fundraising costs				
Investment management fees	3	-	2,721.24	2,721.24
Charitable expenditure:				
Charitable Grants	4	-	69,395.80	69,395.80
Support costs	5	5,580.08	-	5,580.08
Total resources expended		<u>5,580.08</u>	<u>72,117.04</u>	<u>77,697.12</u>
NET INCOME/EXPENDITURE		771.06	132,761.29	133,532.35
Other recognised gains/losses				
Exchange rate gains/losses)		-	8,163.62	8,163.62
Gains/(losses) on investments:				
-realised	6	-	(573.12)	(573.12)
-unrealised	6	-	23,860.23	23,860.23
Net movement in funds		<u>771.06</u>	<u>164,212.02</u>	<u>164,983.08</u>
Transfer between funds		(115,295.59)	115,295.59	-
		<u>(114,524.53)</u>	<u>279,507.61</u>	<u>164,983.08</u>
Balances brought forward		114,524.53	212,540.03	327,064.56
Balances carried forward at 30 June 2019		<u>£ -</u>	<u>£ 492,047.64</u>	<u>£ 492,047.64</u>