

**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

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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

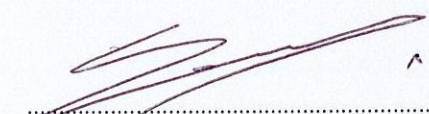
The trustees are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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').

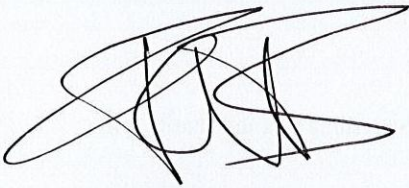
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

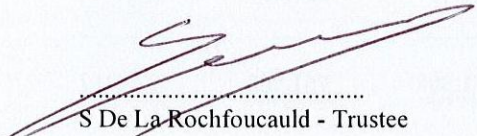
The notes form part of these financial statements

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	-	426,020	426,020	377,070
		-	431,020	431,020	377,070
CREDITORS					
Amounts falling due within one year	11	-	(3,800)	(3,800)	(5,772)
NET CURRENT ASSETS		-	427,220	427,220	371,298
TOTAL ASSETS LESS CURRENT LIABILITIES		-	751,908	751,908	722,457
NET ASSETS		-	751,908	751,908	722,457
FUNDS	12				
Restricted funds				751,908	722,457
TOTAL FUNDS				751,908	722,457

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

Governance costs

	2022	2021
	Support	Total
	costs	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	-	598,324	598,324
	<u>-</u>	<u>722,457</u>	<u>722,457</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 (AUD)	<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
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
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

