

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023  
FOR  
THE FOUNDATION OF SAINT FRANCOIS**

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Chartered Accountants  
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50 London Road  
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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 2023**

<b>TRUSTEES</b>	S P Weil A De La Rochfoucauld S De La Rochfoucauld X J J P De La Rochfoucauld
<b>PRINCIPAL ADDRESS</b>	c/o Charles Russell Speechlys LLP 5 Fleet Place Farringdon London EC4M 7RD
<b>REGISTERED CHARITY NUMBER</b>	1165715
<b>INDEPENDENT EXAMINER</b>	Berringers LLP Chartered Accountants Lygon House 50 London Road Bromley Kent BR1 3RA
<b>SOLICITORS</b>	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 2023**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2023. 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 2023. 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 £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.

##### **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 2023**

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 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 £	<b>2023 Total funds £</b>	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	-	<b>83,043</b>	<b>83,043</b>	75,112
Investment income	3	-	<b>6,351</b>	<b>6,351</b>	2,719
<b>Total</b>		-	<b>89,394</b>	<b>89,394</b>	77,831
<b>EXPENDITURE ON</b>					
Raising funds		-	<b>4,571</b>	<b>4,571</b>	4,647
<b>Charitable activities</b>					
Grants		-	<b>57,000</b>	<b>57,000</b>	43,000
Support costs		-	<b>15,102</b>	<b>15,102</b>	3,202
<b>Total</b>		-	<b>76,673</b>	<b>76,673</b>	50,849
Net gains/(losses) on investments		-	<b>(17,696)</b>	<b>(17,696)</b>	28,940
<b>NET INCOME/(EXPENDITURE)</b>		-	<b>(4,975)</b>	<b>(4,975)</b>	55,922
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on revaluation of fixed assets		-	<b>60,259</b>	<b>60,259</b>	(26,471)
<b>Net movement in funds</b>		-	<b>55,284</b>	<b>55,284</b>	29,451
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		-	<b>751,908</b>	<b>751,908</b>	722,457
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	<b>807,192</b>	<b>807,192</b>	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 £	<b>2023 Total funds £</b>	2022 Total funds £
<b>FIXED ASSETS</b>					
Investments	8	-	<b>378,339</b>	<b>378,339</b>	324,688
<b>CURRENT ASSETS</b>					
Debtors	9	-	-	-	5,000
Cash at bank	10	-	<b>444,933</b>	<b>444,933</b>	426,020
		-	<b>444,933</b>	<b>444,933</b>	431,020
<b>CREDITORS</b>					
Amounts falling due within one year	11	-	<b>(16,080)</b>	<b>(16,080)</b>	(3,800)
<b>NET CURRENT ASSETS</b>		-	<b>428,853</b>	<b>428,853</b>	427,220
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	<b>807,192</b>	<b>807,192</b>	751,908
<b>NET ASSETS</b>		-	<b>807,192</b>	<b>807,192</b>	751,908
<b>FUNDS</b>	12				
Restricted funds				<b>807,192</b>	751,908
<b>TOTAL FUNDS</b>				<b>807,192</b>	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**

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

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**

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

**4. GRANTS PAYABLE**

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

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

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

**5. SUPPORT COSTS**

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

**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**

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

**Governance costs**

	<b>2023</b>	2022
	Support costs	Total activities
	£	£
Independent examination	<b>800</b>	<b>800</b>
Legal & professional fees	<b>9,846</b>	<b>-</b>
Accountancy fees	<b>4,300</b>	<b>2,250</b>
	<u>          </u>	<u>          </u>
	<b>14,946</b>	<b>3,050</b>
	<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
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	75,112	75,112
Investment income	-	2,719	2,719
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	-	77,831	77,831
	<u>          </u>	<u>          </u>	<u>          </u>
<b>EXPENDITURE ON</b>			
Raising funds	-	4,647	4,647
<b>Charitable activities</b>			
Grants	-	43,000	43,000
Support costs	-	3,202	3,202
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	-	50,849	50,849
	<u>          </u>	<u>          </u>	<u>          </u>
Net gains on investments	-	28,940	28,940
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET INCOME</b>	-	55,922	55,922
<b>Other recognised gains/(losses)</b>			

**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)
<b>Net movement in funds</b>	-	29,451	29,451
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	-	722,457	722,457
<b>TOTAL FUNDS CARRIED FORWARD</b>	-	751,908	751,908

**8. FIXED ASSET INVESTMENTS**

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

Cost or valuation at 30 June 2023 is represented by:

	Listed investments £
Valuation in 2023	60,259
Cost	318,080
	378,339

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

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

**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**

	<b>2023</b>	2022
	<b>£</b>	£
Other debtors	-	5,000
	<u>          </u>	<u>          </u>

**10. CASH AT BANK**

	<b>2023</b>	2022
	Total	Total
	funds	funds
	<b>£</b>	£
Metro bank (£)	<b>388</b>	388
Metro bank (Euro)	<b>450</b>	607
Rathbones Invest Mgmt (£)	<b>2,280</b>	58
Rathbones Invest Mgmt (USD)	<b>355,285</b>	279,221
Rathbones Invest Mgmt (EURO)	<b>75,604</b>	145,645
Rathbones Invest Mgmt (AUDS)	<b>130</b>	101
C Hoare & Co	<b>10,796</b>	-
	<u>          </u>	<u>          </u>
Total	<b>444,933</b>	426,020
	<u>          </u>	<u>          </u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	2022
	<b>£</b>	£
Other creditors	<b>16,080</b>	3,800
	<u>          </u>	<u>          </u>

**12. MOVEMENT IN FUNDS**

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

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Restricted funds</b>				
Contingency Fund	<b>89,394</b>	<b>(76,673)</b>	<b>42,563</b>	<b>55,284</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<b>89,394</b>	<b>(76,673)</b>	<b>42,563</b>	<b>55,284</b>
	<u>          </u>	<u>          </u>	<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 £
<b>Restricted funds</b>			
Contingency Fund	722,457	29,451	751,908
<b>TOTAL FUNDS</b>	<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 £
<b>Restricted funds</b>				
Contingency Fund	77,831	(50,849)	2,469	29,451
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
St Benedict of Nursia Foundation (US)	83,043	75,112
<b>Investment income</b>		
Income from investments	2,794	2,719
Deposit account interest	3,557	-
	<u>6,351</u>	<u>2,719</u>
<b>Total incoming resources</b>	<b>89,394</b>	<b>77,831</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Rathbones Investment Management	4,571	4,647
<b>Charitable activities</b>		
Grants to institutions	57,000	43,000
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	156	152
<b>Governance costs</b>		
Independent examination	800	800
Legal & professional fees	9,846	-
Accountancy fees	4,300	2,250
	<u>14,946</u>	<u>3,050</u>
Total resources expended	<u>76,673</u>	<u>50,849</u>
<b>Net income before gains and losses</b>	<b>12,721</b>	<b>26,982</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(773)	-
Foreign exchange gains/ (losses)	(16,923)	28,940
<b>Net (expenditure)/income</b>	<u><b>(4,975)</b></u>	<u><b>55,922</b></u>

This page does not form part of the statutory financial statements