

**THE BROTHERS OF THE FIRST ORDER**

**of the**

**SOCIETY OF SAINT FRANCIS**

Registered Charity: Number 236464

**Year to 30<sup>th</sup> June 2024**

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## **THE BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS (European Province)**

### **ANNUAL REPORT OF THE TRUSTEES Year to 30th June 2024**

#### **Legal and Administrative Details**

##### **Charitable Status**

The Brothers of the First Order of the Society of St Francis (known as the Society) is a registered charity with the Charity Commission, number 236464.

##### **Contact Details**

Registered Address: The Friary of Saint Francis, Hilfield, Dorchester, Dorset. DT2 7BE.

Website: [www.franciscans.org.uk](http://www.franciscans.org.uk)

Email: [bursarssf@franciscans.org.uk](mailto:bursarssf@franciscans.org.uk)

##### **Governing Instruments**

The governing instrument for the Society is "The Constitution of the First Order of the Society of Saint Francis" (2011 known as the *Constitution*), which is read in conjunction with:

- a) "The Principles of the First Order" (1996, known as the *Principles*);
- b) "The Constitution of the Society of Saint Francis" (2001, known as the *Constitution (2001)*);
- c) "The Statutes of the European Province of the First Order of the Society of Saint Francis" (2018, known as the *Statutes*).

##### **Trustees**

In the Charity Commission publication, *The Essential Trustee* (CC3, May 2018) it states "Trustees must act reasonably and prudently in all matters relating to the charity and must always bear in mind that their prime concern is the charity's interests. The charity's income and property must be applied only for the purposes set out in the governing document." In coming to understand the role and purpose of trustees within the Society we also take account of the *Hallmarks of an effective charity* (CC10, July 2008) which asks that as trustees we ensure that our mission and planned activities are within the purposes set out in our governing documents (outlined above); that we have a clear idea of our mission and how our decisions and documents need to be regularly reviewed to ensure we are achieving our goals; that we are able to explain how all of our activities relate to and support our purposes, strategy and mission, and benefit the public; and that we consider our sustainability, balancing what is needed now with what will be needed in the future.

The trustees of the Society are taken to be those who serve on the Provincial Chapter<sup>1</sup>, which meets three times a year (near to the feast days of St Francis, Candlemas and Pentecost). Some management of the Society is devolved to smaller working groups such as the mission, pastoral, and

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<sup>1</sup> the Provincial Chapter is the Provincial governing body of the Order, which is here defined as the community of Brothers who have voluntarily dedicated themselves, or are planning to dedicate themselves, to "the service of our Lord Jesus Christ... following the evangelical counsels of poverty, chastity and obedience" (Formulae of Profession) in the spirit of Saint Francis of Assisi.

finance groups who can give more time and consideration to their respective areas of interest and make reports and recommendations to the Provincial Chapter. In addition, prior to the Pentecost Provincial Chapter meeting all Brothers attend the Annual Brothers' Chapter in order to discuss the aims, purpose and ministry of the Society and Order for the following year and beyond.

For the period of these accounts the following Brothers have served on the Provincial Chapter and so have been the trustees of the SSF:

- a) Minister General SSF (ex officio)  
Christopher Masters - Br Christopher John SSF<sup>2</sup>
- b) Minister Provincial SSF (ex officio)  
Alf Micael Christoffer Carlstrom – Br Micael Christoffer SSF
- c) Provincial Officers (ex officio)<sup>3</sup>  
Martin Price – Br Martin John SSF, Novice Guardian  
Peteris Zeltins – Br Peter SSF, Provincial Bursar  
David Karl Martin Lanstrom – Br David SSF, Secretary
- d) Elected Provincial Chapter Members  
Cristian Buliga – Br Cristian Michael SSF  
David Fountain - Br Malcolm SSF  
John Hennings - Br John SSF  
James Yonge – Br Amos SSF  
Nicholas Worssam – Br Nicholas Alan SSF  
Hugh Cobbett – Br Hugh SSF  
Arthur Winsper – Br Benedict SSF  
Richard Double – Br Samuel SSF

#### **Recruitment and Appointment of New Trustees.**

The Minister General SSF is elected internationally by all professed Brothers<sup>4</sup> of the Order, initially for a term of six years. The Minister General may hold the office for two terms, the second of which is four years long.

The Minister Provincial is elected by all professed Brothers of the European Province of the Order for a five-year term. The Minister Provincial may hold the office for two terms.

The Provincial Officers are appointed to office by the Minister Provincial and their appointment is ratified by the Provincial Chapter. There is no set term to their appointment.

The elected Chapter members are elected by all professed Brothers of the European Province of the Order for a three-year term. They may hold the office for two terms and are then not eligible to be elected for one year.

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<sup>2</sup> Individuals' legal names are given first, followed by the individual's name in Religion.

<sup>3</sup> The Provincial Officers are ex officio trustees when they are also a life professed brother.

<sup>4</sup> A professed Brother is a member of the Order who has taken vows of the evangelical counsels of poverty, chastity and obedience. A life professed Brother is a member of the Order who has taken these vows for life.

### **Induction and Training of Trustees.**

All Brothers, upon their novicing, receive the Manual that includes a copy of the governing instruments relating to the Society and the policies, norms and precedents of the charity. Therefore, all trustees of the Society have a copy of our governing documents. Upon becoming a trustee, the brother is given a copy of the Charity Commission publication, *The Essential Trustee* (CC3, May 2018) and *Charity Finances: Trustee Essentials* (CC25, March 2017).

The office bearers of the Order, especially the Minister Provincial, the Provincial Bursar and the Provincial Secretary, take the initiative in keeping themselves informed of current best practice in the area of being a trustee or any changes in statute and these officers also take responsibility that our current trustees and any new trustees are kept informed of changes and that our governance is in the spirit and letter of the law.

### **Transactions with Trustees**

The trustees of the Society are also Brothers of the Order and as such have made a vow of poverty under which they have renounced all personal rights to income and property. The Society provides for the essential needs of all members of the Order. The living costs of the trustees are, therefore, borne by the charity.

### **Bishop Protector**

The Society, as a Religious Order within the Church of England, also has a Bishop Protector, whose role is outlined within our governing documents. The role is presently fulfilled by The Rt Revd Christopher Chessun, Bishop of Southwark

### **Organisations and Persons Working with or on behalf of the Society**

- a) Bankers: The Cooperative Bank, 80 Cornhill, LONDON, EC3V 3NJ
- b) Auditor: Greaves West & Ayre, Chartered Accountants, 17 Walkergate, Berwick-upon-Tweed, TD15 1DJ.
- c) Investments managed by: CCLA Investment Management Ltd, The CBF Church of England Funds, Senator House, 85 Queen Victoria Street, LONDON, EC4V 4ET.
- d) Insurance Agent and Adviser: Marsh Commercial, 1 Tower Place West, London, EC3R 5BU (from March 2020).<sup>5</sup>
- e) Solicitors: S J Palin & Co., 11 Church Street, Amble, Morpeth, Northumberland, NE65 0DZ.

### **Policy on Investment**

"The brothers... desire to have no security resting on earthly possessions but to be wholly dependent on God, relying on faith and prayer... The First Order itself shall not normally hold any land, building or capital in its own name but shall, when possible, place all property of which it may have the use into the hands of others" (*Constitution* 35:1 and 2).

The Society is not restricted in its investment powers, except where legally required. However, it is neither in the spirit of the Order, nor in its interpretation of the Gospel of Christ after the way of Saint Francis, to invest in any material or financial asset other than to provide income for the day-to-day simple needs of the brothers (with a particular care for those of elderly brothers) and for the ministries of the Society. The investments recorded in these accounts relate directly to designated

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<sup>5</sup> EIG policy number from July 2020 05ACI0382301



funds, where such funds have been established by the Provincial Chapter for specific purposes. We are constantly aware of ethical issues surrounding investments and so try to invest our assets in an ethical manner.

**Information Commissioner's Office**

The Society of St Francis is registered with the Information Commissioner's Office, reference number ZA765416.

## **The Annual Report**

### **The Objects of the Society**

“To build up a body of men and women who, accepting Christ as their Lord and Master, will seek to follow him in the way of renunciation and sacrifice as an act of witness and for the loving service of his brethren in the world... [To minister] to the uncared-for, the sick, the suffering and needy.” (*Principles*, Day 2 & 21).

“Praise and prayer constitute the atmosphere in which the brothers and sisters must strive to live. They must endeavour to maintain a constant recollection of the presence of God and of the unseen world. An ever-deepening devotion to Christ is the hidden source of all their strength and joy. He is for them the One all-lovely and adorable, God incarnate, crucified and risen, whose love is the inspiration of service and the reward of sacrifice... chiefest of all forms of service that the brothers and sisters can offer must ever be the effort to show others in his beauty and power the Christ who is the inspiration and joy of their own lives.” (*Principles*, Day 14 & 22).

### **Public Benefit**

The Trustees have regard to the public benefit guidance published by the Charity Commission under section 17(5) of the Charities Act 2011. Throughout this report the trustees have sought to highlight those activities undertaken by the Society in furtherance of its charitable objectives for the public benefit and for the promoting of religion.

The Society usually gives special consideration to how effective we are in our objects when all the Brothers meet in our Annual Brothers’ Chapter, which meets just before the Pentecost Provincial Chapter. It is at this meeting that we give consideration to where the Order is currently living, working and ministering and what changes and developments need to take place.

Many examples of our work can be found on our website [www.franciscans.org.uk](http://www.franciscans.org.uk) and through our publication *Franciscan*.

### **Co-operation**

The Brothers of the First Order of the Society of Saint Francis is a Religious Community for men in the Anglican Communion. The work of the Order is spread throughout the world and divided into five provinces of brothers and two of sisters of which the European Province is one. The unity of the Order as a whole is supported by a degree of financial interdependence, whereby the particular needs of one province can be met by the available resources of another. The Society therefore benefits from this international co-operation.

The Society also particularly benefits from co-operation in some areas of work and administration with the Community of St Francis (The Sisters of the First Order of the Society of St Francis - registered charity number 286615) and with the Society of Saint Francis Central Fund (registered charity number 280238).

### **Governance and Management**

The Society administers its funds through various addresses and centres of work in the UK and one overseas location in Assisi, Italy. These are related to the Provincial General Fund in the same way as the spokes of a wheel to the hub. The houses help to finance the Province as a whole whenever

they are able to generate a net surplus within a given year. At the same time, the Province undertakes to meet local requirements as agreed through annual budgeting. The aim of this system is to allow for a degree of local discretion in financial policy making whilst maintaining an interdependence and mutual accountability between our brothers as a whole.

Each address of the Society administers an account locally for the support of the brother(s) living and working from it and also to assist in the mission of the Society in that locality. Into these are received donations, part-time wages and other local receipts. It can also receive transfers of funds from other Provincial Funds should they be required, or contribute towards the income of the Province as and where there is a net gain.

“Each Community shall have a Provincial Fund, which shall be administered by the Minister with the assistance of the Provincial Bursar... The Provincial Bursar shall be responsible for the preparation of an annual budget of expenditure for the Provincial Fund and for submitting it to the Minister and Chapter for approval before the commencement of the financial year to which it refers... Payments within the budget require no further authority but permission to make payments outside the approved budget can only be granted by the Minister, in consultation with the Provincial Bursar” (*Statutes*, 11.1-11.3).

### **Financial Stewardship**

The finances of the Province are managed on a day-to-day basis by the Provincial Bursar, Brother Peter, who deals with receipts and payments to and from the Provincial Fund, relationships with house bursars, with the Co-operative Bank, and with the accountants, Greaves, West & Ayre. The Bursar is assisted by the Bursary Team consisting of the Provincial Minister, the Provincial Secretary and Br Samuel, meeting either weekly or fortnightly to discuss and decide on wider issues of management.

On the 1<sup>st</sup> January 2024 Sara Whistance was appointed by the Provincial Chapter to the post of Financial Administrator, joining the Bursary Team and undertaking a substantial part of the work previously covered by other members of the team. At the time of writing Br Peter has indicated that he wishes to stand down as Bursar from the end of the current financial year 30<sup>th</sup> June 2025. At the Provincial Chapter meeting 28<sup>th</sup> September 2024 Sara Whistance was appointed to take over Peter’s work from 1<sup>st</sup> July 2025. From the same date, the Minister will appoint a brother as Provincial Bursar who will be an ex-officio member of the Chapter and who will be able to speak in Chapter on behalf of the Financial Administrator.

As at 30<sup>th</sup> June 2024, the Society held funds in total of £7,746,620. The Provincial Funds are divided into the following parts:

### **The General Fund**

The General Fund includes all the income and expenditure of the Provincial General Fund and the house accounts, as described above. The Provincial General Fund co-ordinates the work and mission of the Society, receiving the pensions of the brothers, as well as other revenue and capital receipts.

### **The Designated Funds**

The Society also administers funds designated for specific purposes within the scope of the Provincial Funds and in keeping with the objects of the Society. Any interest received on these funds

is transferred automatically into the General Fund. Details of these designated funds are listed in note 12b of the accounts.

**i) Care Fund:**

This provides funds towards the support and respite care for elderly or infirm brothers; also available for payment of services not available via the NHS: Dentistry (increasingly hard to find NHS dentists), opticians, and private counselling. £2,953 was expended from this fund during the year, leaving a balance of £295,304.

**ii) Bequest Fund:**

This fund received the unrestricted legacy income of the Province totalling £139,850. £0 was brought forward from the previous year. At the end of the year £139,850 was transferred to the Development Fund, leaving a zero balance at the year end.

**iii) Income Tithe Fund:**

A tithe based upon the income of the General Fund is set apart according to an agreed policy primarily to help relieve the needs of the world's poorest and to address particular requests from within the Society. Small grants are made to meet the needs of individuals with larger grants available for charitable organisations with links to the brothers of the Society. The sum identified as a tithe of income for the year ending 30<sup>th</sup> June 2023 was £20,000 and £17,500 of this was allocated throughout the year 2023-24. £20,000 was transferred from the General Funding at the year-end, 30<sup>th</sup> June 2024, leaving the fund balance at £22,500 at the year end. This will be allocated throughout the year 2024-25. Further information on our charitable grants in 2023-24 can be found in note 13 of these accounts.

**iv) Development Fund:**

The capital and the income from this fund is available in order to help offset costs relating to capital projects. All unrealised gains and losses on our investments (this year £111,771) appear in this fund. £139,850 was transferred to this fund during the year from the Bequest Fund, leaving a balance at the end of the year of £1,399,577.

**v) Fixed Asset Reserve:**

Principally records the value of the properties and vehicles listed on the Balance Sheet after adjustments for additions, disposals and depreciation have been made. The majority of the expenditure is due to depreciation, being counteracted by some improvements and small new purchases. (See note 5 of the accounts)

**vi) Renewable Energy Fund:**

Being aware of the priority for reducing carbon emissions this fund exists to encourage the use of alternative energy sources. £0 was received into the fund during the year. £1092 was expended - on an energy audit for Plaistow and the completion of insulation for the library building at Hilfield, leaving a balance of £40,486.

**vii) Emmaus House, Pickering, Fund:**

The property in Pickering has been used by various members of the Order and of the sisters of the Community of St Francis for times of retreat, holiday and, to a limited extent, study; all of which are the intentions of maintaining the property and for which this fund covers the running costs. The fund receives an annual donation of £2,000 from the Community of St Francis for the property's use

by sisters, and in this year a contribution of £2,250 from CSF towards repairs and refurbishment. There was a transfer from the Provincial General Fund of £2,500 leaving an end of year balance of £9,090.

**viii) Hilfield Fuel Fund**

A fund set up for Hilfield Friary to put aside money for the purchase of local wood for the Biomass Boiler. £13,956 was transferred from the General Fund and £2,000 was transferred from Hilfield. £7,548 was expended on timber purchase and chipping.

**The Restricted Funds**

The Society also administers funds restricted for specific purposes within the scope of the Provincial Funds and in keeping with the objects of the Society. Any interest received on this fund is transferred automatically into the General Funds. Details of the restricted funds can be found in note 12c of the accounts.

**i) PNG Bursary Fund:**

Established with a gift in memory of a past SSF brother; the donor's wish being that it may benefit programmes of study for Brothers in the Papua New Guinea Province. Following a decision by the Provincial Chapter the £4,181 in this fund was transferred to the Society of St Francis Central Fund in order that the money could be better applied according to the wish of the donor.

**ii) Hilfield Bequest Fund (formerly the ARM Will Fund):**

A fund administered by SSF to cover the personal expenses of Keith Macdonald, a long-term resident at Hilfield Friary. Keith died in December 2023 and according to the wishes of his family the money is available to the Friary for a memorial to Keith. The closing balance is £4,721.

**iii) Hilfield Land Grants Fund:**

The purpose of this fund is to receive various grants from the Government's Rural Payments Agency for conservation work on the Friary's land and to pay for this work. During the year £20,776 was received from the RPA together with £16,010 from Dorset Council. Payments were made of £37,321 which includes £5,149 spent on the Shepherd's Hut, leaving a balance of £52,966 (there is often a time-lag between receipts and payments which overruns the year-end).

**iv) Glasshampton Fund:**

A fund for the use of the Monastery of St Mary at the Cross, Glasshampton. During the year there was expenditure on the replacement of a boiler, the kitchen extractor fan, the renewal of radiators and pipework in parts of the monastery, and roof repair and scaffolding totalling £7,194, leaving a balance of £22,014 at the year end.

**v) The SSF Education Fund (previously The Hilfield Education Fund) for use of educational projects at SSF friaries, and for supporting the education of individuals and of groups that visit friaries.**

There was £0 income during the year and Grants of £1,492 have been made during the year, leaving a balance of £71,717.

**vi) Assisi Fund:**

This fund exists for the financial management of the chaplaincy based in our rented apartment in Assisi. The SSF received a grant of £5,000 from the SSF Central Fund Trustees, a grant of £1,250 from the Third Order SSF, a £5,000 transfer from the General Fund and £1,138 guest donations and

wedding blessing fee. Expenditure on rent for the apartment was £8,662 leaving a balance of £11,142.

**vii) Sanctuary Seekers Fund:**

From a £10,000 grant received in 2020 to assist the ministry of the brothers working with asylum seekers and refugees, particularly in our urban friaries. With an opening balance of £5,584 and expenditure of £2,200 on the work in Leeds the closing balance stands at £3,384.

**viii) Formation Fund:**

For the purpose of supporting novices and on-going formation within SSF, particularly for conferences, training courses and educational material. £4,778 has been expended from an opening balance of £5,015. A transfer of £5,000 has been received from the General Fund leaving a balance of £5,237.

**ix) Alnmouth Fund:** for supporting the life and work of the brothers in the North East. Legacies specifically for Alnmouth totalling £7,800 were received into this. There was expenditure during the year on the repair of the Bell Tower, tree surgery, boiler repairs, roof repairs, sky-light installation and architect's fees totalling £12,397, leaving a balance of £1,397.

**x) Plaistow Fund:**

Money from legacies and donations received for the support of the life and ministry of the brothers at 42, Balaam St. A donation of £500 was received into this fund. There was expenditure of £401 on the mains isolator switch for the fire alarm, leaving a balance of £4,207.

**xi) The Mission and Ministry in Ireland Fund**

Following receipt of a bequest of £38,258 for the work of 'Anglican Franciscans in Ireland', a new restricted fund has been set up. The Minister is engaging with The Church of Ireland and with members of the Third Order to discuss how the fund might best be applied.

**xii) The Hilfield Keith Macdonald Fund**

Following Keith's death in December it was his family's wish that the trust fund for his benefit set up by his father (and which was returned to the family after Keith's death according to the terms of that trust) should be transferred to the Society in acknowledgment of the sixty-seven years that Keith was supported while living at the Friary. This is being covenanted annually by Keith's nephew over five years at £50,000, (plus investment income per tax year). The money is held in a separate CCLA investment fund, the income to be used to support the life and work of Hilfield Friary.

**xiii) The Americas Fund.** Set up to receive a legacy of £114,783 from the brother of Br Robert Hugh SSF who has lived in the SSF Province of the Americas for the past fifty years. The will requests that it should be for the benefit of the Province of the Americas. The Provincial Chapter agreed at the Pentecost Chapter, June 2024 (Item 12a of the minutes) that this fund should be transferred to that Province.

**Reserves Policy in accordance with our Objects:**

According to the Principles of the First Order of SSF, our security comes from God alone and not from the establishment of large reserves of capital, financial or otherwise. In order that we may seek to live in tune with this it is our policy that the Provincial General Fund should not normally

accumulate significantly more than 50% of the annual expenditure from the previous financial year in order to protect the charitable activities of the Society. The General Fund on the 30<sup>th</sup> June 2024 held £535,912 and the annual expenditure was £595,092.

While we believe that brothers are to hold nothing in reserve, the trustees realise that the charity has a duty of care to look after elderly and infirm brothers and to maintain the properties from which its ministry is based. It is projected that due to age profile of brothers in the Province income from pensions is likely to decline significantly over the next ten years. In the light of this the Provincial Chapter June 2023 re-affirmed the decision in June 2020 to build up our investment portfolio in order to provide a level of income equivalent to the expected fall in pension income.

### **Annual review of transactions and financial position of the Charity**

#### **Income:**

It is the current policy of our Provincial Chapter to budget our annual revenue expenditure against live income. We gratefully acknowledge that income apart from legacies usually covers our basic costs. Income from legacies is held as a separate designated fund. The income from interest earned on the designated and restricted funds and local house accounts are taken into the General Funds. We are again reminded this year of God's blessing through the generosity of so many friends and supporters throughout the year.

The chief areas of regular income continue to be:

- the generous donations people give us (£486,787)
- legacies (£183,909)
- the gift aided pensions and salaries of our members (£210,651)
- book and shop sales (£32,889)
- income from interest and our investments (£65,951)
- renewable energy incentives (£25,660)
- income from investment properties (£32,699)
- Brothers' engagements (£7,993)

In a broad sense these categories could all be seen as money 'earned' through the ministry of the brothers and the Trustees wish to acknowledge here the invaluable part that individual brothers and houses play in the material running of the Province as a whole.

#### **Expenditure:**

The expenditure of our houses and the support of the life and ministry of our brothers in the year totalled £555,559 (see note 4a in the accounts). The cost of Governance for the charity totalled £39,532 (see note 4a within the accounts). Staff costs were £22,300.

Our charitable giving in the current year totalled £54,519. Note 13 in the accounts sets out our policy regarding donations and gives a summary of these donations.

A capital budget of £518,503 for 2023-24 had been agreed by the Annual Brothers Chapter in June 2023.

Among the works undertaken within this budget have been:

- Providing a new roof to the Sacrament Chapel at Alnmouth and the replacement of leaking windows on the main building.



- The library at Hilfield has been insulated and an electric hob purchased for the kitchen to use surplus solar energy.
- At Plaistow a major renovation of the chalet was begun in early June with the aim of extending the life of the building, to make it carbon neutral and to provide facilities suitable for brothers who may need more care. The majority of cost of the work on the chalet is borne with the 2024-25 financial year.

#### **Assets held for designated purposes.**

The majority of the monies of the Society are held with the CCLA Investment Management Ltd (The CBF Church of England Funds) and the Ecology Building Society in order to support the Funds designated for specific purposes. These Funds are outlined above and in the notes of the accounts. The investments of the Society are shown on the Balance Sheet at market value, with the original cost being recorded in Note 9.

#### **Financial position at 30th June 2024 with regard to future commitments and liabilities.**

At the Pentecost Meeting (June) of the Provincial Chapter the members consider, in the light of budgets submitted by the houses, by Provincial officers, what commitment may be undertaken across the Province, bearing in mind the anticipated financial position. Once the books for the previous financial year have been closed the Province may adapt the budget to take account of any unforeseen changes and will then embark upon the agreed programme.

#### **Financial Priorities**

- To build up an investment portfolio to replace the projected reduction in income from brothers' pensions and so sustain the on-going life and ministry of the Society
- To make provision for the on-going care of older or more infirm brothers
- To invest in measures which will enable SSF to move towards Carbon neutral by 2030

It is the policy of The Society to maintain its properties up to a good standard; quinquennial surveys are commissioned, and priorities are agreed for a programme of capital work. Budgeted items of capital expenditure totalling £391,344 were agreed at the Annual Brothers' Chapter June 2024 and confirmed at the subsequent Pentecost Provincial Chapter.

Note 8 in the accounts lays out proposed work:

**Hilfield** £44,314 for a ten-year upgrade to the biomass system, the purchase of solar batteries, the upgrade of shower rooms, improvements to facilities for disabled persons, re-surfacing the car park, an extension of the animal yard and general repairs. An additional £37,000 has been allocated for barn upgrades, specifically to improve the flooring and construct a slurry pit.

**Alnmouth** £32,500 for repair to stone window mullions, the redecoration of the chapel, installation of solar panels, improvements to insulation and tree surgery.

**Glasshampton** £35,000 for expected repairs arising from a recent quinquennial inspection, solar installation and the conversion of the AGA from oil to electricity.

**Plaistow** £251,000 for completion of the chalet renovation; also for repairs to the roof and replacement of windows at 42 Balaam Street.



**Leeds** £2,620 for repairs to 42 Rossall Road prior to leasing the building.

In addition, £10,000 is set aside for discretionary use by the Provincial Bursar to buy or repair equipment that cannot be planned, such as fridges, washing machines and computers.

#### **Use of Volunteers and Donations to the Charity.**

The Society is blessed by the generosity of those who support it, not solely by money, but also by our volunteers and the time that they give to help in practical ways. This is received from those who perform works for houses at considerably reduced rates. Others provide freely of their time or gifts and yet others support us in their prayers. In the main part, these small acts of generosity are performed on a local or personal level, one brother or one house receiving the benefit. Consequently, these donations are not quantifiable within the formal structure of an Annual Report but the thanks of the Society must be recorded.

#### **Data Protection**

A data audit is carried out annually to comply with the General Data Protection Regulation. As the Friary of St Francis, Hilfield, now has a CCTV system to aid security, the Society of St Francis now has a CCTV Policy and is registered with the Information Commissioner's Office.

#### **Serious Incident Reports**

There were no serious incidents reported during the year.

#### **Risk Management**

The Trustees have conducted their own review of the major risks to which the charity is exposed and have set in place systems to mitigate these risks. Internal risks are minimised by the implementation of policy, norms and precedents (which are regularly reviewed) and these are given to all new members of the community. A regular review is maintained of bank balances to gain maximum benefit at a time when deposit rates fluctuate, and the Provincial Finance Group continues to monitor other safe deposit opportunities.

#### **Safeguarding**

The Independent Inquiry into Child Sexual Abuse has highlighted the historic inadequacies of the Church of England and religious orders in protecting children from all forms of abuse, but particularly sexual abuse. The Society takes its responsibilities towards safeguarding very seriously and reviews its Safeguarding policies annually. It has been agreed that all brothers and volunteers must have training, renewed every three years, to the C0 and C1 level. A Safeguarding Officer for each house is appointed annually at the Pentecost Joint meeting of the Chapters and is expected to undergo C2 level training on the same basis. In addition, those brothers who are ordained and hold a licence or Permission to Officiate have to receive training from the diocese in which they are ministering. During the year Br Samuel was appointed as the Designated Safeguarding Person for the Society.

A joint Safeguarding Committee with The Community of St Francis - made up of the two Ministers Provincial, both Designated Safeguarding Persons and the link brother or sister for the insurance brokers - meets twice yearly to consider matters of safeguarding. Our safeguarding is with the Diocese of Southwark and there have been meetings. A Harassment and Bullying Policy and a

Formal Complaints Policy have been endorsed by the Chapter and the Safeguarding policies have been reviewed.

#### **Cyber Security & Internet Provision**

We are aware of the growing complexity around computer use and the risk to the Society of computer viruses and problems, potentially leading to the leaking of personal data or online fraud. We are also aware that our reliance on the internet since lockdown has increased the level of risk through online purchases and theft of data. The Society is always reviewing its systems to ensure that our computers and the information they hold are protected and can be best utilised for the benefit of the Order and our charitable aims. An annual audit has been established of all devices used by members of the Society and all brothers are expected to undertake training in awareness of the risks of cyber-crime.

#### **Developments by the Society within the year 2023-24**

Following Br Austin's move from the small house in Canterbury at 134 Wincheap into The St John's Almshouse, it was decided to lease this property. A certain expenditure was necessary to bring it up to the appropriate standard for letting.

Following the decision by the Annual Brothers' Chapter in June 2023 for the Society to withdraw from its ministry to asylum seekers in Leeds, the brothers finally left in May 2024. The property at 25 Karnac Road was sold to LEDAS, a Leeds-based charity supporting asylum-seekers. The capital received has been transferred to the General Fund. SSF's second house in the area, 42, Rossall Road has been leased to the same charity.

Together with the other previously leased property at 85 Crofton Road, London E13 8QT and the lease of rooms at 42 Balaam St to Helping Hands, there is now a property portfolio which makes a significant contribution to the Society's annual income.

Following the decision at the same Chapter to respond to the Bishop of Edinburgh's invitation to establish a Franciscan presence at St David's, Pilton, and to undertake ministry in the area, Br Joseph Emmanuel was licensed as Priest-in-charge of St David's in October 2023 for a period of five years, receiving a stipend and pension contribution for this ministry. Another brother is also based at the friary.

There are long-standing links between SSF and the Church of Sweden which have been strengthened over the past eighteen months through visits from brothers, particularly to the Diocese of Vasteras and the Diocese of Skara. A Letter of Intent was signed between SSF and the Diocese of Vasteras to nurture the relationship through continuing visits by SSF brother and CSF sisters and to encourage young Swedish volunteers to spend time in one or other of the UK houses. It is hoped that one day it may be possible to establish a house of First Order brothers and sisters in Sweden.

#### **The Life and Ministry of SSF.**

*'The brothers [and sisters] seek to serve their Master by the life of devotion, by sacred study and by works' (The Principles of SSF Day 13)*

These three commitments are expressed through a daily rhythm of corporate and private prayer, by the opportunity to study in order to teach, preach, write and encourage others in the Christian life, and by works of various kinds:

- hospitality towards guests and visitors to our houses,
- service among those on the margins of society (including advocacy),
- promoting the care of creation,
- work in local churches, including the leading of retreats and quiet days,
- spiritual accompaniment and the ministry of reconciliation, both of individuals and communities,
- the nurturing of understanding between people of different faith communities.

The following are extracts from the reports submitted by each house following the end of the financial year:

**Glasshampton, our monastic house:**



'For most of the year we have been four or five Brothers resident here: Brothers have various areas of work over which they are responsible. The guest brother greets callers at the door and looks after the guests staying with us; the sacristan orders the chapel worship so that all can join in the daily round of prayer and thanksgiving; the bursars administer the house and provincial funds; those who work in the garden maintain it as a place of relaxation and restoration; all share in the work of preparing food and keeping the house clean and tidy'.

Comments from guests: *"It is always such a privilege*

*to join in the rhythm of the life of the community and to spend more time than usual on the exercises I do. My stay certainly gave my practice a boost... Thank you again for your kind and generous hospitality"*.

*"Thank you for opening and sharing your home and your worship over the last few days. It has been a good start to Lent for me – grounded, prayerful, stilling – all much appreciated. -Thank you for your warm hospitality"*.

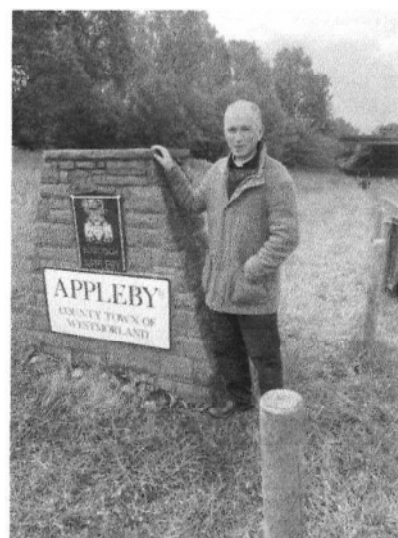
*"Another wonderful stay. Food was very good indeed. The singing enhanced our services in the chapel. Feeling cleansed and renewed"*.

**From Hilfield Friary set in the heart of the Dorset countryside:** 'A major focus at Hilfield is the Community's ecological work to protect and enhance wildflower meadows, wet woodland and hedgerows that promote habitat connectivity. We work in partnership with the Wildlife Trust, Dorset Council and our local High Stoy Conservation Cluster (a group of neighbouring landowners/managers working together to help each other deliver our conservation goals) on over one thousand acres including helping to develop a Local Nature Recovery Strategy as required by central government.

'A series of natural flood management features have been created including bunds, swales and attenuation ponds which all help to reduce flooding, create new wetland habitats and sequester carbon. We offer peer-to-peer training and advice to other conservation projects through A Rocha Partners in Action. Future projects include planting hedgerows, expanding our grazing partnership and cutting scrub on Hilfield Hill Local Nature Reserve. We have been invited to assist with the development of a new 5-year management plan for the Dorset National Landscape. We will continue our work to encourage and empower marginalised groups to access nature including through the DNLs emerging Nature Buddies Network'.

'Environmental groups and school groups come to the friary to learn about our conservation work and our Franciscan spirituality. We host a regular wellbeing and nurture group from a local primary school who come to experience the mental, physical and emotional benefits of working in nature. We also welcome Third Order Franciscan groups to Hilfield throughout the year'.

'Brothers and other Community members offer the ministry of spiritual accompaniment in conjunction with the diocese of Salisbury. From September 2024, one of the brothers will be embarking on a training course through Sarum College to equip him to share in this ministry in the future'.



'Our concern for the marginalised in our society is also expressed through the chaplaincy to Gypsies and Travellers in which one of our community members, Rev Jonathan Herbert, is employed part-time. He is particularly active in Dorset and Wiltshire, but journeys as far as the Appleby Horse Fair. A Travellers' wedding was held at the friary this year'.

Feedback from guests: *"Now and again, it does the body and mind good to step away from everyday life and reflect on one's thoughts and emotions, and to appreciate nature."*

*"We sense such a calm and prayerful atmosphere in the whole site and just coming into Hilfield is entering a beautiful place where a healing quiet welcomes us – even after negotiating floods and heavy rain on the way."*



**Plaistow in London's East End.** 'The house is a 'warm place' for many who call in for a chat and a cup of tea day by day. Br Julian has a well-established ministry of listening and a store of wisdom about the local area which has been built up over the past 43 years.'

'Surplus food from East London supermarkets is delivered almost daily which is then made available for those who come to collect it at the door. This is more a 'food hub' than a 'food bank' as there is no qualification of those who can receive it, much of the food being unsuitable for storing. Volunteers from Helping Hands play a major role in looking after this'.

A major project during the year has been the planning for and carrying out the renovation of The Chalet in the garden of 42.'

**Alnmouth – a house of hospitality and prayer on the Northumbrian coast.** 'Our life here is based on prayer, whether that be the recitation of the daily office from the SSF Office book, the daily Eucharist or the times of silent prayer taken each morning corporately as well as an evening prayer time. We have accommodation for guests and find that our guest rooms are well booked throughout the year by individuals, or groups, many of whom have returned time and time again, but it is always good to welcome newcomers. We have day visitors who come for their own quiet time, or want a brother to give them a listening ear. The friary is well known in the north but we are always surprised by the distances some make in order to visit. We try and maintain a happy prayerful atmosphere into which guests can come and find peace and the presence of Christ who is so important and central to our own lives. We are fortunate to have a local group of friends who regularly visit, either for the chapel services, or for afternoon tea, or for a Bible Study which we host each Friday afternoon.

**Birmingham** 'The intentional ministry of hosting destitute asylum seekers takes place through Hope Projects and this year three have gained their Leave to Remain in the UK. We are in touch with several former asylum seekers who have stayed with us in the past and still visit occasionally. This work allows us to collect food via Foodiverse through our local Tesco's twice weekly, and anything that we don't use is donated to the local foodbank'.

'One of our brothers is particularly involved with pastoral contacts of welcome and listening to those living locally. Our presence here seems to provide a place of stability in an otherwise sometimes fractious location, with loneliness and drug abuse epidemic'.

**St David's Friary on the Pilton estate, Edinburgh.** 'On Sunday afternoons, we welcome people for a cup of tea or coffee before going into Church for Evening Prayer. It is particularly encouraging that people from other congregations and none have also felt that they can come for fellowship in this way and continue to come. Another aspect of hospitality is the hospitality afforded by having the Church open for a period some days of the week'

'Since October we have begun to volunteer at the Granton Foodbank and the Stenhouse Foodbank weekly as far as we are able.'

**Assisi, where SSF rents an apartment and supports an Anglican chaplaincy in the city throughout the year.** 'The chaplaincy ministers to a small but faithful Anglican congregation which worships each Sunday in the church of St Leonard's. Pilgrims, both groups and individuals from all denominations are welcomed and encouraged and both ecumenical and interfaith relationships are nurtured. The apartment has enabled small groups of SSF brothers and sisters to stay in Assisi over the past year and to renew and strengthen their vocation in the city of St Francis'.



October 2024



## TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Acknowledging the guidance of the Charity Commission's 'Internal financial controls for Charities' (cc8 – July 2012) and especially the very helpful checklist, as Trustees we are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the SSF and of the incoming resources or application of resources of the trust for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

It is our duty as charity trustees to ensure that the charity's resources are protected in order that the charity can fulfil its aims. We recognise it is important that all those working in the charity whether trustees, Brothers, staff or volunteers take the issue of internal financial controls seriously. Making controls work should not be seen as just the responsibility of one or two trustees or senior office holders, or as applying to some but not others.

The aims of our internal financial controls are:

- to protect the charity's assets;
- to identify and manage the risk of conflicts of interest, loss, waste, bribery, theft or fraud;
- to ensure that financial reporting is robust and of sufficient quality; and
- to ensure that we comply with the charity law and any regulations relating to finance.

It is our belief that we live our lives and conduct ourselves as trustees that we do indeed keep ourselves informed about the relevant factors of managing a modern and well-run charity; not just our financial responsibilities but also that we keep to the spirit and principle of our charitable objectives and keeping ourselves aware of the developing role for charities in the world in which we find ourselves.

Signed

  
Br Micael Christoffer SSF, Minister Provincial

19.12.2024  
Date

## **Independent Auditor's Report to the Trustees of The Brothers of the First Order of the Society of Saint Francis**

### **Opinion**

We have audited the financial statements of The Brothers of the First Order of the Society of Saint Francis (the 'charity') for the year ended 30 June 2024 which comprise the Balance Sheet, Statement of Financial Activities, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 21 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

### **Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## **Independent Auditor's Report to the Trustees of The Brothers of the First Order of the Society of Saint Francis**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including legislation such as the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, contacting the entity's solicitor for any details of non-compliance and inspecting current year legal expenditure; and
- identified laws and regulations of particular relevance were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

## Independent Auditor's Report to the Trustees of The Brothers of the First Order of the Society of Saint Francis

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, including any fraud associated with revenue recognition, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 5 – Fixed Assets were indicative of potential bias;
- traced a sample of income transactions from source documentation to nominal ledgers;
- traced a sample of income, including legacies, around the year-end from source documentation to invoice to ensure cut-off is operating correctly; and
- evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims against the charity;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities (Accounts & Reports) Regulations 2008 and the regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
Greaves West & Ayre

Chartered Accountants  
Statutory Auditor

Date 24 DECEMBER 2024

17 Walkergate  
Berwick-upon-Tweed  
Northumberland  
TD15 1DJ

Greaves West & Ayre is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS.**  
**(European Province) - Registered Charity No: 236464.**

**Balance Sheet**  
**as at 30th June 2024**

	Notes	2024	2023
		£	£
<b>Fixed Assets</b>			
Buildings - Freehold	5	4,035,980	4,490,817
Buildings - Leasehold	5	0	0
Motor Vehicles	5	189	378
Equipment	5	7,535	7,667
Renewable Energy	5	164,871	179,757
Investment Properties	7	846,628	450,000
Investments	9	1,640,170	1,528,400
		<u>6,695,373</u>	<u>6,657,019</u>
<b>Current Assets</b>			
Stock		10,022	3,919
Debtors and prepayments	14	5,627	161,889
Bank and Building Society Deposit Funds		986,861	336,821
Cash at Bank		160,090	155,462
Cash in Hand		1,637	450
		<u>1,164,237</u>	<u>658,541</u>
<b>Current Liabilities</b>			
Creditors owing	15	<u>(112,991)</u>	<u>(16,309)</u>
<b>Net Current Assets</b>		<u>1,051,246</u>	<u>642,231</u>
<b>NET ASSETS</b>	10a	<u>7,746,620</u>	<u>7,299,250</u>
<b>FUNDS</b>			
Designated Funds	12	6,830,567	6,581,150
General Funds	12	535,912	422,287
Restricted Funds	12	380,140	295,812
<b>TOTAL FUNDS</b>		<u>7,746,620</u>	<u>7,299,250</u>

N.B. The notes on pages 37 to 51 form a part of these accounts.

Signed

Micael Christoffer - Trustee and Minister Provincial

Date

*Micael Christoffer SFP*  
19.12.2024

Br Peter - Trustee

*Br Peter*  
19.12.2024

**BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS.**  
**(European Province) - Registered Charity No: 236464.**

**Statement of Financial Activities.**  
**for the year ended 30th June 2024**  
**Current year**

		<b>General Fund</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
		£	£	£	£	£
<b>Income and endowments from:</b>	<b>Notes</b>					
<b>Donations and legacies:</b>						
Donations and Trust Income		396,332	4,260	86,196	486,787	488,451
Legacies		-	139,850	44,059	183,909	198,974
Covenanted Salaries, Pensions and Benefits		207,411	3,240	-	210,651	165,887
<b>Investments:</b>						
Interest and Investment Income	9	65,951	-	-	65,951	50,357
Property rental income		32,699		-	32,699	21,355
<b>Charitable Activities:</b>						
Engagements		7,933	-	-	7,933	9,841
<b>Other:</b>						
Renewable Energy Incentives		25,660	-	-	25,660	31,854
Surplus on disposal of Fixed Assets		-	65,423	-	65,423	-
Stewardship Income		-	-	23,167	23,167	59,629
Miscellaneous Income		9,958	-	2,704	12,662	1,620
<b>Other trading activities:</b>						
Shop Sales	3a	32,889	-	-	32,889	36,656
<b>Total income</b>		<b>778,833</b>	<b>212,773</b>	<b>156,125</b>	<b>1,147,732</b>	<b>1,064,624</b>
<b>Expenditure on:</b>	<b>2</b>					
<b>Raising funds:</b>						
Shop and Publication costs	3b	14,080	-	-	14,080	8,718
Costs of Managing Investment properties		7,043	-	-	7,043	-
<b>Charitable Activities</b>	<b>4a</b>	<b>595,092</b>	<b>175,183</b>	<b>79,597</b>	<b>849,872</b>	<b>818,455</b>
<b>Total resources expended</b>		<b>616,214</b>	<b>175,183</b>	<b>79,597</b>	<b>870,994</b>	<b>827,173</b>
<b>Net incoming/(outgoing) resources before gains/(losses) on investments</b>		<b>162,619</b>	<b>37,590</b>	<b>76,529</b>	<b>276,738</b>	<b>237,451</b>
Revaluation Gain on Investment Properties	7	-	58,862	-	58,862	-
Net Unrealised (Losses)/Gains on Investments	10b	-	111,771	-	111,771	(16,117)
Net Realised (Losses)/Gains on Investments	11	-	-	-	-	-
<b>Net incoming/outgoing resources before transfers</b>		<b>162,619</b>	<b>208,223</b>	<b>76,529</b>	<b>447,370</b>	<b>221,334</b>
<b>Transfers between funds during Year</b>						
Development - Building Improvements, Vehicles & Equipment	6	(2,738)	2,738	0	-	-
Transfers from Restricted to Designated	12a	-	-	0	-	-
Others	12a	(13,756)	15,956	(2,200)	-	-
		<b>146,125</b>	<b>226,917</b>	<b>74,329</b>	<b>447,370</b>	<b>221,334</b>
<b>Transfers at Year End</b>						
Income Tithe	12a	(20,000)	20,000	-	-	-
Transferred to/from Restricted Funds	12a	(10,000)	-	10,000	-	-
Transfer to/from General Fund	12a	(2,500)	2,500	-	-	-
<b>Net Movement in Funds</b>		<b>113,625</b>	<b>249,417</b>	<b>84,329</b>	<b>447,370</b>	<b>221,334</b>
Balances brought forward (1/7/23)		<b>422,287</b>	<b>6,581,150</b>	<b>295,812</b>	<b>7,299,250</b>	<b>7,077,916</b>
<b>Balances carried forward (30/6/24)</b>		<b>535,912</b>	<b>6,830,567</b>	<b>380,140</b>	<b>7,746,620</b>	<b>7,299,250</b>

N.B. The notes on pages 37 to 51 form a part of these accounts.  
The Statement of Financial Activities includes all gains and losses recognised in the year.  
All incoming resources and all resources expended derive from continuing activities.

**BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS.**  
**(European Province) - Registered Charity No: 236464.**

**Statement of Financial Activities.**  
**for the year ended 30th June 2023**  
**Prior year**

		General Fund	Designated Funds	Restricted Funds	Total 2023	Total 2022
		£	£	£	£	£
<b>Income and endowments from:</b>	<b>Notes</b>					
<b>Donations and legacies:</b>						
Donations and Trust Income		371,667	44,803	71,981	488,451	336,781
Legacies		-	81,974	117,000	198,974	438,351
Covenanted Salaries, Pensions and Benefits		162,757	3,130	-	165,887	304,779
<b>Investments:</b>						
Interest and Investment Income	9	50,357	-	-	50,357	31,977
Property rental income		21,355	-	-	21,355	19,721
<b>Charitable Activities:</b>						
Engagements		9,841	-	-	9,841	13,677
<b>Other:</b>						
Renewable Energy Incentives		31,854	-	-	31,854	20,193
Surplus on disposal of Vehicles		-	-	-	-	-
Stewardship Income		-	-	59,629	59,629	76,705
Miscellaneous Income		-	-	1,620	1,620	35,023
<b>Other trading activities:</b>						
Shop Sales	3a	36,656	-	-	36,656	35,457
<b>Total income</b>		<b>684,487</b>	<b>129,907</b>	<b>250,231</b>	<b>1,064,624</b>	<b>1,312,663</b>
<b>Expenditure on:</b>	<b>2</b>					
<b>Raising funds:</b>						
Shop and Publication costs	3b	8,718	-	-	8,718	9,056
Costs of Managing Investment properties		0	-	-	0	2,823
<b>Charitable Activities</b>	<b>4a</b>	<b>587,824</b>	<b>154,176</b>	<b>76,455</b>	<b>818,455</b>	<b>813,235</b>
<b>Total resources expended</b>		<b>596,542</b>	<b>154,176</b>	<b>76,455</b>	<b>827,173</b>	<b>825,115</b>
<b>Net incoming/(outgoing) resources before gains/(losses) on investments</b>		<b>87,945</b>	<b>(24,269)</b>	<b>173,776</b>	<b>237,451</b>	<b>487,549</b>
Revaluation Gain on Investment Properties	7	-	-	-	-	-
Net Unrealised (Losses)/Gains on Investments	10b	-	(16,117)	-	(16,117)	(34,184)
Net Realised (Losses)/Gains on Investments	11	-	-	-	-	-
<b>Net incoming/outgoing resources before transfers</b>		<b>87,945</b>	<b>(40,386)</b>	<b>173,776</b>	<b>221,334</b>	<b>453,365</b>
<b>Transfers between funds during Year</b>						
Development - Building Improvements, Vehicles & Equipment	6	(4,820)	11,558	(6,738)	-	-
Transfers from Restricted to Designated	12a	-	-	0	-	-
Others	12a	(8,396)	10,796	(2,400)	-	-
		<b>74,729</b>	<b>(18,032)</b>	<b>164,638</b>	<b>221,334</b>	<b>453,365</b>
<b>Transfers at Year End</b>						
Income Tithe	12a	(20,000)	20,000	-	-	-
Transferred to/from Restricted Funds	12a	(5,650)	-	5,650	-	-
Transfer to/from General Fund	12a	(2,500)	2,500	-	-	-
<b>Net Movement in Funds</b>		<b>46,579</b>	<b>4,468</b>	<b>170,288</b>	<b>221,334</b>	<b>453,365</b>
<b>Balances brought forward (1/7/22)</b>		<b>375,709</b>	<b>6,576,683</b>	<b>125,524</b>	<b>7,077,916</b>	<b>6,624,552</b>
<b>Balances carried forward (30/6/23)</b>		<b>422,288</b>	<b>6,581,151</b>	<b>295,812</b>	<b>7,299,250</b>	<b>7,077,917</b>

N.B. The notes on pages 37 to 51 form a part of these accounts.  
The Statement of Financial Activities includes all gains and losses recognised in the year.  
All incoming resources and all resources expended derive from continuing activities.

**BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS.  
(European Province) - Registered Charity No: 236464.**

**Statement of Cash Flows  
for the year ended 30th June 2024**

		2024	2023
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from/(absorbed by) operations	17	492,508	580,408
<b>Cash flows from Investing activities</b>			
Purchase of tangible fixed assets		(56,548)	(17,316)
Investment additions		-	480,000
Interest received		18,210	7,545
Dividends received		47,742	42,813
Proceeds of Disposal of tangible fixed assets		153,942	-
<b>Net cash used in investing activities</b>		163,346	(446,958)
<b>Net increase/(decrease) in cash and cash equivalents</b>		655,854	133,450
Cash and cash equivalents at beginning of year		492,733	359,283
<b>Cash and cash equivalents at end of year</b>		1,148,587	492,733
<b>Relating to:</b>			
Bank balances and short term deposits		1,148,587	492,733

**BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS.  
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**Notes to the Accounts  
for the Year ended 30th June 2024**

**1 Accounting Policies**

Basis of preparation

**Charity information**

The Brothers of the First Order of the Society of St Francis (known as the Society) is a registered charity with the Charity Commission, number 236464. The registered office is The Friary of Saint Francis, Hilfield, Dorchester, Dorset, DT2 7BE.

The Brothers of the First Order of the Society of Saint Francis is a Religious Community for men in the Anglican Communion. The work of the Society is spread throughout the world and divided into five provinces of which the European Province is one.

**Accounting convention**

The financial statements have been prepared in accordance with the Charities Act 2011 and 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) (as amended for accounting periods commencing from 1st January 2016). The Society is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**Going concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Gift Aided Salaries and Pensions

Gift Aided salaries and pensions are received under Perpetual Gift Aid from members of the Brothers of the First Order of the Society of Saint Francis, and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes.

Fixed assets

Freehold properties occupied by SSF at Glasshampton, Alnmouth, Hilfield, 113 Gillott Road Birmingham, Pickering and 42 Balaam Street Plaistow, as well as Investment properties at 42 Rossall Road Leeds, 85 Crofton Road Plaistow and 134 Wincheap Canterbury, are vested in the Official Custodian for Charities, as nominees of the Society of St Francis. SSF is permitted free use of the non Investment properties, but is liable for their upkeep. The original cost of the properties acquired at our foundation is not known; consequently it is not possible with any degree of certainty to calculate the unrealised gains/losses in their asset value in a given year. The properties held by the Official Custodian for Charities are included in the Balance Sheet at insured value as at 30th June 1995, and depreciated from that date - together with subsequent additions. Depreciation is charged on these properties at a rate of 2% per annum on the closing balance at the end of the year.

The Brothers annually review the carrying value of the properties in order to consider if their carrying value in the Accounts is fairly stated, in accordance with the provisions for impairment reviews.

Motor Vehicles are included in the Balance Sheet at cost and depreciated on a straight-line basis over 4 years with a full year's depreciation charged in the year of purchase.

Items of furniture, fittings and equipment over £1,000 are generally capitalised and depreciated on a straight-line basis over 5 years, with a full year's depreciation charged in the year of purchase. Smaller items of expenditure are charged to income and expenditure in the year of purchase.

Renewable Energy costs including the installation of a Biomass Boiler are included in the Balance Sheet at cost and depreciated on a straight-line basis over 20 years with a full year's depreciation charged in the year of purchase.

Investment Properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in the Statement of Financial Activities. Investment property is currently stated at Trustees' valuation.

**BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS.  
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**Notes to the Accounts  
for the Year ended 30th June 2024**

**1 Accounting Policies (continued)**

Resources Expended

All expenditure is accounted for on an accrual basis. Resources expended are allocated to appropriate headings based on the activities to which they are attributable.

Donations

SSF gratefully acknowledges the support received from its well-wishers. Donations are received both in monetary form and in the form of goods and services provided without charge or at below normal commercial rates. Monetary donations, including legacies, are included in these accounts when notified to the Society and when such amount is quantifiable. Non-monetary gifts are excluded from the accounts.

The Brothers have never made any charge for short-term guests and retreatants in our Friaries so this important and highly appreciated part of our income is included within Voluntary Income in the Accounts under the heading "Donations and Trust Income".

Investments

Investments in the Central Board of Finance Investment funds are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net incoming/outgoing resources before transfers. Transaction costs are recorded as expenses as they are incurred. Unquoted investments are valued by the trustees. The cost of these investments is stated in note 9.

Current Assets

Stocks are stated at the lower of cost and net realisable value.

Leasing and Hire Purchase Commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under hire purchase contracts and finance leases are recognised as tangible assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Financial Instruments

The Society has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "other Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statement, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities

Financial liabilities are discharged when the Society's contractual obligations expire or are cancelled.



**BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS.**  
**(European Province) - Registered Charity No: 236464.**

**Notes to the Accounts**  
**for the Year ended 30th June 2024**

**1 Accounting Policies (continued)**  
Critical Accounting Estimates and Areas of Judgements

In the application of the Society's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS.**  
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Notes to the Accounts  
for the Year ended 30th June 2024

**2. Analysis of Resources expended:**

	Notes	Staff £	Other £	Depreciation £	Total 2024 £	Total 2023 £
<b>Raising funds</b>						
Shop and Publication costs	3b	-	14,080	-	14,080	8,718
Charitable Activities	4a	22,300	727,267	100,304	849,872	818,455
Costs of Managing Investment properties		-	7,043	-	7,043	-
Total resources used		22,300	748,390	100,304	870,994	827,173

**3. Other trading activities**

**3a. Shop and Publications**

**Income**

	Total 2024 £	Total 2023 £
Shop sales	13,662	17,838
Royalties and Book Sales	1,043	1,412
	14,705	19,250
Franciscan Magazine Income	18,185	17,406
	32,889	36,656

**3b. Shop and Publication**

**Cost of shop sales**

	Total 2024 £	Total 2023 £
Opening stock	919	815
Purchases and Direct Overheads	8,421	5,317
Less Closing Stock	(614)	(919)
	8,726	5,212
Franciscan Magazine Expenditure	5,354	3,506
	14,080	8,718

**BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS.  
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**Notes to the Accounts  
for the Year ended 30th June 2024**

**4a. Charitable Activities**

		General Funds	Designated Funds	Restricted Funds	Total 2024	Total 2023
	Notes	£	£	£	£	£
Occupancy Costs		245,761	46,868	31,824	324,453	273,703
Food		86,007	-	-	86,007	78,452
Brothers' Expenses		44,682	-	-	44,682	76,097
Brothers' Formation		10,713	-	4,778	15,492	11,788
Brothers' Care		-	2,953	-	2,953	9,165
Promotion of Religious Life		119	-	1,492	1,611	4,023
Chapel		5,448	-	-	5,448	4,375
Travel and Transport		35,550	-	-	35,550	27,040
Gifts and Donations	13	32,829	17,510	4,181	54,519	50,930
Equipment		4,628	-	-	4,628	9,180
Staff Costs	4c	22,300	-	-	22,300	20,649
Volunteer Expenses		33,306	-	-	33,306	28,401
Postage and Telephone		18,565	-	-	18,565	21,675
Printing, Stationery and Office		13,356	-	-	13,356	15,966
Safeguarding		237	-	-	237	232
Other: Non-recurring		0	-	-	0	139
Rural Payment Agency Costs		-	-	37,321	37,321	25,663
Forestry costs		-	7,548	-	7,548	3,990
Alnmouth Chalet		-	-	-	-	-
Professional Fees		-	-	-	-	2,500
Bank Charges		2,058	-	-	2,058	1,950
		555,559	74,879	79,597	710,035	665,918
Depreciation - Equipment	5	-	2,870	-	2,870	6,773
- Buildings - Freehold	5	-	82,360	-	82,360	91,632
- Buildings - Leasehold	5	-	-	-	-	-
- Vehicles	5	-	189	-	189	4,303
- Renewable Energy	5	-	14,885	-	14,885	14,883
- Gain on disposal	5	-	-	-	-	-
- Impairment	5	-	-	-	-	-
Governance costs	4b	39,532	-	-	39,532	34,947
		595,092	175,183	79,597	849,872	818,455

**Analysis by fund - prior year**

General Funds	587,824
Designated Funds	154,176
Restricted Funds	76,455
Total	818,455

**4b. Governance Costs**

	Total 2024	Total 2023
	£	£
Auditors Remuneration - Audit Fee	12,000	9,000
- Accountancy & Other services	16,728	14,016
- Professional & Legal Fees	-	3,920
- Chapter expenses	10,804	8,011
	39,532	34,947

**4c. Staff Costs**

	2024	2023
Wages	22,300	20,649

The average monthly number of employees was 1 (2023 - 1). No employee received benefits of over £60,000.

**BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS.**  
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**Notes to the Accounts**  
**for the year ended 30th June, 2024**

**5. Fixed Assets**

	Renewable Energy £	Equipment £	Properties Freehold £	Leasehold £	Vehicles £	Total 2024 £
Cost/Valuation at 1st July 2023	297,790	94,217	8,633,631	-	83,112	9,108,749
Additions/Improvements	-	2,738	53,810	-	-	56,548
Impairment	-	-	-	-	-	-
Disposals	-	-	(120,000)	-	-	(120,000)
Transfers to Investment Properties	-	-	(390,925)	-	-	(390,925)
At 30th June 2024	297,790	96,955	8,176,516	-	83,112	8,654,372
Depreciation at 1st July 2023	118,034	86,550	4,142,814	-	82,734	4,430,130
Depreciation charge for the year	14,885	2,870	82,360	-	189	100,304
Impairment	-	-	-	-	-	-
Depreciation on Disposals	-	-	(31,479)	-	-	(31,479)
Transfers to Investment Properties	-	-	(53,159)	-	-	(53,159)
At 30th June 2024	132,919	89,420	4,140,536	-	82,923	4,445,796
Net Book Value						
At 30th June 2024	164,871	7,535	4,035,980	0	189	4,208,576
At 1st July 2023	179,756	7,667	4,490,817	0	378	4,678,619

The Brothers have reviewed the carrying value of the freehold properties at the year end and are of the opinion that these are fairly stated and that no provisions for impairment are necessary.

The Brothers reviewed the carrying value of the leasehold properties at the previous year end and deemed that an impairment of the property was necessary to ensure that it is fairly stated.

**Restriction on title**

The charity has restricted title on 2 of the Freehold properties included within the Financial statements. The carrying value of these 2 Freehold properties is £1,537,857 (2023 £1,569,239).

**6. Transfers - Building Improvements, Vehicles & Equipment**

	General Fund £	Designated Funds £	Restricted Funds £	Total 2024 £
Cost of Building Improvements in year	-	-	-	-
Cost of Vehicles purchased in year	-	-	-	-
Cost of Renewable Energy purchased in year	-	-	-	-
Cost of Equipment purchased in year	(2,738)	2,738	-	-
NBV of Buildings Freehold sold in the year	-	-	-	-
	(2,738)	2,738	0	-

**7. Investment Properties**

Fair Value	2024 £	2023 £
At 1 July 2023	450,000	450,000
Transfers from Properties Freehold	337,766	-
Revaluations	58,862	-
At 30 June 2024	846,628	450,000

If investment properties were stated on a historical cost basis rather than a fair value basis, the amounts would have been as follows:

	2024 £
Cost	545,085
Accumulated depreciation	218,221
Carrying amount	326,864

A property previously treated as Freehold Properties was transferred to Investment Properties in 2019 reflecting its change of use, followed by a further 2 properties in the current year.

The fair value of the Investment Properties have been arrived at by reference to market evidence of transaction prices for similar properties. In the Trustees opinion the Fair value at 30 June 2024 reflects the Investment Properties current market value.

**BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS.**  
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**Notes to the Accounts**  
**for the year to 30th June 2024**

**8. Capital and Major Repair and Other Commitments**

In June 2024, the budget for the financial year to 30th June 2025 was presented and discussed at the Provincial Chapter. The following capital and major repair commitments were agreed:

	2024	2023
	£	£
Alnmouth Friary	32,500	41,200
Birmingham	-	40,000
Canterbury, Wincheap	-	-
Glasshampton Monastery	35,000	39,165
Hilfield Friary	81,314	21,530
Leeds	2,620	-
Plaistow, Balaam Street	250,000	356,608
Plaistow, Crofton Road	1,000	-
Provincial	10,000	20,000
	<u>412,434</u>	<u>518,503</u>

**9. Fixed Asset Investments**

	2024	2023
	Cost      Market Value	Cost      Market Value
	£              £	£              £
CBF Investment Fund	1,136,682      1,640,170	1,136,682      1,528,400

	2023	2022
	£	£
Quoted Investments in the UK (changes in market value in the year)		
Market Value at 1st July 2023	1,528,400	1,064,517
Additions	-	480,000
Disposals	-	-
Net (loss)/gain on revaluation at 30th June 2024	111,771	(16,117)
Market Value at 30th June 2024	<u>1,640,170</u>	<u>1,528,400</u>

**Interest and Investment income**

Interest Receivable	18,209	7,544
Dividends - CBF Investment Fund	39,904	35,465
Property - CBF Investment Fund	7,838	7,348
	<u>65,951</u>	<u>50,357</u>

**10 a. Analysis of Group Net Assets between funds - Current year**

	General Fund	Designated Funds	Restricted Funds	Total 2024
	£	£	£	£
Tangible Fixed Assets	-	4,208,575	-	4,208,575
Investment Properties	-	846,628	-	846,628
Investments	-	1,640,170	-	1,640,170
Current Assets	648,903	135,193	380,140	1,164,237
Current Liabilities	(112,991)	-	-	(112,991)
	<u>535,912</u>	<u>6,830,566</u>	<u>380,140</u>	<u>7,746,619</u>

**Analysis of Group Net Assets between funds - Prior year**

	General Fund	Designated Funds	Restricted Funds	Total 2023
	£	£	£	£
Tangible Fixed Assets	-	4,678,619	-	4,678,619
Investment Properties	-	450,000	-	450,000
Investments	-	1,528,400	-	1,528,400
Current Assets	438,597	(75,868)	295,812	658,541
Current Liabilities	(16,309)	-	-	-16,309
	<u>422,288</u>	<u>6,581,151</u>	<u>295,812</u>	<u>7,299,250</u>

**10 b. Reconciliation of Movements in Unrealised (Losses)/Gains on Investment Assets:**

Unrealised (losses)/gains at 30th June, 2023	-	391,718	-	391,718
Unrealised gains on Disposals in year to 30th June 2024	-	-	-	-
Net (losses)/gains on revaluation at 30th June 2024	-	111,771	-	111,771
Unrealised (losses)/gains at 30th June, 2024	-	<u>503,489</u>	-	<u>503,489</u>

**11. Transactions with Trustees.**

The Trustees of the Charity are also Brothers of the Society, and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The Charity provides for the needs of all members of the Society. The living costs of the Brother-Trustees are, therefore, borne by the Charity.

**BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS.**  
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Notes to the Accounts: Year ended 30th June 2024

**12a. Movement in funds for the Year - Summary**

Current year	Notes	General Funds	Designated Funds	Restricted Funds	Total Funds
		£	£	£	£
Total income		778,833	212,773	156,125	1,147,732
Total expenditure		(616,214)	(175,183)	(79,597)	(870,994)
Net incoming/outgoing resources before gains/(losses) on Investments		162,619	37,590	76,529	276,738
Revaluation Gain on Investment Properties		-	58,862	-	58,862
Net Unrealised gains on Investments		-	111,771	-	111,771
Net Realised (losses)/gains on Investments		-	-	-	-
Net incoming/outgoing resources before transfers		162,619	208,223	76,529	447,370
Transfers during Year:					
Building Improvements, Vehicles and Equipment	6	(2,738)	2,738	0	-
Transferred to/from General Funds		(13,756)	15,956	(2,200)	-
Transferred from General to Designated Funds		-	-	-	-
Transferred to/from from Restricted Funds		-	-	-	-
		146,125	226,917	74,329	447,370
Transfers at Year-End:					
Income Tithe		(20,000)	20,000	-	-
Transferred to/from Restricted Funds		(10,000)	-	10,000	-
Transferred to/from General Fund		(2,500)	2,500	-	-
Net movement in funds		113,625	249,417	84,329	447,370
Balances brought forward (1/7/23)		422,288	6,581,151	295,812	7,299,251
Balances carried forward (30/6/24)		535,913	6,830,568	380,140	7,746,621
			12 (b)	12 (c)	

**Transfers during Year**

**Transferred from General Funds**

- £2,738 was transferred from General Funds to the Designated Fixed Asset Reserve for the purchase of Equipment.
- £15,956 was transferred from General Funds to the Designated Hilfield Fuel Fund. This fund was created from money from Hilfield Friary for the purchase of local wood for the Biomass Boiler.

**Transfers at year end**

- £5,000 was transferred from General Funds to the Restricted Assisi Fund at the year end.
- £5,000 was transferred from General Funds to the Restricted Formation Fund at the year end.

**Transfers/Appropriations at the Year-End**

In June 2024 the Provincial Chapter agreed, the projected balance available on the General and designated Funds for the Year ended 30th June 2024 - subject to arithmetical verification - and the following allocations were made from that balance:

**Transferred from General Funds**

- a tithe of £20,000 based upon the income of the Provincial General Fund is set apart - according to the agreed policy of the Provincial Chapter - primarily to help relieve the needs of the world's poorest, and to address particular requests from within the Society of St Francis to help individuals and organisations.
- £2,500 to the Designated Pickering Emmaus House towards ongoing running costs.

**Transferred to/from Designated Funds**

- £53,810 from the Designated Development Fund to the Designated Fixed Asset Reserve Fund to help fund the renovation of Balaam Street.
- £88,521 from the Designated Fixed Asset Reserve Fund to the Designated Development Fund in respect of the disposal of a Freehold property.
- £139,850 from the Designated Bequest Fund to the Designated Development Fund to help fund future costs relating to specific capital projects undertaken by the Provincial Chapter.

**Transferred from Restricted Funds**

- £2,200 from the Restricted Sanctuary Fund to the General Funds to fund costs incurred in our mission and ministry with Asylum Seekers and Refugees.

**BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS.**  
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Notes to the Accounts: Year ended 30th June 2023

**12a. Movement in funds for the Year - Summary**

Current year	Notes	<u>General Funds</u>	<u>Designated Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>
		£	£	£	£
Total income		684,487	129,907	250,231	1,064,625
 Total expenditure		 (596,542)	 (154,176)	 (76,455)	 (827,173)
		87,945	(24,269)	173,776	237,452
<b>Net incoming/outgoing resources before gains/(losses) on Investments</b>					
Revaluation Gain on Investment Properties		-	-	-	-
Net Unrealised gains on Investments		-	(16,117)	-	(16,117)
Net Realised (losses)/gains on Investments		-	-	-	-
<b>Net incoming/outgoing resources before transfers</b>		87,945	(40,386)	173,776	221,335
<b>Transfers during Year:</b>					
Building Improvements, Vehicles and Equipment	6	(4,820)	11,558	(6,738)	-
Transferred to/from General Funds		(8,396)	10,796	(2,400)	-
Transferred from General to Designated Funds		-	-	-	-
Transferred to/from from Restricted Funds		-	-	-	-
		74,729	(18,032)	164,638	221,335
<b>Transfers at Year-End:</b>					
Income Tithe		(20,000)	20,000	-	-
Transferred to/from Restricted Funds		(5,650)	-	5,650	-
Transferred to/from General Fund		(2,500)	2,500	-	-
<b>Net movement in funds</b>		46,579	4,468	170,288	221,335
Balances brought forward (1/7/22)		375,709	6,576,683	125,524	7,077,916
<b>Balances carried forward (30/6/23)</b>		422,288	6,581,151	295,812	7,299,251
			12 (b)	12 (c)	

**Transfers during Year**

**Transferred from General Funds**

- £4,820 was transferred from General Funds to the Designated Fixed Asset Reserve for the purchase of Equipment & Vehicles.
- £10,000 was transferred from General Funds to the Designated Renewable Energy Fund. This fund was created for expenditure which conforms to the principles of carbon reduction.
- £5,650 was transferred from General Funds to the Restricted Assisi Fund during the year.
- £796 was transferred from General Funds to the Designated Income Tithe Fund during the year to fulfil a donation commitment.

**Transferred to/from Restricted Funds to Designated Funds**

- £6,738 was transferred from the Restricted Alnmouth Fund to the Designated Fixed Asset Reserve being part of the cost of upgrading the phone system at Alnmouth Friary. All assets are held in the Fixed Asset Reserve and the phone system upgrade benefits Alnmouth Friary.

**Transfers/Appropriations at the Year-End**

In June 2023 the Provincial Chapter agreed, the projected balance available on the General and designated Funds for the Year ended 30th June 2023 - subject to arithmetical verification - and the following allocations were made from that balance:

**Transferred from General Funds**

- a tithe of £20,000 based upon the income of the Provincial General Fund is set apart - according to the agreed policy of the Provincial Chapter - primarily to help relieve the needs of the world's poorest, and to address particular requests from within the Society of St Francis to help individuals and organisations.
- £2,500 to the Designated Pickering Emmaus House towards ongoing running costs.

**Transferred from Designated Funds**

- £510,325 from the Designated Bequest Fund to the Designated Development Fund to help fund future costs relating to specific capital projects undertaken by the Provincial Chapter.
- £5,758 from the Designated Renewable Energy Fund to the Designated Fixed Asset Reserve being the cost of installing insulation at at Hilfield Library. All assets are held in the Fixed Asset Reserve and the library installation contributes towards reducing carbon.
- £7,033 from the Designated Hilfield Fuel Fund to the Designated Renewable Energy Fund to close the Fund.

**Transferred from Restricted Funds**

- £2,400 from the Restricted Sanctuary Fund to the General Funds to fund costs incurred in our mission and ministry with Asylum Seekers and Refugees.

**BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS,  
(European Province) - Registered Charity No: 236464.**

Notes to the Accounts: Year ended 30th June 2024

**12b. Movement in funds for the Year - Designated Funds**

Current year	Care Fund	Bequest	Income Tithe	Development Fund	Fixed Asset Reserve	Renewable Energy	Pickering Emmaus House	Hilfield Fuel Fund	Total Designated Funds
	£	£	£	£	£	£	£	£	£
<b>Total income</b>	3,240	139,850	10	65,423	-	-	4,250	-	212,773
	(2,953)	-	(17,510)	(40,092)	(100,304)	(1,092)	(5,684)	(7,548)	(175,183)
<b>Total expenditure</b>	287	139,850	(17,500)	25,331	(100,304)	(1,092)	(1,434)	(7,548)	37,590
<b>Net incoming/outgoing resources before gains/(losses) on Investments</b>	-	-	-	-	58,862	-	-	-	58,862
Revaluation Gain on Investment Properties	-	-	-	111,771	-	-	-	-	111,771
Net Unrealised gains on Investments	-	-	-	-	-	-	-	-	-
Net Realised gains on Investments	-	-	-	-	-	-	-	-	-
<b>Net incoming/outgoing resources before transfers</b>	287	139,850	(17,500)	137,102	(41,442)	(1,092)	(1,434)	(7,548)	208,223
<b>Transfers during Year:</b>									
Building Purchase & Improvements	-	-	-	(53,810)	53,810	-	-	-	-
New Vehicles, Equipment & Renewable Energy	-	-	-	-	-	-	-	-	-
New Vehicles and Equipment from General Fund	-	-	-	-	2,738	-	-	-	2,738
Transferred to/from from Designated Funds	-	-	-	88,521	(88,521)	-	-	-	(1)
Transferred to/from from Restricted Funds	-	-	-	-	-	-	-	-	-
Transferred to/from General Funds	-	-	-	-	-	-	-	15,956	15,956
	287	139,850	(17,500)	171,813	(73,415)	(1,092)	(1,434)	8,408	226,916
<b>Transfers at Year-End:</b>									
Income Tithe	-	-	20,000	-	-	-	-	-	20,000
Transferred between Designated Funds	-	(139,850)	-	139,850	-	-	-	0	-
Transferred to/from Restricted Funds	-	-	-	-	-	-	-	-	-
Transferred to/from from General Fund	-	0	-	-	-	-	2,500	-	2,500
<b>Net movement in funds</b>	287	-	2,500	311,663	(73,415)	(1,092)	1,066	8,408	249,417
Balances brought forward	295,017	0	20,000	1,087,914	5,128,618	41,578	8,023	0	6,581,151
<b>Balances carried forward</b>	295,304	0	22,500	1,399,577	5,055,203	40,486	9,089	8,408	6,830,568
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	

**DESIGNATED FUNDS.**

(i) Care Fund:

(ii) Bequest Fund:

(iii) Income Tithe:

(iv) Development Fund:

(v) Fixed Asset Reserve:

(vi) Renewable Energy:

(vii) Pickering Emmaus House

(viii) Hilfield Fuel Fund

A fund from which capital or income may be used towards the support and care of elderly or infirm brothers and to cover funeral costs.

A fund to receive all unrestricted legacy receipts during the year. Provincial Chapter determines the appropriate usage of this money for projects in the Society with the annual budget.

A tithe of income from the General Fund for the financial year specifically to answer the needs of the world's poorest people and to address particular requests from within the Society of St Francis to help individuals and organisations.

A fund to help offset costs relating to specific capital projects undertaken by the Provincial Chapter.

The Reserve comprises the net book values of the tangible fixed assets, reclassified as a Designated Fund as there are no restrictions

A fund created for expenditure which conforms to the principles of carbon reduction.

A property was received as a legacy in previous years. A further pecuniary sum has been set aside for running costs.

A fund to set aside money from Hilfield Friary for the purchase of local wood for the Biomass Boiler.



**BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS,  
(European Province) - Registered Charity No: 236464.**

Notes to the Accounts: Year ended 30th June 2023  
12b. Movement in funds for the Year - Designated Funds

Current year	Care Fund	Bequest	Income Tithe	Development Fund	Fixed Asset Reserve	Renewable Energy	Emmaus House	Hilfield Fuel Fund	Total Designated Funds
	£	£	£	£	£	£	£	£	£
<b>Total income</b>	3,130	81,974	-	20,000	-	22,803	2,000	-	129,907
<b>Total expenditure</b>	(9,165)	-	(21,546)	-	(117,590)	(2,500)	(3,376)	-	(154,177)
<b>Net incoming/outgoing resources before gains/(losses) on Investments</b>	(6,035)	81,974	(21,546)	20,000	(117,590)	20,303	(1,376)	-	(24,270)
Revaluation Gain on Investment Properties	-	-	-	-	-	-	-	-	-
Net Unrealised gains on Investments	-	-	-	(16,117)	-	-	-	-	(16,117)
Net Realised gains on Investments	-	-	-	-	-	-	-	-	-
<b>Net incoming/outgoing resources before transfers</b>	(6,035)	81,974	(21,546)	3,883	(117,590)	20,303	(1,376)	-	(40,387)
<b>Transfers during Year:</b>									
Building Purchase & Improvements	-	-	-	-	4,820	-	-	-	4,820
New Vehicles, Equipment & Renewable Energy	-	-	-	-	6,738	-	-	-	6,738
New Vehicles and Equipment from General Fund	-	-	-	-	-	-	-	-	-
Transferred to/from from Designated Funds	-	-	-	-	5,758	(5,758)	-	-	-
Transferred to/from from Restricted Funds	-	-	-	-	-	-	-	-	-
Transferred to/from General Funds	-	-	796	-	-	10,000	-	-	10,796
	(6,035)	81,974	(20,750)	3,883	(100,274)	24,545	(1,376)	-	(18,033)
<b>Transfers at Year-End:</b>									
Income Tithe	-	-	20,000	-	-	-	-	-	20,000
Transferred between Designated Funds	-	(510,325)	-	510,325	-	7,033	-	(7,033)	-
Transferred to/from Restricted Funds	-	-	-	-	-	-	-	-	-
Transferred to/from from General Fund	-	0	-	-	-	-	2,500	-	2,500
<b>Net movement in funds</b>	(6,035)	(428,351)	(750)	514,208	(100,274)	31,578	1,124	(7,033)	4,467
Balances brought forward	301,052	428,351	20,750	573,706	5,228,892	10,000	6,899	7,033	6,576,683
<b>Balances carried forward</b>	<b>295,017</b>	<b>-</b>	<b>20,000</b>	<b>1,087,914</b>	<b>5,128,618</b>	<b>41,578</b>	<b>8,023</b>	<b>-</b>	<b>6,581,150</b>
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	

**DESIGNATED FUNDS.**

(i) Care Fund:  
A fund from which capital or income may be used towards the support and care of elderly or infirm brothers and to cover funeral costs.

(ii) Bequest Fund:  
A fund to receive all unrestricted legacy receipts during the year. Provincial Chapter determines the appropriate usage of this money for projects in the Society with the annual budget.

(iii) Income Tithe:  
A tithe of income from the General Fund for the financial year specifically to answer the needs of the world's poorest people and to address particular requests from within the Society of St Francis to help individuals and organisations.

(iv) Development Fund:  
A fund to help offset costs relating to specific capital projects undertaken by the Provincial Chapter.

(v) Fixed Asset Reserve:  
The Reserve comprises the net book values of the tangible fixed assets, reclassified as a Designated Fund as there are no restrictions

(vi) Renewable Energy:  
A fund created for expenditure which conforms to the principles of carbon reduction.

(vii) Pickering Emmaus House:  
A property was received as a legacy in previous years. A further pecuniary sum has been set aside for running costs.

(viii) Hilfield Fuel Fund:  
A fund to set aside money from Hilfield Friary for the purchase of local wood for the Biomass Boiler.

**BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS.**  
(European Province) - Registered Charity No: 238464.

Notes to the Accounts: Year ended 30th June 2024  
12c. Movement in funds for the Year - Restricted Funds

Current year	PNG Bursary Fund	Hilfield Bequest Fund	Hilfield Land Grants Fund	Glasshampton Fund	The SSF Education Fund	Assisi Fund	Sanctuary Seekers Fund	Formation Fund	Alnmouth Fund	Plastow Fund	Americas Fund	Hilfield Keith Macdonald Fund	Ministry and Mission in Ireland Fund	Total Restricted Funds
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Total income	-	2,704	39,177	1,200	-	7,388	-	-	7,800	500	8,783	50,314	38,259	156,125
Total expenditure	(4,181)	(3,170)	(37,321)	(7,194)	(1,492)	(8,662)	-	(4,778)	(12,397)	(401)	-	-	-	(79,597)
Net incoming/outgoing resources before gains/(losses) on investments	(4,181)	(466)	1,856	(5,994)	(1,492)	(1,274)	-	(4,778)	(4,597)	89	8,783	50,314	38,259	76,529
Transfers during Year:														
Building Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Vehicles and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to/from General Funds	-	-	-	-	-	-	(2,200)	-	-	-	-	-	-	-
Transferred to/from Restricted Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,200)
Transferred to/from Designated Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers at Year-End:														
Transferred to/from Designated Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to/from General Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net movement in funds	(4,181)	(466)	1,856	(5,994)	(1,492)	(1,274)	(2,200)	(4,778)	(4,597)	99	8,783	50,314	38,259	74,329
Balances brought forward (1/7/23)	4,181	5,187	51,111	28,008	73,209	7,416	5,584	5,016	5,964	4,108	105,000	-	-	84,329
Balances carried forward (30/6/24)	-	4,721	52,967	22,014	71,717	11,142	3,384	5,238	1,367	4,208	114,783	50,314	38,259	295,815
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)

**RESTRICTED FUNDS.**

(i) PNG Bursary Fund	A fund for the benefit of Brothers in Papua New Guinea in their studies. Chapter have taken the decision to transfer all the money in this fund (£4,181) to SSF Central Fund trustees, who they feel are in a better position to enable this money to benefit Brothers in PNG.
(ii) Hilfield Bequest Fund	Income is covenanted to the Society of Saint Francis and is entirely used for the care and maintenance of a long term member of the community at Hilfield.
(iii) Hilfield Land Grants Fund	Formerly named Hilfield Fund. A fund of restricted income for the benefit of Hilfield Friary, Dorset. Legacies have been received specifying that these are to be spent on certain purposes at Hilfield Friary.
(iv) Glasshampton Fund	A fund of restricted income for the benefit of Glasshampton Monastery, Worcestershire.
(v) The SSF Education Fund	Formerly named The Hilfield Education Fund. A fund to account for a donation received from the Community of St Denys towards the Society's work in support of its aims and objectives. The aims and objectives of the Community of St Denys are Christian Mission at home and overseas in order to advance Christian Religion in accordance with the principles of the Anglican faith and communion for the public benefit through prayer, intercession, mission, retreat work, education and pastoral care.
(vi) Assisi Fund	A fund intended to assist with maintaining the Society's presence in Assisi.
(vii) Sanctuary Seekers Fund	A fund for our mission and ministry with Asylum Seekers and Refugees.
(viii) Formation Fund	A fund created to pay for the major expenses of courses for Life Professed brothers, for conferences for the First Professed and Novices, and for the expenses of the Novice Guardian.
(ix) Alnmouth Fund	A fund of restricted income for the benefit of Alnmouth Friary, Northumberland.
(x) Plastow Fund	A fund of restricted income for the benefit of 42 Balaam Street, Plastow, London.
(xi) Americas Fund	A legacy has been received specifying that this is to be applied for the benefit of the Society's work in the Province of the Americas, as directed by the Provincial Chapter.
(xii) Hilfield Keith Macdonald Fund	A donation received from a relative of a late long term member of the Hilfield Community.
(xiii) Ministry and Mission in Ireland Fund	A donation received to support SSF work in Ireland.

**BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS,  
(European Province) - Registered Charity No: 236464.**

Notes to the Accounts: Year ended 30th June 2023  
12c. Movement in funds for the Year - Restricted Funds

	PNG Bursary Fund	Hillfield Bequest Fund	Hillfield Land Grants Fund	Glasshamton Education Fund	The SSF Education Fund	Assisi Fund	Sanctuary Seekers Fund	Formation Fund	Alnmouth Fund	Plaislow Fund	Americas Fund	Total Restricted Funds
Current year	£	£	£	£	£	£	£	£	£	£	£	£
Total income	-	1,620	74,509	-	50,000	7,302	-	-	9,900	1,000	106,000	250,231
Total expenditure	-	-	(29,653)	(12,132)	(3,693)	(8,699)	-	(4,095)	(3,482)	(14,700)	-	(76,454)
Net incoming/outgoing resources before gains/(losses) on Investments	-	1,620	44,856	(12,132)	46,307	(1,397)	-	(4,095)	6,318	(13,700)	106,000	173,777
Transfers during Year:												
Building Improvements	-	-	-	-	-	-	-	-	-	-	-	-
New Vehicles and Equipment	-	-	-	-	-	-	-	-	(6,738)	-	-	(6,738)
Transferred to/from General Funds	-	-	-	-	-	-	(2,400)	-	-	-	-	(2,400)
Transferred to/from Restricted Funds	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to/from Designated Funds	-	-	-	-	-	-	-	-	-	-	-	-
Transfers at Year-End:												
Transferred to/from Designated Funds	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to/from General Funds	-	-	-	-	-	-	-	-	-	-	-	-
Net movement in funds	-	1,620	44,856	(12,132)	46,307	(1,397)	(2,400)	(4,095)	(420)	(13,700)	106,000	164,639
Balances brought forward (1/7/22)	-	1,620	44,856	(12,132)	46,307	4,263	(2,400)	(4,095)	(420)	(13,700)	106,000	5,650
Balances carried forward (30/6/23)	4,181	3,567	6,255	40,140	26,902	3,163	7,984	3,111	6,414	17,809	-	170,280
	4,181	5,187	51,111	28,008	73,209	7,416	5,584	5,016	5,994	4,109	106,000	125,524
	(i)	(i)	(iii)	(iv)	(v)	(vi)	(vi)	(vi)	(ix)	(x)	(x)	(xi)

**RESTRICTED FUNDS.**

(i)	PNG Bursary Fund	A fund for the benefit of Brothers in Papua New Guinea in their studies. Chapter have taken the decision to transfer all the money in this fund (£4,181) to SSF Central Fund trustees, who they feel are in a better position to enable the money to benefit Brothers in PNG. This will happen in the year ended 30 June 2023.
(ii)	Hillfield Bequest Fund	Income is covenanted to the Society of Saint Francis and is entirely used for the care and maintenance of a long term member of the community at Hillfield.
(iii)	Hillfield Land Grants Fund	Formerly named Hillfield Fund. A fund of restricted income for the benefit of Hillfield Friary, Dorset.
(iv)	Glasshamton Fund	Legacies have been received specifying that these are to be spent on certain purposes at Hillfield Friary.
(v)	The SSF Education Fund	A fund of restricted income for the benefit of Glasshamton Monastery, Worcestershire.
(vi)	Assisi Fund	Formerly named The Hillfield Education Fund. A fund to account for a donation received from the Community of St Denys towards the Society's work in support of its aims and objectives. The aims and objectives of the Community of St Denys are Christian Mission at home and overseas in order to advance Christian Religion in accordance with the principles of the Anglican faith and communion for the public benefit through prayer, intercession, mission, retreat work, education and pastoral care.
(vii)	Sanctuary Seekers Fund	A fund intended to assist with maintaining the Society's presence in Assisi.
(viii)	Formation Fund	A fund for our mission and ministry with Asylum Seekers and Refugees.
(ix)	Alnmouth Fund	A fund created to pay for the major expenses of courses for Life Professed brothers, for conferences for the Frat Professed and Novices, and for the expenses of the Novice Guardian.
(x)	Plaislow Fund	A fund of restricted income for the benefit of Alnmouth Friary, Northumberland.
(xi)	Americas Fund	A fund of restricted income for the benefit of 42 Balsam Street, Plaislow, London.

**BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS.  
(European Province) - Registered Charity No: 236464.**

**Notes to the Accounts  
for the year to 30th June 2024**

**13. Gifts and Donations**

In accordance with our charitable objects, the Province and the Houses make donations to individuals and charities/organisations. These are shown as Gifts and Donations from the General Fund. It is estimated that financial help was given to in excess of 50 individual people and charities/organisations in the course of the year. Below are donations/gifts over £500 given to other charities and organisations.

	2024 £	2023 £
<b>To SSF Organisations</b>		
SSF Central Fund (First Order Development Fund), UK	28,000	24,000
SSF Papua New Guinea	4,181	
	<u>32,181</u>	<u>24,000</u>
<b>To Other Organisations</b>		
Christian Aid	3,000	3,000
United Society Partners in the Gospel (USPG)	6,000	6,000
St. Salvador's Church Edinburgh	-	1,000
L'Arche	-	1,000
A Rocha UK	-	1,000
The Amos Trust	-	1,000
Community of the Companions of St Benedict in Cameroon	-	6,501
Divine Healing Ministries, Belfast	1,000	1,000
Practical Compassion for Destitute Children	1,000	1,000
Sherborne Deanery for Diocese of Ezo South Sudan	510	-
Bonny Downs Baptist Church	1,000	-
Eastbridge Hospital	500	-
Tariro Project	1,000	-
Cross Green Growing	1,000	-
Old Catholic Benedictines - Belgium	1,000	-
	<u>16,010</u>	<u>21,501</u>
Other donations	6,328	5,429
	<u>54,519</u>	<u>50,930</u>

**14. Debtors and Prepayments**

	2024 £	2023 £
Other Debtors	5,627	161,889
Prepayments	0	0
	<u>5,627</u>	<u>161,889</u>

The Society has been made aware of a further £NIL of legacies since the year-end, and has been notified of some residues which cannot be quantified at this time.

**15. Accruals and Creditors**

	2024 £	2023 £
Accruals	10,000	10,000
Other Creditors	102,991	6,309
	<u>112,991</u>	<u>16,309</u>

**16. Financial Commitments**

	Other		Land and Buildings	
	2024	2023	2024	2023
	£	£	£	£
Lease payments due within 1 year	0	0	8,116	8,242
Lease payments between 1 and five years	0	0	13,502	21,978
Total lease commitments	<u>0</u>	<u>0</u>	<u>21,618</u>	<u>30,220</u>

**BROTHERS OF THE FIRST ORDER OF THE SOCIETY OF SAINT FRANCIS.**  
**(European Province) - Registered Charity No: 236464.**

**Notes to the Accounts**  
**for the year to 30th June 2024**

<b>17. Cash generated from operating activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus for the year	447,370	221,334
Adjustments for:		
Interest received	(18,209)	(7,544)
Dividends received	(47,742)	(42,813)
Fair value gains and losses on investments	(170,633)	16,117
Depreciation and impairment of tangible fixed assets	100,304	117,590
Deficit/(Surplus) on disposal of Fixed Assets	(65,423)	-
Movements in working capital:		
Decrease/(increase) in stocks	(6,103)	(605)
Decrease/(increase) in debtors	156,262	283,407
(Decrease)/Increase in creditors	96,682	(7,078)
<b>Cash generated from/(absorbed by) operating activities</b>	<b>492,508</b>	<b>580,408</b>

<b>18. Financial Instruments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	852,255	611,889
Equity instruments measured at cost less impairment	1,640,170	1,528,400
	<b>2,492,426</b>	<b>2,140,288</b>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<b>112,991</b>	<b>16,309</b>

**19. Custodian Trustee**

The Society is acting as a custodian trustee for a third party, with whom there is a long standing relationship.

The assets which are included within Cash at Bank in the accounts, are held by the Society as explained below:

Keith Macdonald lived as a resident at Hilfield Friary for 67 years from the age of 16 supported by a bequest from his father, Allan Ronald Macdonald. Out of this bequest a trust fund was set up in a CCLA investment fund (the A R Macdonald Will Trust Investment Account), administered by SSF solely for Keith's support. Under the terms of his father's will this bequest would return, on Keith's death, to his remaining descendants. Keith died on 7th December 2023. In March 2024 the balance in the A R Macdonald Fund was transferred out of the CCLA Investment Fund into SSF's Provincial Fund with the Co-op Bank. A proportion of this was then paid over to Keith's descendants. The remaining balance of £53,313 is being held by SSF to cover the Capital Gains Tax expected and the related accountancy fees.

**20. Related party transactions**

There were no reportable related party transactions in this or the prior period.

**21. Non-audit services provided by auditor**

In common with many charities of our size and nature, we use our auditor to prepare our financial statements from our accounting records.