

# SOCIETY OF SAINT FRANCIS CENTRAL FUND

England & Wales · Charity number 280238

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1980-07-08

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

## Contact

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**Address** C/o Uspg  
5 Trinity Street  
London  
SE1 1DB

**Phone** 02079212206

**Email** [mjh262@btinternet.com](mailto:mjh262@btinternet.com)

## Activities

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**Objects:** TO OR TOWARDS SUCH CHARITABLE PURPOSES AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING TO FURTHER THE CHARITABLE WORK OF THE SOCIETY OF SAINT FRANCIS.

**Activities:** Defrays the costs of the Central Administration of the SSF & the expenses of its Ministers' General & First Order General Secretaries. Through its Development Fund, makes grants for the work of the Society of St Francis throughout the world. Through its Legacy Fund funds capital projects in Europe, provides long term support of elderly First Order Brothers & of SSF's work throughout the world.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Overseas Aid/famine Relief, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- **Area of benefit:** UNDEFINED
- Papua New Guinea
- Solomon Islands
- South Korea
- United States
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£155,103	£155,616	-	-
2024-03-31	£169,567	£76,191	-	-
2023-03-31	£138,991	£100,939	-	-
2022-03-31	£131,112	£99,185	-	-
2021-03-31	£137,438	£63,233	-	-

## Trustees

Name	Role	Appointed
<b>Jane Helen Gillbe</b>	Chair	2018-06-18
Kenneth E Norian		2025-06-16
MICHAEL HART		2015-06-15
Rev Pat Mossop		2019-11-18
Richard William Peaden		2026-02-09
The Rt Revd Christopher Thomas James Chessun		2020-11-23
The Rt. Revd Robert LeRoy Fitzpatrick		2022-07-18

**SOCIETY OF SAINT FRANCIS CENTRAL FUND**

England & Wales - Charity number 280238

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# Accounts

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Charity no. 280238

**Society of St Francis Central Fund**  
**Report and Financial Statements**  
**31 March 2025**

**Society of St Francis Central Fund**  
**Reference and administrative details**  
**For the year ended 31 March 2025**

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**Charity number** 280238

**Registered office** C/O USPG  
5 Trinity Street  
London  
SE1 1DB

**Trustees** The Trustees are appointed by the Trustees at a meeting of the Trustees. Those who have served during the year and since the year end are shown below:-

Mr Leslie Johnson (Chair until 10 June 2024)  
Ms Jane Gillbe (Chair from 10 June 2024)  
Mr Michael Hart  
The Rt Reverend Robert LeRoy Fitzpatrick  
The Rt Reverend Christopher Chessun  
The Rev'd Pat Mossop  
Mr Kenneth Norian (appointed on 16 June 2025)

**Bankers** Lloyds Bank Plc  
PO Box 1000  
Andover  
BX1 1LT

**Independent Examiner** Knox Cropper LLP  
Chartered accountants and statutory auditors  
65 Leadenhall Street  
London EC3A 2AD

# **Society of St Francis Central Fund**

## **Report of the trustees**

### **For the year ended 31 March 2025**

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Reference and administrative information set out on page 1 forms part of this report. The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, applicable law, and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (effective January 2019).

## **GOVERNANCE AND STRUCTURE**

The Society of St Francis Central Fund is a charitable trust which was established under a trust deed dated 31 March 1980, updated by a supplemental deed dated 16 June 2025. Its registered charity number is 280238.

The trustees meet at least twice a year to agree on the broad strategy and areas of activity for the Central Fund and review reports. The trustees consider investment, reserves and risk management policies and performance. The day to day operation of the Fund is delegated to the Secretary to the Trustees.

The Board keeps the skill requirements for the Trustee Body under review. In the event that a trustee permanently retires or additional new trustees are required, the Board considers potential new trustees. Existing trustees are encouraged to put forward nominees.

The induction process for any newly-appointed trustee comprises an initial meeting with the Board. New Trustees are briefed on the powers and responsibilities of the trustee board. They are given a brief history of the Society, previous years' accounts etc.

## **OBJECTIVES AND ACTIVITIES** (including Grant Making Policy)

**The objects of the charity, as set out in its Trust Deed are:-**

"To or towards such charitable purposes at such time or times and in such manner as the Trustees may in their absolute discretion think fit and in particular, but without prejudice, to the generality of the foregoing to further the charitable work of the Society of St Francis."

**The Fund now operates in three distinct ways.**

First by the General Fund which defrays the costs of the central administration of the Society of St Francis, including the expenses of the Ministers General and General Secretaries of the First Order, and the triennial Ministers' Meeting. The income from the holdings in the CBF Investment Fund and Fixed Interest Fund are used for this purpose.

The second purpose of the Central Fund is met by the Development Fund. Each year the Trustees, acting on the advice of the Ministers, make grants to support the work of the Society of St Francis throughout the world and also the triennial Chapters of the First Order. The level of grants is determined by the income into the Development Fund, which largely comes from the provinces of the

# **Society of St Francis Central Fund**

## **Report of the trustees**

### **For the year ended 31 March 2025**

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Society of St Francis around the world and any surplus from the General Fund.

The third purpose concerns funds transferred from the Brothers of the First Order, European Province from legacies received. These were received without restrictions but have been designated by the Trustees for the use and benefit of the Society of St Francis European Province for the repair, upkeep and maintenance of its fixed assets, the cost of any major capital works throughout the world, responding appropriately to major world disasters, meeting the costs of brothers and sisters in other provinces through the Development Fund and particularly, in view of the age profile of the Society, to provide the long term support of elderly First Order brothers and sisters.

The Fund also maintains the Peter Searle Memorial Fund for ecumenical work and both current and investment accounts for both Papua New Guinea and Solomon Islands for the long term benefit of the brothers of those Provinces.

## **ACHIEVEMENTS AND PERFORMANCE**

This year the Ministers recommended to the Trustees grants totalling £134,032 payable from all funds. During the year £8,694 grant was also written back from the Development fund. With further grants approved from other designated and restricted funds, the total grants payable in the year was £125,058. The details of the grants paid during this year are set out in the notes to the Accounts. The level of grants is determined by the income into the Fund, which come from autonomous provinces around the world.

## **FINANCIAL REVIEW**

For the year ended 31 March 2025 incoming resources were £155k (2024: £170k) and resources expended were £156k (2024: £76k), resulting in a deficit for the year of £1k (2024: surplus £94k). During the year loss on investment revaluation was £125k (2024: gain £235k). Total funds at 31 March 2025 were £3,124k (2024: £3,250k), of which £170k is held in restricted funds with £1,577k in unrestricted reserves and £1,377k as designated reserves.

### **Going Concern Statement**

The Trustees consider that the charity is likely to continue as a going concern for a period of at least 12 months from the date of which the financial statements are approved for the following reasons:

- SSF holds unrestricted reserves of £1,577k.
- SSF holds designated reserves of £1,377k ring fenced
- SSF has a cash balance of £32k (As at 31 March 2025)

The Trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts as detailed in note 1b to the financial statements.

# **Society of St Francis Central Fund**

## **Report of the trustees**

### **For the year ended 31 March 2025**

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#### **Investment powers, performance and policy**

Under the Trust deed dated 31 March 1986, the Trustees have full and unrestricted powers of investment in respect of all the funds they hold. They have split the fund between the CBF Investment, Fixed Interest and Property Funds which enables them with the avoidance of undue risk to enhance the capital of the funds and provide an income commensurate with the needs of the Fund. The performance of the CBF Investment Fund was slightly below the benchmark against which it is measured, but both the Fixed Interest and Property Funds outperformed theirs.

#### **Reserves policy**

The Fund currently holds unrestricted reserves of £2,954k of which £1,377k represents the Designated Funds. The free reserves of £1,577k are invested to produce sufficient income to defray the day to day costs of the Society and help finance the ongoing payments of grants through the Development Fund. The policy of the Fund is therefore to:

- spend the income arising in each year on grants to support the work of the Society of Saint Francis and day to day running costs of the Society.
- maintain the value of the invested capital to ensure the Society can continue to fulfil its objectives in the future.

The reserves policy of the Fund is reviewed on a regular basis by the Trustees.

#### **PUBLIC BENEFIT STATEMENT**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and publication by Charity Commission "Charities and Public Benefit".

The Society's charitable policy is set out under Objectives and Activities. Benefits are in the form of grants and approximately 90% of the society's annual expenditure relates to grant payments. These grants are largely made to the provinces of the Society of St Francis throughout the world and associated institutions for the development of their communities and those whom they serve.

#### **PLANS FOR FUTURE PERIODS**

The Fund's objectives and activities for next year and future years will be similar to this year. The level of grants to be approved and paid will again be guided by the income of the Fund.

# **Society of St Francis Central Fund**

## **Report of the trustees**

### **For the year ended 31 March 2025**

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#### **STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

#### **Independent examiner**

Knox Cropper LLP were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 20 October 2025 and signed on their behalf by

*Jane HGillbe*

Jane Gillbe - Trustee and Chair

# Independent Examiner's report to the trustees of Society of St Francis Central Fund

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## Independent examiner's report to the trustees of Society of St Francis Central Fund

I report to the charity trustees on my examination of the accounts of Society of St Francis Central Fund for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made to the Trustees as a body in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The Charity's Trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011) and that an Independent Examination is required.

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

### Independent examiner's statement

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

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

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



Richard Billinghamurst

Knox Cropper LLP  
Chartered Accountants  
65 Leadenhall Street  
London  
EC3A 2AD

11 November 2025

**Society of St Francis Central Fund**  
**Statement of financial activities**  
**For the year ended 31 March 2025**

	Notes	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
<b>Income from :</b>						
Donations	2		47,391		47,391	65,921
Investments income	2	58,863	43,970	4,879	107,712	103,646
<b>Total Income</b>		<b>58,863</b>	<b>91,361</b>	<b>4,879</b>	<b>155,103</b>	<b>169,567</b>
<b>Expenditure on:</b>						
Charitable activities	3	30,376	114,140	11,100	155,616	76,191
<b>Total Expenditure</b>		<b>30,376</b>	<b>114,140</b>	<b>11,100</b>	<b>155,616</b>	<b>76,191</b>
Gain/(Loss) on investment	4	(62,591)	(54,437)	(7,843)	(124,871)	235,157
<b>Net Income/ (expenditure)</b>		<b>(34,104)</b>	<b>(77,216)</b>	<b>(14,064)</b>	<b>(125,384)</b>	<b>328,533</b>
<b>Transfer between funds</b>		<b>(28,496)</b>	<b>28,496</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Movement in funds</b>		<b>(62,600)</b>	<b>(48,720)</b>	<b>(14,064)</b>	<b>(125,384)</b>	<b>328,533</b>
<b>Reconciliation of funds:</b>						
Funds brought forward		1,639,730	1,425,972	183,975	3,249,677	2,921,144
<b>Funds carried forward</b>		<b>1,577,130</b>	<b>1,377,252</b>	<b>169,911</b>	<b>3,124,293</b>	<b>3,249,677</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 9 to the accounts

**Society of St Francis Central Fund**  
**Statement of financial activities**  
**For the year ended 31 March 2025**

Prior year SOFA Comparison	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from :</b>					
Donations	-	65,921	-	65,921	42,895
Investments income	58,111	40,699	4,836	103,646	96,096
<b>Total Income</b>	<b>58,111</b>	<b>106,620</b>	<b>4,836</b>	<b>169,567</b>	<b>138,991</b>
<b>Expenditure on:</b>					
Charitable activities	35,006	39,874	1,311	76,191	100,939
<b>Total Expenditure</b>	<b>35,006</b>	<b>39,874</b>	<b>1,311</b>	<b>76,191</b>	<b>100,939</b>
Gain/(Loss) on investment	105,875	114,178	15,104	235,157	(146,453)
<b>Net Income/ (expenditure)</b>	<b>128,980</b>	<b>180,924</b>	<b>18,629</b>	<b>328,533</b>	<b>(108,401)</b>
Transfer between funds	(23,104)	23,104	-	-	-
<b>Net Movement in funds</b>	<b>105,876</b>	<b>204,028</b>	<b>18,629</b>	<b>328,533</b>	<b>(108,401)</b>
<b>Reconciliation of funds:</b>					
Funds brought forward	1,533,854	1,221,945	165,345	2,921,144	3,029,545
<b>Funds carried forward</b>	<b>1,639,730</b>	<b>1,425,973</b>	<b>183,974</b>	<b>3,249,677</b>	<b>2,921,144</b>

**Society of St Francis Central Fund**  
**Balance sheet**  
**As at 31 March 2025**

	Notes	£	2025 £	£	2024 £
<b>INVESTMENTS</b>	4				
Investment Fund		2,458,274		2,568,910	
Property Fund		303,729		304,029	
Global Equity Fund		237,569		251,504	
Deposit Fund		<u>307,317</u>		<u>339,662</u>	
Total investments			3,306,888		3,464,105
<b>CURRENT ASSETS</b>					
Debtors	5	100		-	
Cash at bank and in hand:		<u>32,438</u>		<u>15,260</u>	
Total current assets		32,538		15,260	
CREDITORS: amounts falling due within one year	6	<u>(215,133)</u>		<u>(229,688)</u>	
<b>NET CURRENT ASSETS</b>			<u>(182,595)</u>		<u>(214,428)</u>
<b>NET ASSETS TOTALS</b>			<u><b>3,124,293</b></u>		<u><b>3,249,677</b></u>
<b>THE FUNDS OF THE CHARITY</b>					
Restricted funds	9		169,911		183,975
Unrestricted funds					
General Fund	9		1,577,130		1,639,730
Designated Fund	9		1,377,252		1,425,972
<b>TOTAL CHARITY FUNDS</b>			<u><b>3,124,293</b></u>		<u><b>3,249,677</b></u>

Approved by the trustees on 20 October 2025 and signed on their behalf by;

*Jane HGillbe*

Jane Gillbe - Trustee and Chair

# **Society of St Francis Central Fund**

## **Notes to the financial statements**

### **For the year ended 31 March 2025**

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#### **1. Accounting policies**

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity has taken advantage of the FRS 102 reduced disclosure exemptions in preparing these financial statements and a Statement of Cash Flow has not been prepared.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### **c) Donation and investment Income**

Donations are included in the accounts when received or when the Society becomes legally entitled to them. Investment income is included in the account when due.

##### **d) Expenditure**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities together with an allocation of support costs.

Grants are included in the accounts when approved by the Trustees and notified to the beneficiaries.

Governance costs comprise expenditure on trust administration, management and compliance with constitutional and statutory requirements.

##### **e) Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2025**

**f) Financial instruments**

*Investments*

Investments are stated at fair value. Gains or losses on investments are disclosed in the Statement of Financial Activities showing separately realized gains from investment sales in the year (sale proceeds less market value last year) and unrealised gains arising from the increase in value during the year of investments still held.

*Cash and cash equivalents*

Cash and cash equivalents include cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

*Debtors and creditors*

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

**g) Peter Searle Fund**

The purpose of this Fund is to assist First Order members with the costs of travelling and other costs for participation in ecumenical ventures. The capital of the fund can also be used for this purpose with the permission of the First Order Ministers.

	Unrestrict ed Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
<b>2 Total Income</b>					
Donations		47,391		47,391	65,921
Investment Income	58,863	43,970	4,879	107,712	103,646
				-	
<b>Total Income</b>	<b>58,863</b>	<b>91,361</b>	<b>4,879</b>	<b>155,103</b>	<b>169,567</b>
<b>2024 analysis</b>	<b>58,111</b>	<b>106,620</b>	<b>4,836</b>	<b>169,567</b>	

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2025**

**3 Total expenditure**

	Mission costs £	Governan ce costs £	2025 Total £	2024 Total £
Grants payable less written back	125,058	-	125,058	40,471
<b>Support costs</b>				
Ministers' and First Order Chapters' meeting	-	-	-	43
Minister General SSF & CSF expenses	21,457	-	21,457	24,521
Office cost	4,754	-	4,754	7,257
<b>Governance costs</b>				
Independent Examiners fee	-	4,347	4,347	3,900
<b>Total expenditure</b>	<b>151,269</b>	<b>4,347</b>	<b>155,615</b>	<b>76,191</b>
<b>2024 analysis</b>	<b>72,292</b>	<b>3,900</b>	<b>76,191</b>	

**Expenditure analysis by funds**

	Unrestrict ed Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Grants payable	-	113,993	11,065	125,058	40,471
<b>Support costs</b>					
Ministers' and First Order Chapters' meeting	-	-	-	-	43
Minister General SSF & CSF expenses	21,457	-	-	21,457	24,521
Office costs	4,572	147	35	4,754	7,256
<b>Governance costs</b>					
Independent Examiners fee	4,347	-	-	4,347	3,900
<b>Total expenditure</b>	<b>30,376</b>	<b>114,140</b>	<b>11,100</b>	<b>155,616</b>	<b>76,191</b>
<b>2024 analysis</b>	<b>35,006</b>	<b>39,874</b>	<b>1,311</b>	<b>76,191</b>	

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2025**

**4 INVESTMENTS**

	2025	2024
	£	£
Market value at 1 April 2024	3,124,443	2,889,287
Acquisitions	-	-
Sales Proceeds	-	-
(loss)/Gain on revaluation	(124,871)	235,156
Market value at 31 March 2025	<u>2,999,572</u>	<u>3,124,443</u>
Cash on deposit	<u>307,317</u>	<u>339,662</u>
	<u><b>3,306,888</b></u>	<u><b>3,464,105</b></u>

The investments are held in common investment funds with the Central Board of Finance of the Church of England. The values of fixed units are calculated by reference to investments quoted on a recognised stock exchange.

	Units	2025 Cost £	2025 Market Value £	2024 Cost £	2024 Market Value £
Investment Fund	110,394	905,776	2,458,274	905,776	2,568,910
Property Fund	250,209	325,000	303,729	325,000	304,029
Global Equity Fund	78,107	100,000	237,569	100,000	251,504
Deposit Fund	-	312,561	307,317	312,561	339,662
		<u>1,643,337</u>	<u>3,306,888</u>	<u>1,643,337</u>	<u>3,464,105</u>

**5 Debtors**

	2025	2024
	£	£
Other creditors	100	-
	<u>100</u>	<u>-</u>

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2025**

**6 Creditors: amounts falling**

	2025	2024
	£	£
Grants payable (note 6a)	206,575	194,575
Accruals	4,347	6,615
Creditors	4,213	28,498
	<b>215,135</b>	<b>229,688</b>

**6a Grant payable movement**

	At 01 Apr 2024	Approve d during the year	Paid during the year	Written back during the year	Balance at 31 Mar 2025
	£	£	£	£	£
<b>Development Funds</b>					
Ist Order Chapter Annual provision	-	12,000	-	-	12,000
Inter Provincial Travel	-	8,000	-	(8,000)	-
Franciscans International	-	5,000	(5,000)	-	-
FI travel for SSF Board Member	-	2,000	(1,306)	(694)	-
Papua New Guinea Province PNG	-	15,382	(15,382)	-	-
Province of the Solomon Islands	-	19,900	(19,900)	-	-
Cameroon	-	8,000	(8,000)	-	-
<b>Subtotal Development funds</b>	-	70,282	(49,588)	(8,694)	12,000
<b>Pacific Islands Fund</b>	194,575	-	-	-	194,575
<b>Legacy Fund</b>	-	53,965	(53,965)	-	-
<b>Peter Searle Fund</b>	-	11,065	(11,065)	-	-
	<b>194,575</b>	<b>135,312</b>	<b>(114,618)</b>	<b>(8,694)</b>	<b>206,575</b>

# Society of St Francis Central Fund

## Notes to the financial statements

### For the year ended 31 March 2025

#### 7 Staff costs and numbers

The charity does not employ any staff members. No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the Trustees. The total employee benefits of the key management personnel were £nil (2024: £nil).

#### 8 Trustees remunerations

No trustee received any remuneration from the charity during the year (2025: Nil). No trustee received a reimbursement of expenses £ Nil (2024: Nil).

#### 9 Statement of funds

2025 analysis	Balance at 01 Apr 2024 £	Income £	Expenditure £	Gain/ (Losses) £	Transfer between funds £	Balance at 31 Mar 2025 £
<b>UNRESTRICTED FUND</b>						
<b>General funds</b>	<b>1,639,730</b>	<b>58,863</b>	<b>(30,376)</b>	<b>(62,591)</b>	<b>(28,496)</b>	<b>1,577,130</b>
<b>Designated funds</b>						
Development Fund	434,000	47,391	(53,306)	-	28,496	456,581
Legacies Fund	661,352	34,365	(54,097)	(38,223)	-	603,397
Papua New Guinea Fund	178,121	5,922	(3,617)	(8,115)	-	172,311
Solomon Islands Fund	152,499	3,683	(3,120)	(8,099)	-	144,963
	<b>1,425,972</b>	<b>91,361</b>	<b>(114,140)</b>	<b>(54,437)</b>	<b>28,496</b>	<b>1,377,252</b>
<b>Total Unrestricted funds</b>	<b>3,065,702</b>	<b>150,224</b>	<b>(144,516)</b>	<b>(117,028)</b>	<b>-</b>	<b>2,954,382</b>
<b>RESTRICTED FUND</b>						
Peter Searle	<b>183,975</b>	<b>4,879</b>	<b>(11,100)</b>	<b>(7,843)</b>	<b>-</b>	<b>169,911</b>
<b>Total of funds</b>	<b>3,249,677</b>	<b>155,103</b>	<b>(155,616)</b>	<b>(124,871)</b>	<b>-</b>	<b>3,124,293</b>

#### Development Fund

Acting on the advice of the SSF Ministers Meeting who meet normally twice per annum, grants are made to support the work of the Society of St Francis throughout the world.

# Society of St Francis Central Fund

## Notes to the financial statements

### For the year ended 31 March 2025

#### Legacies Fund

These funds were received without restrictions but the capital and the income earned have been designated by the Trustees for the use and benefits of the Society of St Francis European Province for the repair, upkeep and maintenance of its fixed assets, the cost of any major capital works throughout the world, responding appropriately to major world disasters, meeting the costs of brothers and sisters in other provinces through the Development Fund and particularly, in view of the age profile of the Society, to provide the long term support of elderly First Order brothers and sisters.

#### The Papua New Guinea Fund and the Solomon Islands Fund

These funds are for the running of both Provinces. The income from the invested capital is to be split between the provinces, paid annually and directly to the two provinces at the request of the Minister General SSF.

Prior year 2024 analysis	Balance at 01 Apr 2023 £	Income £	Expenditure £	Gain/ (Losses) £	Transfer between funds £	Balance at 31 Mar 2024 £
<b>UNRESTRICTED FUND</b>						
<b>General funds</b>	1,533,854	58,111	(35,006)	105,875	(23,104)	1,639,730
<b>Designated funds</b>						
Development Fund	355,148	48,921	6,827	-	23,104	434,000
Legacies Fund	579,197	47,960	(37,341)	71,536	-	661,352
Papua New Guinea Fund	287,600	6,188	(6,226)	23,868	(133,309)	178,121
Solomon Islands Fund		3,551	(3,135)	18,774	133,309	152,499
	1,221,945	106,620	(39,875)	114,178	23,104	1,425,972
<b>Total Unrestricted funds</b>	<b>2,755,799</b>	<b>164,731</b>	<b>(74,881)</b>	<b>220,053</b>	<b>-</b>	<b>3,065,702</b>
<b>RESTRICTED FUND</b>						
Peter Searle	165,345	4,836	(1,310)	15,104	-	183,975
<b>Total of funds</b>	<b>2,921,144</b>	<b>169,567</b>	<b>(76,191)</b>	<b>235,157</b>	<b>-</b>	<b>3,249,677</b>

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2025**

**10 Analysis of net assets between funds**

	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2025 £
Investments	1,719,954	1,412,666	174,268	3,306,888
Current assets	36,895		(4,357)	32,538
Current liabilities	(179,719)	(35,414)	-	(215,133)
<b>Net assets at 31 March 2025</b>	<b>1,577,130</b>	<b>1,377,252</b>	<b>169,911</b>	<b>3,124,293</b>
	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2024 £
Investments	1,798,860	1,483,134	182,111	3,464,105
Current assets	13,396	-	1,864	15,260
Current liabilities	(172,526)	(57,162)	-	(229,688)
<b>Net assets at 31 March 2024</b>	<b>1,639,730</b>	<b>1,425,972</b>	<b>183,975</b>	<b>3,249,677</b>

**11 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**12. Related party transactions**

There were no related party transactions during the current or prior reporting period.

**SOCIETY OF SAINT FRANCIS CENTRAL FUND**

England & Wales - Charity number 280238

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# Accounts

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Charity no. 280238

**Society of St Francis Central Fund**  
**Report and Financial Statements**  
**31 March 2024**

# **Society of St Francis Central Fund**

## **Reference and administrative details**

### **For the year ended 31 March 2024**

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**Charity number** 280238

**Registered office** C/O USPG  
5 Trinity Street  
London  
SE1 1DB

**Trustees** The Trustees are appointed by the Trustees at a meeting of the Trustees. Those who have served during the year and since the year end are shown below:-

Mr Leslie Johnson (Chair until 10 June 2024)  
Ms Jane Gillbe (Chair from 10 June 2024)  
Mr Michael Hart  
The Rt Reverend Robert LeRoy Fitzpatrick  
The Rt Reverend Christopher Chessun  
Mr Pat Mossop

**Bankers** Lloyds Bank Plc  
PO Box 1000  
Andover  
BX1 1LT

**Independent Examiner** Knox Cropper LLP  
Chartered accountants and statutory auditors  
65 Leadenhall Street  
London EC3A 2AD

# **Society of St Francis Central Fund**

## **Report of the trustees**

### **For the year ended 31 March 2024**

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Reference and administrative information set out on page 1 forms part of this report. The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, applicable law, and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (effective January 2019).

## **GOVERNANCE AND STRUCTURE**

The Society of St Francis Central Fund is a charitable trust which was established under a trust deed dated 31 March 1980. Its registered charity number is 280238.

The trustees meet at least twice a year to agree on the broad strategy and areas of activity for the Central Fund and review reports. The trustees consider investment, reserves and risk management policies and performance. The day to day operation of the Fund is delegated to the Secretary to the Trustees.

The Board keeps the skill requirements for the Trustee Body under review. In the event that a trustee permanently retires or additional new trustees are required, the Board considers potential new trustees. Existing trustees are encouraged to put forward nominees.

The induction process for any newly-appointed trustee comprises an initial meeting with the Board. New Trustees are briefed on the powers and responsibilities of the trustee board. They are given a brief history of the Society, previous years' accounts etc.

## **OBJECTIVES AND ACTIVITIES** (including Grant Making Policy)

The objects of the charity, as set out in its Trust Deed are:-

"To or towards such charitable purposes at such time or times and in such manner as the Trustees may in their absolute discretion think fit and in particular, but without prejudice, to the generality of the foregoing to further the charitable work of the Society of St Francis."

The Fund now operates in three distinct ways.

First by the General Fund which defrays the costs of the central administration of the Society of St Francis, including the expenses of the Ministers General and General Secretaries of the First Order, and the triennial Ministers' Meeting. The income from the holdings in the CBF Investment Fund and Fixed Interest Fund are used for this purpose.

The second purpose of the Central Fund is met by the Development Fund. Each year the Trustees, acting on the advice of the Ministers, make grants to support the work of the Society of St Francis throughout the world and also the triennial Chapters of the First Order. The level of grants is determined by the income into the Development Fund, which largely comes from the provinces of the Society of St Francis around the world and any surplus from the General Fund.

# Society of St Francis Central Fund

## Report of the trustees

### For the year ended 31 March 2024

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The third purpose concerns funds transferred from the Brothers of the First Order, European Province from legacies received. These were received without restrictions but have been designated by the Trustees for the use and benefit of the Society of St Francis European Province for the repair, upkeep and maintenance of its fixed assets, the cost of any major capital works throughout the world, responding appropriately to major world disasters, meeting the costs of brothers and sisters in other provinces through the Development Fund and particularly, in view of the age profile of the Society, to provide the long term support of elderly First Order brothers and sisters.

The Fund also maintains the Peter Searle Memorial Fund for ecumenical work and both current and investment accounts for both Papua New Guinea and Solomon Islands for the long term benefit of the brothers of those Provinces.

## ACHIEVEMENTS AND PERFORMANCE

This year the Ministers recommended to the Trustees grants totalling £50,684 payable from all funds. During the year £10,213 grant was also written back from the Development fund. With further grants approved from other designated and restricted funds, the total grants payable in the year was £40,471. The details of the grants paid during this year are set out in the notes to the Accounts. The level of grants is determined by the income into the Fund, which come from autonomous provinces around the world.

## FINANCIAL REVIEW

For the year ended 31 March 2024 incoming resources were £170k (2023: £139k) and resources expended were £76k (2023: £101k), resulting in a surplus for the year of £94k (2023: £38k). During the year gain on investment revaluation was £235k (2023: loss £147k). Total funds at 31 March 2024 were £3,250k (2022: £2,921k), of which £184k is held in restricted funds with £1,640k in unrestricted reserves and £1,426k as designated reserves.

### Going Concern Statement

The Trustees consider that the charity is likely to continue as a going concern for a period of at least 12 months from the date of which the financial statements are approved for the following reasons:

- SSF holds unrestricted reserves of £1,640k.
- SSF holds designated reserves of £1,426k ring fenced
- SSF has a cash balance of £15k (As at 31 March 2024)

The Trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts as detailed in note 1b to the financial statements.

# **Society of St Francis Central Fund**

## **Report of the trustees**

### **For the year ended 31 March 2024**

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#### **Investment powers, performance and policy**

Under the Trust deed dated 31 March 1986, the Trustees have full and unrestricted powers of investment in respect of all the funds they hold. They have split the fund between the CBF Investment, Fixed Interest and Property Funds which enables them with the avoidance of undue risk to enhance the capital of the funds and provide an income commensurate with the needs of the Fund. The performance of the CBF Investment Fund was slightly below the benchmark against which it is measured, but both the Fixed Interest and Property Funds outperformed theirs.

#### **Reserves policy**

The Fund currently holds unrestricted reserves of £3,066k of which £1,426k represents the Designated Funds. The free reserves of £1,640k are invested to produce sufficient income to defray the day to day costs of the Society and help finance the ongoing payments of grants through the Development Fund. The policy of the Fund is therefore to:

- spend the income arising in each year on grants to support the work of the Society of Saint Francis and day to day running costs of the Society.
- maintain the value of the invested capital to ensure the Society can continue to fulfil its objectives in the future.

The reserves policy of the Fund is reviewed on a regular basis by the Trustees.

#### **PUBLIC BENEFIT STATEMENT**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and publication by Charity Commission "Charities and Public Benefit".

The Society's charitable policy is set out under Objectives and Activities. Benefits are in the form of grants and approximately 90% of the society's annual expenditure relates to grant payments. These grants are largely made to the provinces of the Society of St Francis throughout the world and associated institutions for the development of their communities and those whom they serve.

#### **PLANS FOR FUTURE PERIODS**

The Fund's objectives and activities for next year and future years will be similar to this year. The level of grants to be approved and paid will again be guided by the income of the Fund.

# Society of St Francis Central Fund

## Report of the trustees

### For the year ended 31 March 2024

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#### STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

#### Independent examiner

Knox Cropper LLP were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 28 October 2024 and signed on their behalf by

*Jane HGillbe*

Jane Gillbe - Trustee and Chair

# Independent Examiner's report to the trustees of Society of St Francis Central Fund

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## Independent examiner's report to the trustees of Society of St Francis Central Fund

I report to the charity trustees on my examination of the accounts of Society of St Francis Central Fund for the year ended 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made to the Trustees as a body in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The Charity's Trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011) and that an Independent Examination is required.

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

### Independent examiner's statement

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

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

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



Richard Billinghamurst

Knox Cropper LLP  
Chartered Accountants  
65 Leadenhall Street  
London  
EC3A 2AD

29 October 2024

**Society of St Francis Central Fund**  
**Statement of financial activities**  
**For the year ended 31 March 2024**

	Notes	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from :</b>						
Donations	2		65,921		65,921	42,895
Investments income	2	58,111	40,699	4,836	103,646	96,096
<b>Total Income</b>		<b>58,111</b>	<b>106,620</b>	<b>4,836</b>	<b>169,567</b>	<b>138,991</b>
<b>Expenditure on:</b>						
Charitable activities	3	35,006	39,874	1,311	76,191	100,939
<b>Total Expenditure</b>		<b>35,006</b>	<b>39,874</b>	<b>1,311</b>	<b>76,191</b>	<b>100,939</b>
Gain/(Loss) on investment	4	105,875	114,178	15,104	235,157	(146,453)
<b>Net Income/ (expenditure)</b>		<b>128,980</b>	<b>180,924</b>	<b>18,629</b>	<b>328,533</b>	<b>(108,401)</b>
<b>Transfer between funds</b>		<b>(23,104)</b>	<b>23,104</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Movement in funds</b>		<b>105,876</b>	<b>204,028</b>	<b>18,629</b>	<b>328,533</b>	<b>(108,401)</b>
<b>Reconciliation of funds:</b>						
Funds brought forward		1,533,854	1,221,945	165,345	2,921,144	3,029,545
<b>Funds carried forward</b>		<b>1,639,730</b>	<b>1,425,973</b>	<b>183,974</b>	<b>3,249,677</b>	<b>2,921,144</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 9 to the accounts

**Society of St Francis Central Fund**  
**Statement of financial activities**  
**For the year ended 31 March 2024**

Prior year SOFA Comparison	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income from :</b>					
Donations	-	42,895	-	42,895	42,673
Investments income	52,698	38,564	4,834	96,096	88,439
<b>Total Income</b>	<b>52,698</b>	<b>81,459</b>	<b>4,834</b>	<b>138,991</b>	<b>131,112</b>
<b>Expenditure on:</b>					
Charitable activities	10,039	84,910	5,990	100,939	99,185
<b>Total Expenditure</b>	<b>10,039</b>	<b>84,910</b>	<b>5,990</b>	<b>100,939</b>	<b>99,185</b>
Gain/(Loss) on investment	(94,076)	(46,477)	(5,900)	(146,453)	247,276
<b>Net Income/ (expenditure)</b>	<b>(51,417)</b>	<b>(49,928)</b>	<b>(7,056)</b>	<b>(108,401)</b>	<b>279,203</b>
Transfer between funds	(42,659)	42,659	-	-	-
<b>Net Movement in funds</b>	<b>(94,076)</b>	<b>(7,269)</b>	<b>(7,056)</b>	<b>(108,401)</b>	<b>279,203</b>
<b>Reconciliation of funds:</b>					
Funds brought forward	1,627,930	1,229,214	172,401	3,029,545	2,750,342
<b>Funds carried forward</b>	<b>1,533,854</b>	<b>1,221,945</b>	<b>165,345</b>	<b>2,921,144</b>	<b>3,029,545</b>

# Society of St Francis Central Fund

## Balance sheet

As at 31 March 2024

	Notes	£	2,024 £	£	2,023 £
<b>INVESTMENTS</b>	4				
Investment Fund		2,568,911		2,355,839	
Property Fund		304,029		320,193	
Global Equity Fund		251,504		213,255	
Deposit Fund		339,662		312,561	
Total investments			3,464,105		3,201,848
<b>CURRENT ASSETS</b>					
Debtors	5	-		-	
Cash at bank and in hand:		15,260		31,015	
Total current assets		15,260		31,015	
CREDITORS: amounts falling due within one year	6	(229,688)		(311,719)	
<b>NET CURRENT ASSETS</b>			(214,428)		(280,704)
<b>NET ASSETS TOTALS</b>			<b>3,249,677</b>		<b>2,921,144</b>
<b>THE FUNDS OF THE CHARITY</b>	6				
Restricted funds	9		183,974		165,345
Unrestricted funds					
General Fund	9		1,639,730		1,533,854
Designated Fund	9		1,425,973		1,221,945
<b>TOTAL CHARITY FUNDS</b>			<b>3,249,677</b>		<b>2,921,144</b>

Approved by the trustees on 28 October 2024 and signed on their behalf by;

*Jane HGillbe*

Jane Gillbe - Trustee and Chair

# **Society of St Francis Central Fund**

## **Notes to the financial statements**

### **For the year ended 31 March 2024**

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#### **1. Accounting policies**

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity has taken advantage of the FRS 102 reduced disclosure exemptions in preparing these financial statements and a Statement of Cash Flow has not been prepared.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### **c) Donation and investment Income**

Donations are included in the accounts when received or when the Society becomes legally entitled to them. Investment income is included in the account when due.

##### **d) Expenditure**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities together with an allocation of support costs.

Grants are included in the accounts when approved by the Trustees and notified to the beneficiaries.

Governance costs comprise expenditure on trust administration, management and compliance with constitutional and statutory requirements.

##### **e) Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

# Society of St Francis Central Fund

## Notes to the financial statements

### For the year ended 31 March 2024

#### f) Financial instruments

##### *Investments*

Investments are stated at fair value. Gains or losses on investments are disclosed in the Statement of Financial Activities showing separately realized gains from investment sales in the year (sale proceeds less market value last year) and unrealised gains arising from the increase in value during the year of investments still held.

##### *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

##### *Debtors and creditors*

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

#### g) Peter Searle Fund

The purpose of this Fund is to assist First Order members with the costs of travelling and other costs for participation in ecumenical ventures. The capital of the fund can also be used for this purpose with the permission of the First Order Ministers.

	Unrestricted Funds - General	Unrestricted Funds - Designated	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
2 Total Income					
Donations		65,921		65,921	42,895
Investment Income	58,111	40,699	4,836	103,646	96,096
				-	
<b>Total Income</b>	<b>58,111</b>	<b>106,620</b>	<b>4,836</b>	<b>169,567</b>	<b>138,991</b>
<b>2023 analysis</b>	<b>52,698</b>	<b>81,459</b>	<b>4,834</b>	<b>138,991</b>	

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**3 Total expenditure**

	Mission costs £	Governanc e costs £	2024 Total £	2023 Total £
Grants payable less written back	40,471	-	40,471	76,310
Support costs		-		
Ministers' and First Order Chapters' meeting	43	-	43	-
Minister General SSF & CSF expenses	24,521	-	24,521	16,839
House, office and other expenses	7,257	-	7,257	5,424
Governance costs	-			
Independent Examiners fee	-	3,900	3,900	2,340
Trustee expenses	-	-	-	26
<b>Total expenditure</b>	<b>72,292</b>	<b>3,900</b>	<b>76,191</b>	<b>100,939</b>
<b>2023 analysis</b>	<b>98,573</b>	<b>2,366</b>	<b>100,939</b>	

**Expenditure analysis by funds**

	Unrestrict ed Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Grants payable	-	39,378	1,093	40,471	76,310
Support costs					
Ministers' and First Order Chapters' meeting	43	-	-	43	-
Minister General SSF & CSF expenses	24,318	-	203	24,521	16,839
House, office and other expenses	6,745	496	15	7,256	5,424
Governance costs					
Independent Examiners fee	3,900	-	-	3,900	2,340
Trustee expenses	-	-	-	-	26
<b>Total expenditure</b>	<b>35,006</b>	<b>39,874</b>	<b>1,311</b>	<b>76,191</b>	<b>100,939</b>
<b>2023 analysis</b>	<b>10,039</b>	<b>84,910</b>	<b>5,990</b>	<b>100,939</b>	

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**4 INVESTMENTS**

	2024 £	2023 £
Market value at 1 April 2023	2,889,287	3,035,739
Acquisitions	-	-
Sales Proceeds	-	-
(loss)/Gain on revaluation	235,156	(146,453)
Market value at 31 March 2024	<u>3,124,443</u>	<u>2,889,287</u>
Cash on deposit	<u>339,662</u>	<u>312,561</u>
	<u>3,464,105</u>	<u>3,201,848</u>

The investments are held in common investment funds with the Central Board of Finance of the Church of England. The values of fixed units are calculated by reference to investments quoted on a recognised stock exchange.

	<u>Units</u>	2024 <u>Cost</u> £	2024 <u>Market Value</u> £	2023 <u>Cost</u> £	2023 <u>Market Value</u> £
Investment Fund	110,394	905,776	2,568,911	905,776	2,355,839
Property Fund	250,209	325,000	304,029	325,000	320,193
Global Equity Fund	78,107	100,000	251,504	100,000	213,255
Deposit Fund	-	312,561	339,662	312,561	312,561
		<u>1,643,337</u>	<u>3,464,105</u>	<u>1,643,337</u>	<u>3,201,848</u>

**5 Debtors**

	2024 £	2023 £
Accrued Interest	-	-
	<u>-</u>	<u>-</u>

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**6 Creditors: amounts falling**

	2024	2023
	£	£
Grants payable (note 6a)	194,575	272,589
Accruals	6,615	11,238
Current account with USPG	-	27,892
Creditors	28,500	-
	<b>229,690</b>	<b>311,719</b>

**6a Grant payable movement**

	At 01 Apr 2023	Approve d during the year	Paid during the year	Written back during the year	Balance at 31 Mar 2024
	£	£	£	£	£
<b>Development Funds</b>					
Ist Order Chapter Annual provision	40,000	-	(33,191)	(6,809)	-
<b>Recommendations from Ministers to trustees</b>					
Inter Provincial Travel	7,000	-	(3,596)	(3,404)	-
Franciscans International	5,000	-	(5,000)	-	-
F1 travel for SSF Board Member	1,115	-	(1,115)	-	-
Papua New Guinea Province PNG	12,000	9,172	(21,172)	-	-
Province of the Solomon Islands	12,899	3,120	(16,019)	-	-
<b>Pacific Islands Fund</b>	194,575	-	-	-	194,575
<b>Legacy Fund</b>	-	37,299	(37,299)	-	-
<b>Peter Searle Fund</b>	-	1,093	(1,093)	-	-
	<b>272,589</b>	<b>50,684</b>	<b>(118,485)</b>	<b>(10,213)</b>	<b>194,575</b>

**7 Staff costs and numbers**

The charity does not employ any staff members. No employee received remuneration amounting to more than £60,000 in either year.

# Society of St Francis Central Fund

## Notes to the financial statements

### For the year ended 31 March 2024

The key management personnel of the charity comprise the Trustees. The total employee benefits of the key management personnel were £nil (2023: £nil).

#### 8 Trustees remunerations

No trustee received any remuneration from the charity during the year (2023: Nil). No trustee received a reimbursement of expenses £ Nil (2023: one trustee received £26).

#### 9 Statement of funds

2024 analysis	Balance at 01 Apr 2023	Income	Expenditure	Gain/ (Losses)	Transfer between funds	Balance at 31 Mar 2024
	£	£	£	£	£	£
<b>UNRESTRICTED FUND</b>						
<b>General funds</b>	1,533,854	58,111	(35,006)	105,875	(23,104)	1,639,730
<b>Designated funds</b>						
Development Fund	355,148	48,921	6,827	-	23,104	434,000
Legacies Fund	579,197	47,960	(37,341)	71,536	-	661,352
Papua New Guinea Fund	287,600	6,188	(6,226)	23,868	(133,309)	178,121
Solomon Islands Fund	-	3,551	(3,135)	18,774	133,309	152,499
	1,221,945	106,620	(39,875)	114,178	23,104	1,425,972
<b>Total Unrestricted funds</b>	<b>2,755,799</b>	<b>164,731</b>	<b>(74,881)</b>	<b>220,053</b>	<b>-</b>	<b>3,065,702</b>
<b>RESTRICTED FUND</b>						
Peter Searle	165,345	4,836	(1,310)	15,104	-	183,975
<b>Total of funds</b>	<b>2,921,144</b>	<b>169,567</b>	<b>(76,191)</b>	<b>235,157</b>	<b>-</b>	<b>3,249,677</b>

#### Development Fund

Acting on the advice of the SSF Ministers Meeting who meet normally twice per annum, grants are made to support the work of the Society of St Francis throughout the world.

#### Legacies Fund

These funds were received without restrictions but the capital and the income earned have been designated by the Trustees for the use and benefits of the Society of St Francis European Province for the repair, upkeep and maintenance of its fixed assets, the cost of any major capital works throughout the world, responding appropriately to major world disasters, meeting the costs of brothers and sisters in other provinces through the Development Fund and particularly, in view of the age profile of the Society, to provide the long term support of elderly First Order brothers and sisters.

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

The Papua New Guinea Fund and the Solomon Islands Fund

These funds are for the running of both Provinces. The income from the invested capital is to be split between the provinces, paid annually and directly to the two provinces at the request of the Minister General SSF.

Prior year 2023 analysis	Balance at 01 Apr 2022 £	Income £	Expenditure £	Gain/ (Losses) £	Transfer between funds £	Balance at 31 Mar 2023 £
<b>UNRESTRICTED FUND</b>						
<b>General funds</b>	1,627,930	52,698	(10,039)	(94,076)	(42,659)	1,533,854
<b>Designated funds</b>						
Development Fund	307,527	45,005	(40,043)	-	42,659	355,148
Legacies Fund	628,083	28,260	(41,742)	(35,404)	-	579,197
PNG & Solomon Islands Fund	293,604	8,194	(3,125)	(11,073)	-	287,600
	1,229,214	81,459	(84,910)	(46,477)	42,659	1,221,945
<b>Total Unrestricted funds</b>	<b>2,857,144</b>	<b>134,157</b>	<b>(94,949)</b>	<b>(140,553)</b>	<b>-</b>	<b>2,755,799</b>
<b>RESTRICTED FUND</b>						
Peter Searle	172,401	4,834	(5,990)	(5,900)	-	165,345
<b>Total of funds</b>	<b>3,029,545</b>	<b>138,991</b>	<b>(100,939)</b>	<b>(146,453)</b>	<b>-</b>	<b>2,921,144</b>

**10 Analysis of net assets between funds**

	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2024 £
Investments	1,798,860	1,483,134	182,111	3,464,105
Current assets	13,396		1,864	15,260
Current liabilities	(172,526)	(57,162)	-	(229,688)
<b>Net assets at 31 March 2024</b>	<b>1,639,730</b>	<b>1,425,972</b>	<b>183,975</b>	<b>3,249,677</b>

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

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	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2023 £
Investments	1,705,453	1,329,386	167,007	3,201,848
Current assets	32,677	-	(1,662)	31,015
Current liabilities	(204,278)	(107,441)	-	(311,719)
<b>Net assets at 31 March 2023</b>	<b>1,533,852</b>	<b>1,221,945</b>	<b>165,345</b>	<b>2,921,144</b>

**11 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**12. Related party transactions**

There were no related party transactions during the current or prior reporting period.

**SOCIETY OF SAINT FRANCIS CENTRAL FUND**

England & Wales - Charity number 280238

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# Accounts

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Charity no. 280238

**Society of St Francis Central Fund**  
**Report and Financial Statements**  
**31 March 2023**

**Society of St Francis Central Fund**  
**Reference and administrative details**  
**For the year ended 31 March 2023**

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**Charity number** 280238

**Registered office** C/O USPG  
5 Trinity Street  
London  
SE1 1DB

**Trustees** The Trustees are appointed by the Trustees at a meeting of the Trustees. Those who have served during the year and since the year end are shown below:-

Mr Leslie Johnson (Chair)  
Ms Jane Gillbe  
Mr Michael Hart  
The Rt Reverend Robert LeRoy Fitzpatrick (appointed 18 July 2022)  
The Rt Reverend Christopher Chessun  
Mr Pat Mossop  
The Rt Reverend John Stead (resigned 2 July 2022)

**Bankers** Lloyds Bank Plc  
PO Box 1000  
Andover  
BX1 1LT

**Independent Examiner** Knox Cropper LLP  
Chartered accountants and statutory auditors  
65 Leadenhall Street  
London EC3A 2AD

# **Society of St Francis Central Fund**

## **Report of the trustees**

### **For the year ended 31 March 2023**

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Reference and administrative information set out on page 1 forms part of this report. The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, applicable law, and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (effective January 2019).

## **GOVERNANCE AND STRUCTURE**

The Society of St Francis Central Fund is a charitable trust which was established under a trust deed dated 31 March 1980. Its registered charity number is 280238.

The trustees meet at least twice a year to agree on the broad strategy and areas of activity for the Central Fund and review reports. The trustees consider investment, reserves and risk management policies and performance. The day to day operation of the Fund is delegated to the Secretary to the Trustees.

The Board keeps the skill requirements for the Trustee Body under review. In the event that a trustee permanently retires or additional new trustees are required, the Board considers potential new trustees. Existing trustees are encouraged to put forward nominees.

The induction process for any newly-appointed trustee comprises an initial meeting with the Board. New Trustees are briefed on the powers and responsibilities of the trustee board. They are given a brief history of the Society, previous years' accounts etc.

## **OBJECTIVES AND ACTIVITIES** (including Grant Making Policy)

The objects of the charity, as set out in its Trust Deed are:-

"To or towards such charitable purposes at such time or times and in such manner as the Trustees may in their absolute discretion think fit and in particular, but without prejudice, to the generality of the foregoing to further the charitable work of the Society of St Francis."

The Fund now operates in three distinct ways.

First by the General Fund which defrays the costs of the central administration of the Society of St Francis, including the expenses of the Ministers General and General Secretaries of the First Order, and the triennial Ministers' Meeting. The income from the holdings in the CBF Investment Fund and Fixed Interest Fund are used for this purpose.

The second purpose of the Central Fund is met by the Development Fund. Each year the Trustees, acting on the advice of the Ministers, make grants to support the work of the Society of St Francis throughout the world and also the triennial Chapters of the First Order. The level of grants is determined by the income into the Development Fund, which largely comes from the provinces of the Society of St Francis around the world and any surplus from the General Fund.

# Society of St Francis Central Fund

## Report of the trustees

### For the year ended 31 March 2023

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The third purpose concerns funds transferred from the Brothers of the First Order, European Province from legacies received. These were received without restrictions but have been designated by the Trustees for the use and benefit of the Society of St Francis European Province for the repair, upkeep and maintenance of its fixed assets, the cost of any major capital works throughout the world, responding appropriately to major world disasters, meeting the costs of brothers and sisters in other provinces through the Development Fund and particularly, in view of the age profile of the Society, to provide the long term support of elderly First Order brothers and sisters.

The Fund also maintains the Peter Searle Memorial Fund for ecumenical work, and maintains a current account for Papua New Guinea and Solomon Islands for the long term benefit of the brothers of those Provinces.

## ACHIEVEMENTS AND PERFORMANCE

This year the Ministers recommended to the Trustees grants totalling £84,502 payable from the Development Fund. During the year £44,489 grant was also written back from the Development fund. With further grants approved from other designated and restricted funds, the total grants payable in the year was £76,310. The details of the grants paid during this year are set out in the notes to the Accounts. The level of grants is determined by the income into the Fund, which come from autonomous provinces around the world.

## FINANCIAL REVIEW

For the year ended 31 March 2023 incoming resources were £139k (2022: £131k) and resources expended were £101k (2022: £99k), resulting in a surplus for the year of £38k (2022: £32k). During the year loss on investment revaluation was £147k (2022: gain £247k). Total funds at 31 March 2023 were £2,921k (2022: £3,030k), of which £165k is held in restricted funds with £1,533k in unrestricted reserves and £1,222k as designated reserves.

## Going Concern Statement

The Trustees consider that the charity is likely to continue as a going concern for a period of at least 12 months from the date of which the financial statements are approved for the following reasons:

- SSF holds unrestricted reserves of £1,534k.
- SSF holds designated reserves of £1,122k ring fenced
- SSF has a cash balance of £31k (As at 31 March 2023)

The Trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts as detailed in note 1b to the financial statements.

# **Society of St Francis Central Fund**

## **Report of the trustees**

### **For the year ended 31 March 2023**

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#### **Investment powers, performance and policy**

Under the Trust deed dated 31 March 1986, the Trustees have full and unrestricted powers of investment in respect of all the funds they hold. They have split the fund between the CBF Investment, Fixed Interest and Property Funds which enables them with the avoidance of undue risk to enhance the capital of the funds and provide an income commensurate with the needs of the Fund. The performance of the CBF Investment Fund was slightly below the benchmark against which it is measured, but both the Fixed Interest and Property Funds outperformed theirs.

#### **Reserves policy**

The Fund currently holds unrestricted reserves of £2,756k of which £1,122k represents the Designated Funds. The free reserves of £1,534k are invested to produce sufficient income to defray the day to day costs of the Society and help finance the ongoing payments of grants through Development Fund. The policy of the Fund is therefore to:

- spend the income arising in each year on grants to support the work of the Society of Saint Francis and day to day running costs of the Society.
- maintain the value of the invested capital to ensure the Society can continue to fulfill its objectives in the future.

The reserves policy of the Fund is reviewed on a regular basis by the Trustees.

#### **PUBLIC BENEFIT STATEMENT**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and publication by Charity Commission "Charities and Public Benefit".

The Society's charitable policy is set out under Objectives and Activities. Benefits are in the form of grants and approximately 90% of the society's annual expenditure relates to grant payments. These grants are largely made to the provinces of the Society of St Francis throughout the world and associated institutions for the development of their communities and those whom they serve.

#### **PLANS FOR FUTURE PERIODS**

The Fund's objectives and activities for next year and future years will be similar to this year. The level of grants to be approved and paid will again be guided by the income of the Fund.

# Society of St Francis Central Fund

## Report of the trustees

### For the year ended 31 March 2023

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#### STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

#### Independent auditor

Knox Cropper LLP were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 08 January 2024 and signed on their behalf by



Leslie Johnson - Trustee and Chair

# Independent Examiner's report to the trustees of Society of St Francis Central Fund

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## Independent examiner's report to the trustees of Society of St Francis Central Fund

I report to the charity trustees on my examination of the accounts of Society of St Francis Central Fund for the year ended 31 March 2023.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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



Richard Billinghamurst

Knox Cropper LLP  
Chartered Accountants  
65 Leadenhall Street  
London  
EC3A 2AD

26 January 202

**Society of St Francis Central Fund**  
**Statement of financial activities**  
**For the year ended 31 March 2023**

	Notes	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income from :</b>						
Donations		-	42,895	-	42,895	42,673
Investments income		52,698	38,564	4,834	96,096	88,439
<b>Total Income</b>		<b>52,698</b>	<b>81,459</b>	<b>4,834</b>	<b>138,991</b>	<b>131,112</b>
<b>Expenditure on:</b>						
Charitable activities	2	10,039	84,910	5,990	100,939	99,185
<b>Total Expenditure</b>		<b>10,039</b>	<b>84,910</b>	<b>5,990</b>	<b>100,939</b>	<b>99,185</b>
Gain/(Loss) on investment	3	(94,076)	(46,477)	(5,900)	(146,453)	247,276
<b>Net Income/ (expenditure)</b>		<b>(51,417)</b>	<b>(49,928)</b>	<b>(7,056)</b>	<b>(108,401)</b>	<b>279,203</b>
<b>Transfer between funds</b>		<b>(42,659)</b>	<b>42,659</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Movement in funds</b>		<b>(94,076)</b>	<b>(7,269)</b>	<b>(7,056)</b>	<b>(108,401)</b>	<b>279,203</b>
<b>Reconciliation of funds:</b>						
Funds brought forward		1,627,930	1,229,214	172,401	3,029,545	2,750,342
<b>Funds carried forward</b>		<b>1,533,854</b>	<b>1,221,945</b>	<b>165,345</b>	<b>2,921,144</b>	<b>3,029,545</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 9 to the accounts

**Society of St Francis Central Fund**  
**Statement of financial activities**  
**For the year ended 31 March 2023**

	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2022 £
Prior year SOFA Comparison				
<b>Income from :</b>				
Donations	-	42,673	-	42,673
Investments income	51,577	32,167	4,695	88,439
<b>Total Income</b>	<b>51,577</b>	<b>74,840</b>	<b>4,695</b>	<b>131,112</b>
<b>Expenditure on:</b>				
Charitable activities	14,812	75,400	8,973	99,185
<b>Total Expenditure</b>	<b>14,812</b>	<b>75,400</b>	<b>8,973</b>	<b>99,185</b>
Gain/(Loss) on investment	143,194	90,875	13,207	247,276
<b>Net Income/ (expenditure)</b>	<b>179,959</b>	<b>90,315</b>	<b>8,929</b>	<b>279,203</b>
Transfer between funds	(36,766)	36,766	-	-
<b>Net Movement in funds</b>	<b>143,193</b>	<b>127,081</b>	<b>8,929</b>	<b>279,203</b>
<b>Reconciliation of funds:</b>				
Funds brought forward	1,484,737	1,102,133	163,472	2,750,342
<b>Funds carried forward</b>	<b>1,627,930</b>	<b>1,229,214</b>	<b>172,401</b>	<b>3,029,545</b>

**Society of St Francis Central Fund**  
**Balance sheet**  
**As at 31 March 2023**

	Notes	£	2023 £	£	2022 £
<b>INVESTMENTS</b>	3				
Investment Fund		2,355,839		2,439,065	
Property Fund		320,193		374,062	
Global Equity Fund		213,255		222,612	
Deposit Fund		312,561		329,514	
Total investments		<u>3,201,848</u>		<u>3,365,253</u>	
<b>CURRENT ASSETS</b>					
Debtors	4	-		3,405	
Cash at bank and in hand:		31,015		49,200	
Total current assets		<u>31,015</u>		<u>52,605</u>	
CREDITORS: amounts falling due within one year	5	<u>(311,719)</u>		<u>(388,313)</u>	
<b>NET CURRENT ASSETS</b>			<u>(280,704)</u>		<u>(335,708)</u>
<b>NET ASSETS TOTALS</b>			<u><b>2,921,144</b></u>		<u><b>3,029,545</b></u>
<b>THE FUNDS OF THE CHARITY</b>	6				
Restricted funds			165,345		172,401
Unrestricted funds					
General Fund			1,533,854		1,627,930
Designated Fund			1,221,945		1,229,214
<b>TOTAL CHARITY FUNDS</b>			<u><b>2,921,144</b></u>		<u><b>3,029,545</b></u>

Approved by the trustees on 08 January 2024 and signed on their behalf by;



Leslie Johnson - Trustee

# **Society of St Francis Central Fund**

## **Notes to the financial statements**

### **For the year ended 31 March 2023**

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#### **1. Accounting policies**

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity has taken advantage of the FRS 102 reduced disclosure exemptions in preparing these financial statements and a Statement of Cashflow has not been prepared.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### **c) Donation and investment Income**

Donations are included in the accounts when received or when the Society becomes legally entitled to them. Investment income is included in the account when due.

##### **d) Expenditure**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities together with an allocation of support costs.

Grants are included in the accounts when approved by the Trustees and notified to the beneficiaries.

Governance costs comprise expenditure on trust administration, management and compliance with constitutional and statutory requirements.

##### **e) Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

# Society of St Francis Central Fund

## Notes to the financial statements

### For the year ended 31 March 2023

#### f) Financial instruments

##### *Investments*

Investments are stated at fair value. Gains or losses on investments are disclosed in the Statement of Financial Activities showing separately realised gains from investment sales in the year (sale proceeds less market value last year) and unrealised gains arising from the increase in value during the year of investments still held.

##### *Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

##### *Debtors and creditors*

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

#### g) Peter Searle Fund

The purpose of this Fund is to assist First Order members with the costs of travelling and other costs for participation in ecumenical ventures. The capital of the fund can also be used for this purpose with the permission of the First Order Ministers.

## 2 Total expenditure

	Mission costs £	Governance costs £	2023 Total £	2022 Total £
Grants payable less written back	76,310	-	76,310	83,699
<b>Support costs</b>				
Ministers' and First Order Chapters' meeting	-	-	-	609
Minister General SSF & CSF expenses	16,839	-	16,839	12,668
House, office and other expenses	5,424	-	5,424	229
<b>Governance costs</b>				
Audit fees	-	2,340	2,340	1,980
Trustee expenses	-	26	26	-
Total expenditure	98,573	2,366	100,939	99,185
2022 analysis	97,205	1,980	99,185	

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

Expenditure analysis by funds	Unrestrict ed Funds - General	Unrestricted Funds - Designated	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Grants payable	(14,533)	84,853	5,990	76,310	83,699
<b>Support costs</b>					
Ministers' and First Order Chapters' meeting	-	-	-	-	609
Minister General SSF & CSF expenses	16,839	-	-	16,839	12,668
House, office and other expenses	5,367	57	-	5,424	229
<b>Governance costs</b>					
Audit fees	2,340	-	-	2,340	1,980
Trustee expenses	26	-	-	26	-
Total expenditure	<u>10,039</u>	<u>84,910</u>	<u>5,990</u>	<u>100,939</u>	<u>99,185</u>
2022 analysis	<u>14,812</u>	<u>75,400</u>	<u>8,973</u>	<u>99,185</u>	

**3 INVESTMENTS**

	2023	2022
	£	£
Market value at 1 April 2022	3,035,739	2,788,464
Acquisitions	-	-
Sales Proceeds	-	-
(loss)/Gain on revaluation	(146,453)	247,275
Market value at 31 March 2023	<u>2,889,286</u>	<u>3,035,739</u>
Cash on deposit	<u>312,561</u>	<u>329,514</u>
	<u>3,201,847</u>	<u>3,365,253</u>

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

The investments are held in common investment funds with the Central Board of Finance of the Church of England. The values of fixed units are calculated by reference to investments quoted on a recognised stock exchange.

	<u>Units</u>	<u>2023</u> <u>Cost</u> £	<u>2023</u> <u>Market Value</u> £	<u>2022</u> <u>Cost</u> £	<u>2022</u> <u>Market Value</u> £
Investment Fund	110,395	905,776	2,355,839	905,776	2,439,065
Property Fund	250,209	325,000	320,193	325,000	374,062
Global Equity Fund	78,107	100,000	213,255	100,000	222,612
Deposit Fund	-	312,561	312,561	329,514	329,514
		<u>1,643,337</u>	<u>3,201,848</u>	<u>1,660,290</u>	<u>3,365,253</u>

**4 Debtors**

	<u>2023</u> £	<u>2022</u> £
Grant paid in advance	-	3,405
	<u>-</u>	<u>3,405</u>

**5 Creditors: amounts falling**

	<u>2023</u> £	<u>2022</u> £
Grants payable (note 6)	272,589	274,294
Accruals	11,238	6,375
Current account with USPG	27,892	107,644
	<u>311,719</u>	<u>388,313</u>

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

**6 Grant payable movement**

	At 01 Apr 2022	Approved during the year	Paid during the year	Written back during the year	Balance at 31 Mar 2023
	£	£	£	£	£
<b>Development Funds</b>					
Ist Order Chapter Annual provision	41,792	40,000	(3,405)	(38,387)	40,000
<b>Recommendations from Ministers to trustees</b>					
Donation to USPG	2,000	-	(2,000)	-	-
Inter Provincial Travel	7,000	7,000	(1,955)	(5,045)	7,000
Franciscans International	5,000	5,000	(5,000)	-	5,000
Travel for SSF member on FI Board	1,500	1,500	(1,885)	-	1,115
Papua New Guinea Province PNG	5,897	18,103	(11,723)	(277)	12,000
Province of the Solomon Islands	15,176	12,899	(14,396)	(780)	12,899
<b>Pacific Islands Fund</b>	194,575	3,120	(3,120)	-	194,575
<b>Legacy Fund</b>					
Religious Community of Lambeth	1,354	-	(1,354)	-	-
SSF America Province - Care for Brothers	-	6,000	(6,000)	-	-
SI - Library, Solar panel and Trucks	-	33,220	(33,220)	-	-
CSF Korea	-	2,500	(2,500)	-	-
Peter Searle Fund	-	5,990	(5,990)	-	-
General fund	-	(14,533)	14,533	-	-
	<b>274,294</b>	<b>120,799</b>	<b>(92,548)</b>	<b>(44,489)</b>	<b>272,589</b>

# Society of St Francis Central Fund

## Notes to the financial statements

### For the year ended 31 March 2023

#### 7 Staff costs and numbers

The charity does not employ any staff members. No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the Trustees. The total employee benefits of the key management personnel were £nil (2022: £nil).

#### 8 Trustees remunerations

No trustee received any remuneration from the charity during the year (2022: Nil). One trustee received a reimbursement of expenses £ 26 (2022 (Nil)).

#### 9 Statement of funds

	Balance at 01 Apr 2022	Income	Expenditure	Gain/ (Losses)	Transfer between funds	Balance at 31 Mar 2023
	£	£	£	£	£	£
<b>UNRESTRICTED FUND</b>						
General funds	1,627,930	52,698	(10,039)	(94,076)	(42,659)	1,533,854
<b>Designated funds</b>						
Development Fund	307,527	45,005	(40,043)	-	42,659	355,148
Legacies Fund	628,083	28,260	(41,742)	(35,404)	-	579,197
The Papua New Guinea & Solomon Islands Fund	293,604	8,194	(3,125)	(11,073)	-	287,600
	1,229,214	81,459	(84,910)	(46,477)	42,659	1,221,945
Total Unrestricted funds	2,857,144	134,157	(94,949)	(140,553)	-	2,755,799
<b>RESTRICTED FUND</b>						
Peter Searle	172,401	4,834	(5,990)	(5,900)	-	165,345
Total of funds	3,029,545	138,991	(100,939)	(146,453)	-	2,921,144

#### Development Fund

Acting on the advice of the SSF Ministers Meeting who meet normally twice per annum, grants are made to support the work of the Society of St Francis throughout the world.

#### Legacies Fund

These funds were received without restrictions but the capital and the income earned have been

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

designated by the Trustees for the use and benefits of the Society of St Francis European Province for the repair, upkeep and maintenance of its fixed assets, the cost of any major capital works throughout the world, responding appropriately to major world disasters, meeting the costs of brothers and sisters in other provinces through the Development Fund and particularly, in view of the age profile of the Society, to provide the long term support of elderly First Order brothers and sisters.

The Papua New Guinea and Solomon Islands Fund

This fund is for the running of Papua New Guinea and the Solomon Islands Provinces. The income from the invested capital is to be divided equally between the provinces, paid annually and directly to the two provinces at the request of the Minister General SSF.

Prior year 2022 analysis	Balance at 01 Apr 2021 £	Income £	Expenditure £	Gain/ (Losses) £	Transfer between funds £	Balance at 31 Mar 2022 £
<b>UNRESTRICTED FUND</b>						
<b>General funds</b>	1,484,737	51,577	(14,812)	143,194	(36,766)	1,627,930
<b>Designated funds</b>						
Development Fund	256,488	42,723	(28,450)	-	36,766	307,527
Legacies Fund	576,910	24,987	(43,525)	69,711	-	628,083
The Papua New Guinea & Solomon Islands Fund	268,735	7,130	(3,425)	21,164	-	293,604
	1,102,133	74,840	(75,400)	90,875	36,766	1,229,214
<b>Total Unrestricted funds</b>	<b>2,586,870</b>	<b>126,417</b>	<b>(90,212)</b>	<b>234,069</b>	<b>-</b>	<b>2,857,144</b>
<b>RESTRICTED FUND</b>						
Peter Searle	163,472	4,695	(8,973)	13,207	-	172,401
<b>Total of funds</b>	<b>2,750,342</b>	<b>131,112</b>	<b>(99,185)</b>	<b>247,276</b>	<b>-</b>	<b>3,029,545</b>

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

**10 Analysis of net assets between funds**

	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2023 £
Investments	1,705,453	1,329,387	167,007	3,201,848
Current assets	32,677	-	(1,662)	31,015
Current liabilities	(204,277)	(107,442)	-	(311,719)
Net assets at 31 March 2023	<u>1,533,854</u>	<u>1,221,945</u>	<u>165,345</u>	<u>2,921,144</u>
	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2022 £
Investments	1,851,997	1,340,349	172,907	3,365,253
Current assets	53,111	-	(506)	52,605
Current liabilities	(277,178)	(111,135)	-	(388,313)
Net assets at 31 March 2022	<u>1,627,930</u>	<u>1,229,214</u>	<u>172,401</u>	<u>3,029,545</u>

**11 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**12. Related party transactions**

There were no related party transactions during the current or prior reporting period.

**SOCIETY OF SAINT FRANCIS CENTRAL FUND**

England & Wales - Charity number 280238

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# Accounts

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Charity no. 280238

**Society of St Francis Central Fund**  
**Report and Financial Statements**  
**31 March 2022**

**Society of St Francis Central Fund**  
**Reference and administrative details**  
**For the year ended 31 March 2022**

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**Charity number** 280238

**Registered office** C/O USPG  
5 Trinity Street  
London  
SE1 1DB

**Trustees** The Trustees are appointed by the Trustees at a meeting of the Trustees. Those who have served during the year and since the year end are shown below:-

Mr Leslie Johnson (Chair)  
Ms Jane Gillbe  
Mr Michael Hart  
The Rt Reverend Robert LeRoy Fitzpatrick (appointed 18 July 2022)  
The Rt Reverend Christopher Chessun  
Mr Pat Mossop  
The Rt Reverend John Stead (resigned 2 July 2022)

**Bankers** Lloyds Bank Plc  
PO Box 1000  
Andover  
BX1 1LT

**Auditors** Knox Cropper LLP  
Chartered accountants and statutory auditors  
65 Leadenhall Street  
London EC3A 2AD

# **Society of St Francis Central Fund**

## **Report of the trustees**

### **For the year ended 31 March 2022**

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Reference and administrative information set out on page 1 forms part of this report. The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, applicable law, and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (effective January 2019).

## **GOVERNANCE AND STRUCTURE**

The Society of St Francis Central Fund is a charitable trust which was established under a trust deed dated 31 March 1980. Its registered charity number is 280238.

The trustees meet at least twice a year to agree on the broad strategy and areas of activity for the Central Fund and review reports. The trustees consider investment, reserves and risk management policies and performance. The day to day operation of the Fund is delegated to the Secretary to the Trustees.

The Board keeps the skill requirements for the Trustee Body under review. In the event that a trustee permanently retires or additional new trustees are required, the Board considers potential new trustees. Existing trustees are encouraged to put forward nominees.

The induction process for any newly-appointed trustee comprises an initial meeting with the Board. New Trustees are briefed on the powers and responsibilities of the trustee board. They are given a brief history of the Society, previous years' accounts etc.

## **OBJECTIVES AND ACTIVITIES** (including Grant Making Policy)

The objects of the charity, as set out in its Trust Deed are:-

"To or towards such charitable purposes at such time or times and in such manner as the Trustees may in their absolute discretion think fit and in particular, but without prejudice, to the generality of the foregoing to further the charitable work of the Society of St Francis."

The Fund now operates in three distinct ways. First by defraying the costs of the central administration of the Society of St Francis and the expenses of the Ministers General and General Secretaries of the First Order. The income from the holdings in the CBF Investment Fund and Fixed Interest Fund are used for this purpose. The second purpose of the Central Fund is met by the Development Fund. Each year, the Trustees acting on the advice of the Ministers who meet every other year, make grants to support the work of the Society of St Francis throughout the world. The level of grants is determined by the income into the Development Fund, which largely comes from the provinces of the Society of St Francis around the world.

The third purpose concerns funds transferred from the Brothers of the First Order, European Province from legacies received. These were received without restrictions but have been designated by the Trustees for the use and benefit of the Society of St Francis European Province for the repair, upkeep and maintenance of its fixed assets, the cost of any major capital works throughout the world, responding appropriately to major world disasters, meeting the costs of brothers and sisters in other provinces through the Development Fund and particularly, in view of the age profile of the Society, to provide the long term support of elderly First Order brothers and sisters.

# **Society of St Francis Central Fund**

## **Report of the trustees**

### **For the year ended 31 March 2022**

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#### **ACHIEVEMENTS AND PERFORMANCE**

This year the Ministers recommended to the Trustees grants totalling £49,292 payable from the Development Fund. During the year £32k grant was also written back from the Development fund. With further grants approved from other designated and restricted funds, the total grants payable in the year was £34,638. The details of the grants paid during this year are set out in the notes to the Accounts. The level of grants is determined by the income into the Fund, which come from autonomous provinces around the world.

The Fund also maintains the Peter Searle Memorial Fund for ecumenical work overseas, and maintains a current account for the Papua New Guinea and Solomons Island for the long term benefit of the brothers of those Provinces.

#### **FINANCIAL REVIEW**

For the year ended 31 March 2022 incoming resources were £131k (2021: £137k) and resources expended were £99k (2021: £63k), resulting in a surplus for the year of £32k (2021: £74k). During the year gain on capital was £247k (2021: £427k). Total funds at 31 March 2022 were £3,030k (2021: £2,750k), of which £172k is held in restricted funds with £1,627k in unrestricted reserves and £1,229k as designated reserves.

#### **Going Concern Statement**

The Trustees consider that the charity is likely to continue as a going concern for a period of at least 12 months from the date of which the financial statements are approved for the following reasons:

- SSF holds unrestricted reserves of £1,627k.
- SSF holds designated reserves of £1,229k ring fenced
- SSF has a cash balance of £49k (As at 31 March 2022)

The Trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts as detailed in note 1b to the financial statements.

#### **Investment powers, performance and policy**

Under the Trust deed dated 31 March 1986, the Trustees have full and unrestricted powers of investment in respect of all the funds they hold. They have split the fund between the CBF Investment, Fixed Interest and Property Funds which enables them with the avoidance of undue risk to enhance the capital of the funds and provide an income commensurate with the needs of the Fund. The performance of the CBF Investment Fund was slightly below the benchmark against which it is measured, but both the Fixed Interest and Property Funds outperformed theirs.

# Society of St Francis Central Fund

## Report of the trustees

### For the year ended 31 March 2022

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#### Reserves policy

The Fund currently holds unrestricted reserves of £2,857k of which £1,229k represents the Designated Funds. The free reserves of £1,627k are invested to produce sufficient income to defray the day to day costs of the Society and help finance the ongoing payments of grants through Development Fund. The policy of the Fund is therefore to:

- spend the income arising in each year on grants to support the work of the Society of Saint Francis and day to day running costs of the Society.
- maintain the value of the invested capital to ensure the Society can continue to fulfill its objectives in the future.

The reserves policy of the Fund is reviewed on a regular basis by the Trustees.

#### PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and publication by Charity Commission "Charities and Public Benefit".

The Society's charitable policy is set out under Objectives and Activities. Benefits are in the form of grants and approximately 90% of the society's annual expenditure relates to grant payments. These grants are largely made to the provinces of the Society of St Francis throughout the world and associated institutions for the development of their communities and those whom they serve.

#### PLANS FOR FUTURE PERIODS

The Fund's objectives and activities for next year and future years will be similar to this year. The level of grants to be approved and paid will again be guided by the income of the Fund.

# Society of St Francis Central Fund

## Report of the trustees

### For the year ended 31 March 2022

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#### STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

#### Independent auditor

Knox Cropper LLP were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 10 October 2022 and signed on their behalf by



Leslie Johnson - Trustee and Chair

# Independent Auditor's report

## To the trustees of Society of St Francis Central Fund

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### Opinion

We have audited the financial statements of the Society of St Francis Central Fund (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, 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, (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 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 trustee's 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 twelve months from when the financial statements are authorised for issue.

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

# **Independent Auditor's report**

## **To the trustees of Society of St Francis Central Fund**

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; 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 Statement of Responsibilities of the Trustees, 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 the Act and relevant 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 a Report of the Independent Auditors 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

# Independent Auditor's report

## To the trustees of Society of St Francis Central Fund

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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 Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged. This included reviewing journal adjustments and unusual transactions.

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 Report of the Independent Auditors.



**KNOX CROPPER LLP**  
Chartered Accountants  
Statutory Auditors

**65 Leadenhall Street**  
**London EC3A 2AD**

**9 January 2023**

Knox Cropper LLP 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.

**Society of St Francis Central Fund**  
**Statement of financial activities**  
**For the year ended 31 March 2022**

	Notes	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income from :</b>						
Donations		-	42,673	-	42,673	51,758
Investments income		51,577	32,167	4,695	88,439	85,680
<b>Total Income</b>		<b>51,577</b>	<b>74,840</b>	<b>4,695</b>	<b>131,112</b>	<b>137,438</b>
<b>Expenditure on:</b>						
Charitable activities	2	14,812	75,400	8,973	99,185	63,233
<b>Total Expenditure</b>		<b>14,812</b>	<b>75,400</b>	<b>8,973</b>	<b>99,185</b>	<b>63,233</b>
Gain/(Loss) on investment	3	143,194	90,875	13,207	247,276	427,256
<b>Net Income/ (expenditure)</b>		<b>179,959</b>	<b>90,315</b>	<b>8,929</b>	<b>279,203</b>	<b>501,461</b>
<b>Transfer between funds</b>		<b>(36,766)</b>	<b>36,766</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Movement in funds</b>		<b>143,193</b>	<b>127,081</b>	<b>8,929</b>	<b>279,203</b>	<b>501,461</b>
<b>Reconciliation of funds:</b>						
Funds brought forward		1,484,737	1,102,133	163,472	2,750,342	2,248,881
<b>Funds carried forward</b>		<b>1,627,930</b>	<b>1,229,214</b>	<b>172,401</b>	<b>3,029,545</b>	<b>2,750,342</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 9 to the accounts

**Society of St Francis Central Fund**  
**Statement of financial activities**  
**For the year ended 31 March 2022**

Prior year SOFA Comparison	Notes	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2021 £
<b>Income from :</b>					
Donations		105	51,653	-	51,758
Investments income		49,481	31,641	4,558	85,680
<b>Total Income</b>		<b>49,586</b>	<b>83,294</b>	<b>4,558</b>	<b>137,438</b>
<b>Expenditure on:</b>					
Charitable activities		8,901	49,332	5,000	63,233
<b>Total Expenditure</b>		<b>8,901</b>	<b>49,332</b>	<b>5,000</b>	<b>63,233</b>
Gain/(Loss) on investment		211,734	188,084	27,438	427,256
<b>Net Income/ (expenditure)</b>		<b>252,419</b>	<b>222,046</b>	<b>26,996</b>	<b>501,461</b>
Transfer between funds		(40,684)	40,684	-	-
<b>Net Movement in funds</b>		<b>211,735</b>	<b>262,730</b>	<b>26,996</b>	<b>501,461</b>
<b>Reconciliation of funds:</b>					
Funds brought forward		1,273,002	839,403	136,476	2,248,881
<b>Funds carried forward</b>		<b>1,484,737</b>	<b>1,102,133</b>	<b>163,472</b>	<b>2,750,342</b>

**Society of St Francis Central Fund**  
**Balance sheet**  
**As at 31 March 2022**

	Notes	£	2022 £	£	2021 £
<b>INVESTMENTS</b>	3				
Investment Fund		2,439,065		2,252,775	
Property Fund		374,062		330,401	
Global Equity Fund		222,612		205,288	
Deposit Fund		329,514		241,157	
Total investments		<u>3,365,253</u>		<u>3,029,621</u>	
<b>CURRENT ASSETS</b>					
Debtors	4	3,405		5,934	
Cash at bank and in hand:		<u>49,200</u>		<u>59,467</u>	
Total current assets		52,605		65,401	
CREDITORS: amounts falling due within one year	5	<u>(388,313)</u>		<u>(344,680)</u>	
<b>NET CURRENT ASSETS</b>			<u>(335,708)</u>		<u>(279,279)</u>
<b>NET ASSETS TOTALS</b>			<u><b>3,029,545</b></u>		<u><b>2,750,342</b></u>
<b>THE FUNDS OF THE CHARITY</b>	6				
Restricted funds			172,401		163,472
Unrestricted funds					
General Fund			1,627,930		1,484,737
Designated Fund			1,229,214		1,102,133
<b>TOTAL CHARITY FUNDS</b>			<u><b>3,029,545</b></u>		<u><b>2,750,342</b></u>

Approved by the trustees on 10 October 2022 and signed on their behalf by;



Leslie Johnson - Trustee

# **Society of St Francis Central Fund**

## **Notes to the financial statements**

### **For the year ended 31 March 2022**

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#### **1. Accounting policies**

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity has taken advantage of the FRS 102 reduced disclosure exemptions in preparing these financial statements and a Statement of Cashflow has not been prepared.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### **c) Donation and investment Income**

Donations are included in the accounts when received or when the Society becomes legally entitled to them. Investment income is included in the account when due.

##### **d) Expenditure**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities together with an allocation of support costs.

Grants are included in the accounts when approved by the Trustees and notified to the beneficiaries.

Governance costs comprise expenditure on trust administration, management and compliance with constitutional and statutory requirements.

##### **e) Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

# Society of St Francis Central Fund

## Notes to the financial statements

### For the year ended 31 March 2022

#### f) Financial instruments

##### *Investments*

Investments are stated at fair value. Gains or losses on investments are disclosed in the Statement of Financial Activities showing separately realised gains from investment sales in the year (sale proceeds less market value last year) and unrealised gains arising from the increase in value during the year of investments still held.

##### *Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

##### *Debtors and creditors*

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

#### g) Peter Searle Fund

The purpose of this Fund is to assist First Order members with the costs of travelling for an ecumenical purpose. The capital of the fund can also be used for this purpose with the permission of the First Order Ministers.

#### 2 Total expenditure

	Mission costs £	Governance costs £	2022 Total £	2021 Total £
Grants payable less written back	83,699	-	83,699	52,423
<b>Support costs</b>				
Ministers' and First Order Chapters' meeting	609	-	609	2,124
Minister General SSF & CSF expenses	12,668	-	12,668	6,104
House, office and other expenses	229	-	229	602
<b>Governance costs</b>				
Audit fees	-	1,980	1,980	1,980
Trustee expenses	-	-	-	-
<b>Total expenditure</b>	<b>97,205</b>	<b>1,980</b>	<b>99,185</b>	<b>63,233</b>
<b>2021 analysis</b>	<b>61,253</b>	<b>1,980</b>	<b>63,233</b>	

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2022**

Expenditure analysis by funds	Unrestricted Funds - General	Unrestricted Funds - Designated	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Grants payable	-	74,731	8,968	83,699	52,423
<b>Support costs</b>					
Ministers' and First Order Chapters' meeting	-	609	-	609	2,124
Minister General SSF & CSF expenses	12,668			12,668	6,104
House, office and other expenses	164	60	5	229	602
<b>Governance costs</b>					
Audit fees	1,980	-	-	1,980	1,980
Trustee expenses	-	-	-	-	-
<b>Total expenditure</b>	<b>14,812</b>	<b>75,400</b>	<b>8,973</b>	<b>99,185</b>	<b>63,233</b>
<b>2020 analysis</b>	<b>8,901</b>	<b>49,332</b>	<b>5,000</b>	<b>63,233</b>	

**3 INVESTMENTS**

	2,022	2,021
	£	£
Market value at 1 April 2021	2,788,464	2,361,208
Acquisitions	-	-
Sales Proceeds	-	-
(loss)/Gain on revaluation	247,275	427,256
Market value at 31 March 2022	<b>3,035,739</b>	<b>2,788,464</b>
Cash on deposit	329,514	241,157
	<b>3,365,252</b>	<b>3,029,621</b>

The investments are held in common investment funds with the Central Board of Finance of the Church of England. The values of fixed units are calculated by reference to investments quoted on a recognised stock exchange.

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2022**

	<u>Units</u>	2,022 <u>Cost</u> £	2,022 <u>Market Value</u> £	2,021 <u>Cost</u> £	2,021 <u>Market Value</u> £
Investment Fund	110,395	905,776	2,439,065	905,776	2,252,775
Property Fund	250,209	325,000	374,062	325,000	330,401
Global Equity Fund	78,107	100,000	222,612	100,000	205,288
Deposit Fund	-	155,720	329,514	155,720	241,157
		<u>1,486,496</u>	<u>3,365,253</u>	<u>1,486,496</u>	<u>3,029,621</u>

**4 Debtors**

	<b>2022</b> £	<b>2021</b> £
Grant paid in advance	3,405	5,934
	<u><b>3,405</b></u>	<u><b>5,934</b></u>

**5 Creditors: amounts falling**

	<b>2022</b> £	<b>2021</b> £
Grants payable (note 6)	274,294	280,350
Accruals	6,375	6,375
Current account with USPG	107,644	57,955
	<u><b>388,313</b></u>	<u><b>344,680</b></u>

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2022**

**6 Grant payable movement**

	At 01 Apr 2021	Approved during the year	Paid during the year	Written back during the year	Balance at 31 Mar 2022
	£	£	£	£	£
<b>Development Funds</b>					
Ist Order Chapter Annual provision	32,792	9,000	-	-	41,792
Recommendations from Ministers to trustees					
Donation to USPG	2,000	2,000	(2,000)	-	2,000
Inter Provincial Travel	7,000	7,000	-	(7,000)	7,000
Franciscans International	5,000	5,000	(5,000)	-	5,000
FI travel for SSF Board Member	1,500	1,500	-	(1,500)	1,500
Papua New Guinea Province PNG	10,830	5,167	(6,661)	(3,439)	5,897
Province of the Solomon Islands	25,299	14,279	(17,074)	(7,328)	15,176
<b>Pacific Islands Fund</b>	194,575	-	-	-	194,575
<b>Legacy Fund</b>					
Religious Community of Lambeth	1,354	-	-	-	1,354
SSF America Province - Care for Brothers	-	5,500	(5,500)	-	-
SSF Solomon Island - 50th Anniversary	-	15,000	(15,000)	-	-
<b>Peter Searle Fund</b>	-	8,968	(8,968)	-	-
	<b>280,350</b>	<b>73,414</b>	<b>(60,203)</b>	<b>(19,267)</b>	<b>274,294</b>

**7 Staff costs and numbers**

The charity does not employ any staff members. No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the Trustees. The total employee benefits of the key management personnel were £nil (2021: £nil).

**8 Trustees remunerations**

No trustee received any remuneration from the charity during the year. No trustee (2021: £0) received a reimbursement of expenses in 2021.

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2022**

9 Statement of funds

2022 analysis	Balance at 01 Apr 2021	Income	Expenditure	Gain/ (Losses)	Transfer between funds	Balance at 31 Mar 2022
	£	£	£	£	£	£
<b>UNRESTRICTED FUND</b>						
<b>General funds</b>	1,484,737	51,577	(14,812)	143,194	(36,766)	1,627,930
<b>Designated funds</b>						
Development Fund	256,488	42,723	(28,450)	-	36,766	307,527
Legacies Fund	576,910	24,987	(43,525)	69,711	-	628,083
The Papua New Guinea & Solomon Islands Fund	268,735	7,130	(3,425)	21,164	-	293,604
	1,102,133	74,840	(75,400)	90,875	36,766	1,229,214
<b>Total Unrestricted funds</b>	<b>2,586,870</b>	<b>126,417</b>	<b>(90,212)</b>	<b>234,069</b>	<b>-</b>	<b>2,857,144</b>
<b>RESTRICTED FUND</b>						
Peter Searle	163,472	4,695	(8,973)	13,207	-	172,401
<b>Total of funds</b>	<b>2,750,342</b>	<b>131,112</b>	<b>(99,185)</b>	<b>247,276</b>	<b>-</b>	<b>3,029,545</b>

Development Fund

Acting on the advice of the Ministers Meeting who meet bi-annually, grants are made to support the work of the Society of St Francis throughout the world.

Legacies Fund

These funds were received without restrictions but the capital and the income earned have been designated by the Trustees for the use and benefits of the Society of St Francis European Province for the repair, upkeep and maintenance of its fixed assets, the cost of any major capital works throughout the world, responding appropriately to major world disasters, meeting the costs of brothers and sisters in other provinces through the Development Fund and particularly, in view of the age profile of the Society, to provide the long term support of elderly First Order brothers and sisters.

The Papua New Guinea and Solomon Islands Fund

This fund is for the running of Papua New Guinea and the Solomon Islands Provinces. The income from the invested capital is to be divided equally between the provinces, paid annually and directly to the two provinces at the request of the Minister General SSF.

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2022**

Prior year 2021 analysis	Balance at 01 Apr 2020 £	Income £	Expendit ure £	Gain/ (Losses) £	Transfer between n funds £	Balance at 31 Mar 2021 £
<b>UNRESTRICTED FUND</b>						
<b>General funds</b>	1,273,002	49,586	(8,901)	211,734	(40,684)	1,484,737
<b>Designated funds</b>						
Development Fund	184,745	50,733	(19,674)	-	40,684	256,488
Legacies Fund	435,113	25,466	(16,364)	132,695	-	576,910
The Papua New Guinea & Solomon Islands Fund	219,545	7,095	(13,294)	55,389	-	268,735
	839,403	83,294	(49,332)	188,084	40,684	1,102,133
<b>Total Unrestricted funds</b>	<b>2,112,405</b>	<b>132,880</b>	<b>(58,233)</b>	<b>399,818</b>	<b>-</b>	<b>2,586,870</b>
<b>RESTRICTED FUND</b>						
Peter Searle	136,476	4,558	(5,000)	27,438	-	163,472
<b>Total of funds</b>	<b>2,248,881</b>	<b>137,438</b>	<b>(63,233)</b>	<b>427,256</b>	<b>-</b>	<b>2,750,342</b>

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2022**

**10 Analysis of net assets between funds**

	Unrestricte d Funds - General £	Unrestricte d Funds - Designated £	Restricted Funds £	Total Funds 2022 £
Investments	1,851,997	1,340,350	172,907	3,365,253
Current assets	53,111		(506)	52,605
Current liabilities	(277,177)	(111,136)	-	(388,313)
Net assets at 31 March 2022	<b>1,627,930</b>	<b>1,229,214</b>	<b>172,401</b>	<b>3,029,545</b>
	Unrestricte d Funds - General £	Unrestricte d Funds - Designated £	Restricted Funds £	Total Funds 2021 £
Investments	1,652,530	1,217,390	159,700	3,029,621
Current assets	61,629	-	3,772	65,401
Current liabilities	(229,423)	(115,257)	-	(344,680)
Net assets at 31 March 2021	<b>1,484,736</b>	<b>1,102,133</b>	<b>163,472</b>	<b>2,750,342</b>

**11 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**12. Related party transactions**

There were no related party transactions during the current or prior reporting period.

**13. COVID 19 impact**

While the COVID 19 pandemic has disrupted our life and work, the trustees believe that it will not have any impact on the going concern of the charity.

**SOCIETY OF SAINT FRANCIS CENTRAL FUND**

England & Wales - Charity number 280238

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# Accounts

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Charity no. 280238

**Society of St Francis Central Fund**  
**Report and Financial Statements**  
**31 March 2021**

**Society of St Francis Central Fund**  
**Reference and administrative details**  
**For the year ended 31 March 2021**

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**Charity number** 280238

**Registered office** C/O USPG  
5 Trinity Street  
London  
SE1 1DB

**Trustees** The Trustees are appointed by the Trustees at a meeting of the Trustees. Those who have served during the year and since the year end are shown below:-

Mr Leslie Johnson (Chair)  
Jane Gillbe  
Mrs Margaret Stirling Troy (resigned 23 November 2020)  
Mr Michael Hart  
The Most Revd Stephen Cottrell (resigned 23 November 2020)  
The Rt Reverend Christopher Chessun (appointed 23 November 2020)  
Mr Pat Mossop  
The Rt Reverend John Stead

**Bankers** Lloyds Bank Plc  
PO Box 1000  
Andover  
BX1 1LT

**Auditors** Knox Cropper LLP  
Chartered accountants and statutory auditors  
65 Leadenhall Street  
London EC3A 2AD

# **Society of St Francis Central Fund**

## **Report of the trustees**

### **For the year ended 31 March 2021**

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Reference and administrative information set out on page 1 forms part of this report. The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, applicable law, and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (effective January 2019).

## **GOVERNANCE AND STRUCTURE**

The Society of St Francis Central Fund is a charitable trust which was established under a trust deed dated 31 March 1980. Its registered charity number is 280238.

The trustees meet at least twice a year to agree on the broad strategy and areas of activity for the Central Fund and review reports. The trustees consider investment, reserves and risk management policies and performance. The day to day operation of the Fund is delegated to the Secretary to the Trustees.

The Board keeps the skill requirements for the Trustee Body under review. In the event that a trustee permanently retires or additional new trustees are required, the Board considers potential new trustees. Existing trustees are encouraged to put forward nominees.

The induction process for any newly-appointed trustee comprises an initial meeting with the Board. New Trustees are briefed on the powers and responsibilities of the trustee board. They are given a brief history of the Society, previous years' accounts etc.

## **OBJECTIVES AND ACTIVITIES** (including Grant Making Policy)

The objects of the charity, as set out in its Trust Deed are:-

"To or towards such charitable purposes at such time or times and in such manner as the Trustees may in their absolute discretion think fit and in particular, but without prejudice, to the generality of the foregoing to further the charitable work of the Society of St Francis."

The Fund now operates in three distinct ways. First by defraying the costs of the central administration of the Society of St Francis and the expenses of the Ministers General and General Secretaries of the First Order. The income from the holdings in the CBF Investment Fund and Fixed Interest Fund are used for this purpose. The second purpose of the Central Fund is met by the Development Fund. Each year, the Trustees acting on the advice of the Ministers who meet every other year, make grants to support the work of the Society of St Francis throughout the world. The level of grants is determined by the income into the Development Fund, which largely comes from the provinces of the Society of St Francis around the world.

The third purpose concerns funds transferred from the Brothers of the First Order, European Province from legacies received. These were received without restrictions but have been designated by the Trustees for the use and benefit of the Society of St Francis European Province for the repair, upkeep and maintenance of its fixed assets, the cost of any major capital works throughout the world, responding appropriately to major world disasters, meeting the costs of brothers and sisters in other provinces through the Development Fund and particularly, in view of the age profile of the Society, to provide the long term support of elderly First Order brothers and sisters.

# **Society of St Francis Central Fund**

## **Report of the trustees**

### **For the year ended 31 March 2021**

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## **ACHIEVEMENTS AND PERFORMANCE**

This year the Ministers recommended to the Trustees grants totalling £49,292 payable from the Development Fund. During the year £32k grant was also written back from the Development fund. With further grants approved from other designated and restricted funds, the total grants payable in the year was £34,638. The details of the grants paid during this year are set out in the notes to the Accounts. The level of grants is determined by the income into the Fund, which come from autonomous provinces around the world.

The Fund also maintains the Peter Searle Memorial Fund for ecumenical work overseas, and maintains a current account for the Papua New Guinea and Solomons Island for the long term benefit of the brothers of those Provinces.

## **FINANCIAL REVIEW**

For the year ended 31 March 2021 incoming resources were £137k (2020: £138k) and resources expended were £63k (2020: £162k), resulting in a surplus for the year of £74k (2020: deficit £24k). During the year gain on capital was £427k (2020: Loss £83k). Total funds at 31 March 2021 were £2,750k (2020: £2,249k), of which £163k is held in restricted funds with £1,485k in unrestricted reserves and £1,102k as designated reserves.

We thank our funders over the last year who have been so very supportive of our activities and flexibility in their funding to allow us to continue to provide our wellbeing activities online.

### **Going Concern Statement**

The Trustees consider that the charity is likely to continue as a going concern for a period of at least 12 months from the date of which the financial statements are approved for the following reasons:

- SSF holds unrestricted reserves of £1,484k.
- SSF holds designated reserves of £1,102kk ring fenced
- SSF has a cash balance of £59k (As at 31 March 2021)

The Trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts as detailed in note 1b to the financial statements.

### **Investment powers, performance and policy**

Under the Trust deed dated 31 March 1986, the Trustees have full and unrestricted powers of investment in respect of all the funds they hold. They have split the fund between the CBF Investment, Fixed Interest and Property Funds which enables them with the avoidance of undue risk to enhance the capital of the funds and provide an income commensurate with the needs of the Fund. The performance

# **Society of St Francis Central Fund**

## **Report of the trustees**

### **For the year ended 31 March 2021**

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of the CBF Investment Fund was slightly below the benchmark against which it is measured, but both the Fixed Interest and Property Funds outperformed theirs.

#### **Reserves policy**

The Fund currently holds unrestricted reserves of £2,586k of which £1,102k represents the Designated Funds. The free reserves of £1,484k are invested to produce sufficient income to defray the day to day costs of the Society and help finance the ongoing payments of grants through the

Development Fund. The policy of the Fund is therefore to:

- spend the income arising in each year on grants to support the work of the Society of Saint Francis and day to day running costs of the Society.
- maintain the value of the invested capital to ensure the Society can continue to fulfill its objectives in the future.

The reserves policy of the Fund is reviewed on a regular basis by the Trustees.

#### **PUBLIC BENEFIT STATEMENT**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and publication by Charity Commission "Charities and Public Benefit".

The Society's charitable policy is set out under Objectives and Activities. Benefits are in the form of grants and approximately 90% of the society's annual expenditure relates to grant payments. These grants are largely made to the provinces of the Society of St Francis throughout the world and associated institutions for the development of their communities and those whom they serve.

#### **PLANS FOR FUTURE PERIODS**

The Fund's objectives and activities for next year and future years will be similar to this year. The level of grants to be approved and paid will again be guided by the income of the Fund.

# Society of St Francis Central Fund

## Report of the trustees

### For the year ended 31 March 2021

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#### STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

#### Independent auditor

Knox Cropper LLP were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 15 November 2021 and signed on their behalf by



Leslie Johnson - Trustee

# Independent Auditor's report

## To the trustees of Society of St Francis Central Fund

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### Opinion

We have audited the financial statements of the Society of St Francis Central Fund (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, 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, (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 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 trustee's 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 twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described

# **Independent Auditor's report**

## **To the trustees of Society of St Francis Central Fund**

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in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; 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 Statement of Responsibilities of the Trustees, 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 the Act and relevant 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 a Report of the

## **Independent Auditor's report**

### **To the trustees of Society of St Francis Central Fund**

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Independent Auditors 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 Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged. This included reviewing journal adjustments and unusual transactions.

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 Report of the Independent Auditors.



**KNOX CROPPER LLP**  
**Chartered Accountants**  
**Statutory Auditors**

**65 Leadenhall Street**  
**London EC3A 2AD**

**15 November 2021**

Knox Cropper LLP 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.

**Society of St Francis Central Fund**  
**Statement of financial activities**  
**For the year ended 31 March 2021**

	Notes	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Income from :</b>						
Donations		105	51,653	0	51,758	49,910
Investments income		49,481	31,641	4,558	85,680	88,172
<b>Total Income</b>		<b>49,586</b>	<b>83,294</b>	<b>4,558</b>	<b>137,438</b>	<b>138,082</b>
<b>Expenditure on:</b>						
Charitable activities	2	8,901	49,332	5,000	63,233	162,074
<b>Total Expenditure</b>		<b>8,901</b>	<b>49,332</b>	<b>5,000</b>	<b>63,233</b>	<b>162,074</b>
Gain/(Loss) on investment	3	211,734	188,084	27,438	427,256	(83,312)
<b>Net Income/ (expenditure)</b>		<b>252,419</b>	<b>222,046</b>	<b>26,996</b>	<b>501,461</b>	<b>(107,304)</b>
<b>Transfer between funds</b>		(40,684)	40,684		0	0
<b>Net Movement in funds</b>		<b>211,735</b>	<b>262,730</b>	<b>26,996</b>	<b>501,461</b>	<b>(107,304)</b>
<b>Reconciliation of funds:</b>						
Funds brought forward		1,273,002	839,403	136,476	2,248,881	2,356,185
<b>Funds carried forward</b>		<b>1,484,737</b>	<b>1,102,133</b>	<b>163,472</b>	<b>2,750,342</b>	<b>2,248,881</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 9 to the accounts

**Society of St Francis Central Fund**  
**Balance sheet**  
**As at 31 March 2021**

	Notes	£	2021 £	£	2020 £
<b>INVESTMENTS</b>	3				
Investment Fund		2,252,775		1,865,723	
Property Fund		330,401		337,607	
Global Equity Fund		205,288		157,877	
Deposit Fund		241,157		210,885	
Total investments		<u>3,029,621</u>		<u>2,572,092</u>	
<b>CURRENT ASSETS</b>					
Debtors	4	5,934			
Cash at bank and in hand:		59,467		10,745	
Total current assets		<u>65,401</u>		<u>10,745</u>	
CREDITORS: amounts falling due within one year	5	(344,680)		(333,956)	
<b>NET CURRENT ASSETS</b>			<u>(279,279)</u>		<u>(323,211)</u>
<b>NET ASSETS TOTALS</b>			<u>2,750,342</u>		<u>2,248,881</u>
<b>THE FUNDS OF THE CHARITY</b>	6				
Restricted funds			163,472		136,476
Unrestricted funds					
General Fund			1,484,737		1,273,002
Designated Fund			1,102,133		839,403
<b>TOTAL CHARITY FUNDS</b>			<u>2,750,342</u>		<u>2,248,881</u>

Approved by the trustees on 15 November 2021 and signed on their behalf by



Leslie Johnson - Trustee

# **Society of St Francis Central Fund**

## **Notes to the financial statements**

### **For the year ended 31 March 2021**

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#### **1. Accounting policies**

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity has taken advantage of the FRS 102 reduced disclosure exemptions in preparing these financial statements and a Statement of Cashflow has not been prepared.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### **c) Donation and investment Income**

Donations are included in the accounts when received or when the Society becomes legally entitled to them. Investment income is included in the account when due.

##### **d) Expenditure**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities together with an allocation of support costs.

Grants are included in the accounts when approved by the Trustees and notified to the beneficiaries.

Governance costs comprise expenditure on trust administration, management and compliance with constitutional and statutory requirements.

##### **e) Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

# Society of St Francis Central Fund

## Notes to the financial statements

### For the year ended 31 March 2021

#### f) Financial instruments

##### *Investments*

Investments are stated at fair value. Gains or losses on investments are disclosed in the Statement of Financial Activities showing separately realised gains from investment sales in the year (sale proceeds less market value last year) and unrealised gains arising from the increase in value during the year of investments still held.

##### *Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

##### *Debtors and creditors*

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

#### g) Peter Searle Fund

The purpose of this Fund is to assist First Order members with the costs of travelling for an ecumenical purpose. The capital of the fund can also be used for this purpose with the permission of the First Order Ministers.

#### 2 Total expenditure

	Mission costs £	Governan ce costs £	2021 Total £	2020 Total £
Grants payable less written back	52,423	0	52,423	126,972
Support costs		0		
Ministers' and First Order Chapters' meeting	2,124	0	2,124	18,556
Minister General SSF & CSF expenses	6,104	0	6,104	14,027
House, office and other expenses	602	0	602	808
Governance costs				
Audit fees	0	1,980	1,980	1,680
Trustee expenses	0	0	0	31
<b>Total expenditure</b>	<b>61,253</b>	<b>1,980</b>	<b>63,233</b>	<b>162,074</b>
<b>2020 analysis</b>	<b>160,394</b>	<b>1,680</b>	<b>162,074</b>	

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2021**

Expenditure analysis by funds	Unrestricted Funds - General	Unrestricted Funds - Designated	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Grants payable	0	47,423	5,000	52,423	126,972
Support costs					
Ministers' and First Order Chapters' meeting	280	1,844	0	2,124	18,556
Minister General SSF & CSF expenses	6,104			6,104	14,027
House, office and other expenses	537	65	0	602	808
Governance costs					
Audit fees	1,980	0	0	1,980	1,680
Trustee expenses	0	0		0	31
<b>Total expenditure</b>	<b>8,901</b>	<b>49,332</b>	<b>5,000</b>	<b>63,233</b>	<b>162,074</b>
<b>2020 analysis</b>	<b>35,102</b>	<b>119,194</b>	<b>7,778</b>	<b>162,074</b>	

**3 INVESTMENTS**

	2021 £	2020 £
Market value at 1 April 2020	2,360,537	2,471,367
Acquisitions	0	115,057
Sales Proceeds	0	(142,575)
(loss)/Gain on revaluation	427,256	(83,312)
Market value at 31 March 2021	<b>2,787,793</b>	<b>2,360,537</b>
Cash on deposit	241,828	211,555
	<b>3,029,621</b>	<b>2,572,092</b>

The investments are held in common investment funds with the Central Board of Finance of the Church of England. The values of fixed units are calculated by reference to investments quoted on a recognised stock exchange.

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2021**

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	<u>Units</u>	2021 <u>Cost</u> £	2021 <u>Market Value</u> £	2020 <u>Cost</u> £	2020 <u>Market Value</u> £
Investment Fund	110,395	905,776	2,252,775	905,776	1,865,723
Property Fund	250,209	325,000	330,401	325,000	337,607
Global Equity Fund	78,107	100,000	205,288	100,000	157,877
Deposit Fund	-	155,720	241,157	155,720	210,885
		<u>1,486,496</u>	<u>3,029,621</u>	<u>1,486,496</u>	<u>2,572,092</u>

**4 Debtors**

	2021 £	2020 £
Grant paid in advance	5,934	0
	<u>5,934</u>	<u>0</u>

**5 Creditors: amounts falling**

	2021 £	2020 £
Grants payable (note 6)	280,350	290,578
Accruals	6,375	6,075
Current account with USPG	57,955	37,303
	<u>344,680</u>	<u>333,956</u>

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2021**

**6 Grant payable movement**

	At 01 Apr 2020	Approve d during the year	Paid during the year	Written back during the year	Balance at 31 Mar 2021
	£	£	£	£	£
<b>Development Funds</b>					
Ist Order Chapter Annual provision	23,792	9,000	0	0	32,792
Recommendations from Ministers to trustees					
Donation to USPG	2,000	2,000	(2,000)	0	2,000
Inter Provincial Travel	20,916	7,000	0	(20,916)	7,000
Franciscans International	9,833	5,000	(5,000)	(4,833)	5,000
F1 travel for SSF Board Member	5,758	1,500	0	(5,758)	1,500
Papua New Guinea Province PNG	10,235	6,938	(6,343)	0	10,830
Province of the Solomon Islands	23,469	17,854	(16,024)	0	25,299
<b>Pacific Islands Fund</b>	194,575	13,284	(13,284)	0	194,575
<b>Legacy Fund</b>					
Religious Community of Lambeth		1,354	0	0	1,354
SSF America Province - Care for Brothers		10,000	(10,000)	0	0
SSF Solomon Island - 50th Anniversary		5,000	(5,000)	0	0
<b>Peter Searle Fund</b>		5,000	(5,000)	0	0
	<b>290,578</b>	<b>83,930</b>	<b>(62,651)</b>	<b>(31,507)</b>	<b>280,350</b>

**7 Staff costs and numbers**

The charity does not employ any staff members. No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the Trustees. The total employee benefits of the key management personnel were £nil (2020: £nil).

# Society of St Francis Central Fund

## Notes to the financial statements

### For the year ended 31 March 2021

#### 8 Trustees remunerations

No trustee received any remuneration from the charity during the year. No trustee (2020: £0) received a reimbursement of expenses in 2020.

#### 9 Statement of funds

2021 analysis	Balance at 01 Apr 2020 £	Income £	Expenditure £	Gain/ (Losses) £	Transfer between funds £	Balance at 31 Mar 2021 £
<b>UNRESTRICTED FUND</b>						
<b>General funds</b>	1,273,002	49,586	(8,901)	211,734	(40,684)	1,484,737
<b>Designated funds</b>						
Development Fund	184,745	50,733	(19,674)	0	40,684	256,488
Legacies Fund	435,113	25,466	(16,364)	132,695	0	576,910
The Papua New Guinea & Solomon Islands Fund	219,545	7,095	(13,294)	55,389	0	268,735
	839,403	83,294	(49,332)	188,084	40,684	1,102,133
<b>Total Unrestricted funds</b>	<b>2,112,405</b>	<b>132,880</b>	<b>(58,233)</b>	<b>399,818</b>	<b>0</b>	<b>2,586,870</b>
<b>RESTRICTED FUND</b>						
Peter Searle	136,476	4,558	(5,000)	27,438	0	163,472
<b>Total of funds</b>	<b>2,248,881</b>	<b>137,438</b>	<b>(63,233)</b>	<b>427,256</b>	<b>0</b>	<b>2,750,342</b>

#### Development Fund

Acting on the advice of the Ministers Meeting who meet bi-annually, grants are made to support the work of the Society of St Francis throughout the world.

#### Legacies Fund

These funds were received without restrictions but the capital and the income earned have been designated by the Trustees for the use and benefits of the Society of St Francis European Province for the repair, upkeep and maintenance of its fixed assets, the cost of any major capital works throughout the world, responding appropriately to major world disasters, meeting the costs of brothers and sisters in other provinces through the Development Fund and particularly, in view of the age profile of the Society, to provide the long term support of elderly First Order brothers and sisters.

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2021**

The Papua New Guinea and Solomon Islands Fund

This fund is for the running of Papua New Guinea and the Solomon Islands Provinces. The income from the invested capital is to be divided equally between the provinces, paid annually and directly to the two provinces at the request of the Minister General SSF.

Prior year analysis	Balance at 01 Apr 2019 £	Income £	Expendit ure £	Gain/ (Losses) £	Transfer between n funds £	Balance at 31 Mar 2020 £
<b>UNRESTRICTED FUND</b>						
<b>General funds</b>	1,185,591	51,352	(35,101)	87,411	(16,251)	1,273,002
<b>Designated funds</b>						
Development Fund	175,326	49,910	(56,742)	0	16,251	184,745
Legacies Fund	640,197	25,105	(62,453)	(167,736)	0	435,113
The Papua New Guinea & Solomon Islands Fund	212,928	7,290	0	(673)	0	219,545
	1,028,451	82,305	(119,195)	(168,409)	16,251	839,403
<b>Total Unrestricted funds</b>	<b>2,214,042</b>	<b>133,657</b>	<b>(154,296)</b>	<b>(80,998)</b>	<b>0</b>	<b>2,112,405</b>
<b>RESTRICTED FUND</b>						
Peter Searle	142,143	4,425	(7,778)	(2,314)	0	136,476
<b>Total of funds</b>	<b>2,356,185</b>	<b>138,082</b>	<b>(162,074)</b>	<b>(83,312)</b>	<b>0</b>	<b>2,248,881</b>

**Society of St Francis Central Fund**  
**Notes to the financial statements**  
**For the year ended 31 March 2021**

**10 Analysis of net assets between funds**

	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restrict ed Funds £	Total Funds 2021 £
Investments	1,652,530	1,217,391	159,700	3,029,621
Current assets	61,629		3,772	65,401
Current liabilities	(229,422)	(115,258)		(344,680)
Net assets at 31 March 2021	<b>1,484,737</b>	<b>1,102,133</b>	<b>163,472</b>	<b>2,750,342</b>
	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restrict ed Funds £	Total Funds 2020 £
Investments	1,436,750	1,003,080	132,262	2,572,092
Current assets	6,531		4,214	10,745
Current liabilities	(170,279)	(163,677)	0	(333,956)
Net assets at 31 March 2020	<b>1,273,002</b>	<b>839,403</b>	<b>136,476</b>	<b>2,248,881</b>

**11 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**12. Related party transactions**

There were no related party transactions during the current or prior reporting period.

**13. COVID 19 impact**

While the COVID 19 has disrupted our live and work, the trustees believes that it will not have any impact on the going concern of the charity..