

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>		<b>(40,684)</b>	<b>40,684</b>		<b>0</b>	<b>0</b>
<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		3,029,621		2,572,092	
<b>CURRENT ASSETS</b>					
Debtors	4	5,934			
Cash at bank and in hand:		59,467		10,745	
Total current assets		65,401		10,745	
CREDITORS: amounts falling due within one year	5	(344,680)		(333,956)	
<b>NET CURRENT ASSETS</b>			(279,279)		(323,211)
<b>NET ASSETS TOTALS</b>			2,750,342		2,248,881
<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>			2,750,342		2,248,881

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**

	<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 £	Expenditure £	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..