

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

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

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

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

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

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

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

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

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

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

	Notes	£	2023 £	£	2022 £
INVESTMENTS	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		3,201,848		3,365,253	
CURRENT ASSETS					
Debtors	4	-		3,405	
Cash at bank and in hand:		31,015		49,200	
Total current assets		31,015		52,605	
CREDITORS: amounts falling due within one year	5	(311,719)		(388,313)	
NET CURRENT ASSETS			(280,704)		(335,708)
NET ASSETS TOTALS			2,921,144		3,029,545
THE FUNDS OF THE CHARITY	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
TOTAL CHARITY FUNDS			2,921,144		3,029,545

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

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
Support costs				
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
Governance costs				
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	Unrestricted 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
Support costs					
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
Governance costs					
Audit fees	2,340	-	-	2,340	1,980
Trustee expenses	26	-	-	26	-
Total expenditure	10,039	84,910	5,990	100,939	99,185
2022 analysis	14,812	75,400	8,973	99,185	

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	2,889,286	3,035,739
Cash on deposit	312,561	329,514
	3,201,847	3,365,253

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.

		2023	2023	2022	2022
	<u>Units</u>	<u>Cost</u>	<u>Market Value</u>	<u>Cost</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
		1,643,337	3,201,848	1,660,290	3,365,253

4 Debtors

	2023	2022
	£	£
Grant paid in advance	-	3,405
	-	3,405

5 Creditors: amounts falling

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

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
	£	£	£	£	£
Development Funds					
Ist Order Chapter Annual provision	41,792	40,000	(3,405)	(38,387)	40,000
Recommendations from Ministers to trustees					
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
Pacific Islands Fund	194,575	3,120	(3,120)	-	194,575
Legacy Fund					
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	-	-
	274,294	120,799	(92,548)	(44,489)	272,589

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 £
2023 analysis						
UNRESTRICTED FUND						
General funds	1,627,930	52,698	(10,039)	(94,076)	(42,659)	1,533,854
Designated funds						
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
RESTRICTED FUND						
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 £
UNRESTRICTED FUND						
General funds	1,484,737	51,577	(14,812)	143,194	(36,766)	1,627,930
Designated funds						
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
Total Unrestricted funds	2,586,870	126,417	(90,212)	234,069	-	2,857,144
RESTRICTED FUND						
Peter Searle	163,472	4,695	(8,973)	13,207	-	172,401
Total of funds	2,750,342	131,112	(99,185)	247,276	-	3,029,545

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	1,533,854	1,221,945	165,345	2,921,144
	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	1,627,930	1,229,214	172,401	3,029,545

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.