

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

Charity number	280238
Registered office	C/O USPG 5 Trinity Street London SE1 1DB
Trustees	<p>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:-</p> <p>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</p>
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

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

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

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

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

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

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

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 £
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	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	(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

Society of St Francis Central Fund
Balance sheet
As at 31 March 2024

		2,024	2,023
	Notes	£	£
INVESTMENTS	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
CURRENT ASSETS			
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)
NET CURRENT ASSETS		(214,428)	(280,704)
NET ASSETS TOTALS		3,249,677	2,921,144
THE FUNDS OF THE CHARITY	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
TOTAL CHARITY FUNDS		3,249,677	2,921,144

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

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
				-	
Total Income	58,111	106,620	4,836	169,567	138,991
2023 analysis	52,698	81,459	4,834	138,991	

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

Total expenditure

72,292 3,900 76,191 100,939

2023 analysis

98,573 2,366 100,939

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

Total expenditure

35,006 39,874 1,311 76,191 100,939

2023 analysis

10,039 84,910 5,990 100,939

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	3,124,443	2,889,287
Cash on deposit	339,662	312,561
	3,464,105	3,201,848

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
		1,643,337	3,464,105	1,643,337	3,201,848

5 Debtors

	2024 £	2023 £
Accrued Interest	-	-
	-	-

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	-
	229,690	311,719

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 £
Development Funds					
Ist Order Chapter Annual provision	40,000	-	(33,191)	(6,809)	-
Recommendations from Ministers to trustees					
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)	-	-
Pacific Islands Fund	194,575	-	-	-	194,575
Legacy Fund	-	37,299	(37,299)	-	-
Peter Searle Fund	-	1,093	(1,093)	-	-
	272,589	50,684	(118,485)	(10,213)	194,575

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 £
UNRESTRICTED FUND						
General funds	1,533,854	58,111	(35,006)	105,875	(23,104)	1,639,730
Designated funds						
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
Total Unrestricted funds	2,755,799	164,731	(74,881)	220,053	-	3,065,702
RESTRICTED FUND						
Peter Searle	165,345	4,836	(1,310)	15,104	-	183,975
Total of funds	2,921,144	169,567	(76,191)	235,157	-	3,249,677

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 £
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
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
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

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)
Net assets at 31 March 2024	1,639,730	1,425,972	183,975	3,249,677

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

	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)
Net assets at 31 March 2023	1,533,852	1,221,945	165,345	2,921,144

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.