

THE COMMUNITY OF ST FRANCIS
(European Province)
Registered Charity No: 286615
FINAL ACCOUNTS
FOR THE YEAR TO 30th JUNE 2022

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ANNUAL REPORT OF THE TRUSTEES

The Community of St Francis (The Sisters of the First Order of the Society of St Francis)

Registered Charity, Number 286615

1. **Address:** 2 Yukon Way, Leicester LE1 2AF

2. **Trustees.**

Provincial Officers:

Sr Sue CSF Minister Provincial (to February 2022) Sr Beverley CSF (from February 2022)(ex-officio- elected) and appointed by the Minister Provincial:

Provincial Secretary (ex officio): Sr Maureen CSF

Novice Guardian, (ex officio): Sr Maureen CSF

Provincial Bursar, (ex officio): Sr Christine James CSF

Chapter Members (see Structural Change below):

Sr Gina CSF, Sr Beverley CSF (to February 2022), Sr Joyce CSF, Sr Liz CSF

Also Minister General (ex officio- elected): Sr Helen Julian CSF (died August 2021) Sr Sue CSF (from February 2022)

Custodian Trustees:

The Official Custodian for Charities

3. **The Governing Instrument** is "The Constitution of the Society of St Francis", which is read in conjunction with: "The Principles of the First Order of The Society of St Francis" (1996); "The Constitution of the First Order of the Society of St Francis"(2019); and "The Statutes of the European Province of the First Order of the Society of St Francis" (2021). The Community of St Francis is an Unincorporated Association.

4. **Appointment of Trustees**

The Trustees are members of the Chapter and are appointed as follows:

The Minister Provincial is elected by the professed members of the Community. The period of office is five years, and re-election is possible for one further term of five years. The Minister Provincial appoints the Provincial Secretary, the Provincial Bursar and the Novice Guardian, all with the approval of the Chapter members. The other Chapter members are elected by all sisters in profession. The period of office is three years. The Minister General is elected by the life professed members of the Community in the European Province and the Province of the Americas. The period of office is six years which may be followed by a further period of four years.

5. **The Object of the Community**

The objectof the First Order is to build up a body of ... women who, accepting Christ as their Lord and Master, will seek to follow him in the way of renunciation and sacrifice as an act of witness and for the loving service of his brothers and sisters in the world. (The Principles of the First Order of The Society of St Francis)

6. **Review of the year**

Following the death of Sr Helen Julian (the Minister General) in late summer we now have fourteen sisters in the UK, living in three houses in London, Leicester, and rural Lincolnshire. Five sisters are living singly, two live in residential care homes, and two sisters are on leave of absence.

Two of our houses have now reopened post Covid for individual and group day guests and overnight stays, guests are slowly returning to share in our life, and appreciate time to pause and pray with us. People still seek guidance and help with their spiritual lives and some sisters offer spiritual direction, lead quiet days and retreats, while other sisters undertake part time or voluntary work using their skills and gifts of a more practical nature.

Our life and work is interwoven with daily prayer and worship and most of our ministry is not quantifiable in monetary terms. This regular life of prayer is the basis of our Franciscan life and service.

Leicester

Two sisters continue to live on St Matthew's Estate, which is an ethnically diverse and deprived inner city area. They are well known on the estate, and over time have developed friendships with neighbours, and individuals and groups. They are called on to help in various situations and emergencies as the needs arise. One continues as a trustee for St Matthew's Big Local and to support the IT aspects of St Philip's Centre. She also continues as treasurer for Anglican Religious Communities and the CSF Provincial Bursar. Having been elected as Minister Provincial, Beverley finished working as the Chaplain at Queen's Theological Foundation for Ecumenical Education in December 2021. She took up Office in February 2021 and, as well as settling into this new role, she continues to see people for spiritual direction online and in person.

London: Southwark

The two sisters in the Southwark house have shared Community life with a prospective ordinand who joined the household for six months while undertaking a job in a Parish nearby. Day Individuals and groups are now coming again, together with residential guests who make use of the central London location. The regular pattern of the saying of the Offices and eucharists in the chapel are open to those who come to the house and guests appreciate this. Evening prayer once a week is still done on Zoom for those who want to share in the service and who cannot be at the house in person.

One sister continues as a befriender supporting the mental and well-being ministry of the Blackfriars Settlement, and also assists with a craft group at her local church. When there has been reduced numbers of guests at the house she has ventured into joining an art group for the over 50's, discovering the world of drawing, watercolour painting and acrylic and clay modelling. Some of her efforts were displayed in a local gallery at the end of the academic year.

Sue became acting Minister General in August 2021 following the death of Helen Julian, while still being Minister Provincial until February 2022. She has continued to participate in meetings and see people for spiritual direction on Zoom and increasingly person to person.

Nearby, a sister in her mid-eighties has moved into sheltered accommodation. She is now at the stage of life where she is beginning to shed some roles and responsibilities and is looking forward to celebrating her Golden Jubilee of profession next year.

Metherringham

The house reopened to guests over the year, with some caution regarding Covid still being around. Some guests have really appreciated the peace and quiet of the rural setting of the house to assist in their mental health and spiritual refreshment. A few guests of limited means were able to come because of the 'donation' request rather than a set fee. The resident sister has continued to give spiritual direction, in person and online, and has assisted with Leadership safeguarding training, mostly online in Lincoln diocese. She continues to be CSF General Secretary, and among other things supports the provincial ministers throughout the year. As Novice Guardian she guides and supports women enquiring about religious life.

During a period of discernment the CSF Candlemas Chapter decided to put the Metherringham house up for sale. In April the process was started and in June an offer was made on the house.

The house has had one resident sister since just before the start of the Covid pandemic.

Other sisters

One sister continues to work full time as Rector of the Upper Soar Benefice in Leicestershire, being responsible for five rural parishes. Her ministry is more or less back to normal, though with some Covid precautions in place as sporadic outbreaks of Covid occur in the local areas. Services were a mixture of live streaming and in person. Two of the parishes have achieved A Rocha Eco Bronze status which was a big achievement. She has been able to re-engage with the local schools taking in person collective interactive worship together with creative outdoor worship at Christmas and Easter, and special services of 'Light up for Life' reaching out to people who would not normally go to church but who have experienced the death of a loved one over the past few years of the Covid pandemic and want to mark their loss.

In Birmingham, two sisters continue to live singly in sheltered accommodation, being a Franciscan witness and praying presence, offering friendship where they live. Both receive prayer requests and are part of local church/cathedral worshipping communities.

Two elderly sisters continue in residential care in Newham, East London and Aberaeron, Wales.

Another sister is faithfully living out her vocation as a solitary in Lancashire.

Korea

The three sisters continue to be self-financing. One continues to run a small sewing business making vestments for Anglican clergy, and making traditional Korean clothing. She is also undertaking a further English course through the Broadcasting Open University and is a member of the Gender Equality Committee of the Anglican Church of Korea. Another is ordained and leads the Anglican church in Gumi. Other ministries include working with a project for deprived children, running Enneagram courses and parish based ministry in Daejeon diocese. All three sisters offer hospitality, spiritual care and teaching at the convent, and do pastoral work which extends widely.

Structural Change

With Chapter elections planned for February 2022, we realised that because of age and infirmity, the number of sisters willing and able to become Chapter members had decreased to a situation where an election would be a pointless exercise. After consultation with the wider community at the Sisters' Meeting in November, it was decided to suspend the Statutes in relation to Chapter elections and that the Chapter would continue with its present membership, reviewed annually for the next three years.

The future

We are in a period of discerning the future as we are fewer in number, and our age range is 50's - 90's. We are unable to sustain living in three different houses and are looking to reduce to two houses.

Equipping for Franciscan Life and Ministry

The international character of our Community significantly shapes us and the ministry we are able to offer in diverse circumstances. Much of the time news is shared and mutual support offered by phone, email and Zoom.

More examples of our work and ministry can be found in *franciscan* magazine, published three times a year, and on our website: www.franciscans.org.uk and Facebook pages: TheCommunityAndSocietyOfStFrancisEuropeanProvince. Each of these is produced jointly with our First Order brothers in the European province of The Society of St Francis.

7. Public Benefit

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

In all houses, we encourage those who we help, by way of offering accommodation, counselling or spiritual direction, to make a contribution to the community according to their means, and offer realistic guidelines, but we do not refuse our services if this is not forthcoming. Sisters also volunteer in various capacities, with a number of charities, and local community organisations.

8. Finance

The Community in the European Province administers its funds through the various addresses and centres of work in the United Kingdom. These, through the Provincial Fund which acts as a pool, help to finance the Province as a whole, whenever they are able to generate a net surplus within a given year. The Province reciprocates in meeting local needs, as agreed through annual budgeting and dialogue. The Chapter annually authorises both Provincial and House budgets at its Pentecost Meeting and the Provincial Budget is reviewed at the other meeting. Unbudgeted necessary expenditure of over £500 is authorised by the Minister Provincial and ratified at the next Chapter Meeting.

The aim of this system is to allow for a degree of local discretion in financial policy making while maintaining an interdependence and mutual accountability between our sisters as a whole.

Each address of the Community administers an account locally for the support of the sisters living and working from it, and to assist its mission there. These accounts receive donations, part-time salaries and other cash receipts. Each address is an integral part of the Community.

The Provincial Fund co-ordinates the work and mission of the Community in the Province, receiving any full-time salaries and the pensions of its members as well as Legacies and other Capital Receipts.

9. Policy on Reserves

From the Constitution of the First Order of the Society of St Francis: The Sisters desire to have no security resting on earthly possessions but to be wholly dependent upon God, relying on faith and prayer. The First Order itself shall not normally hold any land, building or capital in its own name but shall, when possible, place all property of which it may have the use into the hands of others. (Constitution of the First Order, 35:1, 2.) Thus the Community is not restricted in its investment powers, except where legally required - notably under the terms of the Trustee Investment Act 1961. However, it is not in the spirit of the Community in its interpretation of the Gospel of Christ after the way of St Francis to invest in any material or financial asset for security of Capital or Income. It is expected that investments recorded in the Accounts will relate to designated funds, established by the Chapter for specific purposes.

10. Risk

The Chapter Members, in their duties as Trustees, consider regularly the major risks which may affect the Community, and decisions and recommendations for discussion and action are reported to the wider community.

Together with the Brothers of the Society of St Francis, the Community has developed policies and guidelines to ensure that vulnerable people, including children, are safeguarded and that spiritual direction, counselling and other pastoral work are carried out to a professional standard. These are reviewed on a regular basis.

The Trustees are satisfied that the funds are being managed on a low risk basis and are monitoring the situation with a long term overview.

We are conscious of the significant increases in the cost of food, electricity and gas. Some houses are benefiting from fixed term contracts for gas and electricity and house and individual budgets have been adjusted to allow for these increases.

The community is fortunate in that a large proportion of our income is from pensions with one sister in employment.

We recognise that, over time, the income from pensions will decrease but long term planning has enabled us to maximise the possible state pensions for most sisters in their sixties and early seventies.

11. Other information not recorded in the Accounts

The Community wishes to acknowledge the blessing of great generosity from those who support us, not solely by money but also in time given to practical help and by their prayers. Such acts of generosity are largely local and personal and are, consequently, not quantifiable within the formal structure of an Annual Report, but the Community here records its gratitude.

Beverley CSF

Sr Beverley CSF
Minister Provincial and Chairperson.
27 January 2023

Independent Examiner's Report to the Trustees of The Community of St Francis (European Province)

I report to the Trustees on my examination of the accounts of the Community of St Francis (the charity) for the year ended 30 June 2022.

Respective responsibilities of Trustees and examiner

As the Trustees of the charity you are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Act")

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 which gives me cause to believe that in any material respect:

1. the accounting records were not kept in accordance with 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 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.

Signed 
John O'Brien MSc, FCCA, FCIE
Employee of Community Accounting Plus

Date 10/02/2023

Units 1 & 2 North West,
41 Talbot Street,
Nottingham,
NG1 5GL.

BALANCE SHEET as at 30 June 2022

		June 30, 2022	June 30, 2021
		Consolidated	Consolidated
		Provincial &	Provincial &
		House Funds	House Funds
	Notes	£	£
FIXED ASSETS			
Tangible fixed assets	(8)	424,494	431,863
Investments	(9)	448,060	459,243
		<u>872,554</u>	<u>891,106</u>
CURRENT ASSETS			
Stocks		72	82
Debtors and prepayments		6	1,750
Deposit Funds		543,778	493,251
Cash at bank and in hand		121,349	146,268
		<u>665,205</u>	<u>641,351</u>
CURRENT LIABILITIES			
Accruals		(642)	(624)
Other Creditors		(91)	(987)
		<u>664,472</u>	<u>639,740</u>
NET CURRENT ASSETS			
		<u>1,537,026</u>	<u>1,530,846</u>
NET ASSETS			
		<u>1,537,026</u>	<u>1,530,846</u>
FUNDS			
Unrestricted			
Designated Funds	(10)	1,141,333	1,159,357
General Funds		395,693	371,489
		<u>1,537,026</u>	<u>1,530,846</u>

Approved by the Trustees on 27 January 2023 and signed on their behalf
by Sr Beverley CSF Minister Provincial

Beverley CSF

STATEMENT OF FINANCIAL ACTIVITIES
Provincial & House Funds Consolidated for the year ended 30 June 2022

INCOME & EXPENDITURE

INCOME & EXPENDITURE			Total	Total	
	Notes	General Fund	Desig'd Funds	30 Jun 2022	30 Jun 2021
		£	£	£	£
Income from:					
Legacies					78,839
Grants and donations		24,878		24,878	117,310
Srs' Pensions/Allowances		102,331		102,331	94,019
Sisters' Salaries		34,481		34,481	42,615
Ministry		6,546		6,546	6,202
Contributions from Guests		11,704		11,704	11,688
Donated services and facilities		8,400		8,400	8,400
Sales/Industries		206		206	169
Interest		395	8,417	8,812	9,180
Profit on disposal of fixed assets			660	660	2,595
Total		188,941	9,077	198,018	371,017
Expenditure on:					
Gen. Maintenance of Houses	(3)	99,052		99,052	95,245
On Behalf of Sisters	(4)	27,389		27,389	18,633
Travel & Vehicle Maintenance	(5)	7,999		7,999	7,678
Training & Education		2,314		2,314	251
Administration	(6)	10,578		10,578	11,794
Overseas Travel		219		219	
Depreciation			9,924	9,924	10,949
Gifts	(7)	8,809		8,809	15,721
Contributions to FODF		10,000		10,000	10,000
Contributions to SSF		3,000		3,000	2,000
Removal Expenses		1,371		1,371	2,264
Shop purchases					73
Total		170,731	9,924	180,655	174,608
Gains and losses on investment assets			(11,183)	(11,183)	72,031
Net income/(expenditure)		18,210	(12,030)	6,180	5,491
Transfers between Funds		5,994	(5,994)		
Net movement in funds		24,204	(18,024)	6,180	5,491
Reconciliation of funds:					
Total funds brought forward		371,489	1,159,357	1,530,846	1,262,406
Total funds carried forward		395,693	1,141,333	1,537,026	1,267,897

1 Accounting Policies

a) Basis of accounting

- i) The accounts reflect the consolidated transactions of the Provincial Fund and the various centres of work.
- ii) The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
- iii) The charity opted to adopt Bulletin 1, published on 2 February 2016, and have therefore not included a cash flow statement in these financial statements.
- iv) The charity constitutes a public benefit entity as defined by FRS 102.
- v) Going concern: The Trustees are confident that the charity is able to continue to meet its liabilities as they fall due for the foreseeable future and that the accounts should be prepared on a going concern basis.

b) Cost Allocation

Financial Activities are analysed into classifications to suit the Community's circumstances in accordance with paragraph 4.6 of SORP (FRS 102). Support and governance costs are integral to overall expenditure.

c) Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

the charity becomes entitled to the resources;

it is more likely than not that the Trustees will receive the resources; and

the monetary value can be measured with sufficient reliability.

- i) Grants and donations - Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).
- ii) Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.
- iii) Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.
- iv) Contractual income and performance related grants - This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.
- v) In view of the voluntary nature of much of the income, this is generally recognised on a cash basis unless it is specifically for a given period.
- vi) Donated services and facilities - Donated services and facilities in the form of reduced rents for the use of properties are included in the SOFA when received at the value of the gift to the charity at open market rates, provided this can be measured reliably.
- vii) Volunteer help - The only voluntary help we receive is from residents who live in our households who contribute, in varying degrees, to the general running of the household and to the ministry of hospitality.
- viii) Income from interest, royalties and dividends - This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
- ix) Investment gains and losses - This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

d) Expenditure and Liabilities

- i) Liability recognition - Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
- ii) Deferred income - No material item of deferred income has been included in the accounts.
- iii) Creditors - The charity has creditors which are measured at settlement amounts less any trade discounts.

- iv) Provisions for liabilities - A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.
- v) Basic financial instruments - The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.
- vi) The charity has no paid employees.
- vii) Fees for examination of the accounts - A fee of £624 was paid.

e) Assets

Tangible fixed assets for use by charity. Expenditure on improvements to property, additions to major vehicles and major items of fixtures and equipment over £1,000 and which can be used for more than one year have been capitalised and are being depreciated on a straight line basis as follows:

Freehold buildings - over 50 years	Fixtures and equipment - over 5 years
Improvements to property - over 5 years	Computer equipment - over 3 years.

The depreciation for motor vehicles is by a reducing balance basis of 25% per annum in order to reflect our current practice of purchasing good second-hand vehicles and retaining them for a longer period. A full year's depreciation is charged in the year of purchase. Smaller items are charged to income and expenditure immediately.

- i) In accordance with the Constitution of the First Order "The First Order itself shall not normally hold any land, building or capital in its own name but shall, when possible, place all property of which it may have the use into the hands of others." the title deeds of the house at Metheringham are vested with Official Custodian for Charities.
- ii) Investments are with CCLA Investment Management and M & G Charifund and are valued initially at cost and subsequently at fair value (their market value) at the year end.
- iii) Stocks and work in progress - Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value.
- iv) Debtors - Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2 Analysis of receipts of government grants

A grant of £1,788 (£7,085 in 2021) was received being a renewable energy grant following the installation of a biomass boiler in the Metheringham house.

Analysis of Expenditure	Total 2022	Total 2021
3 General maintenance of houses		
Rent, rates & Council Tax	45,870	40,387
Insurance	11,236	7,725
Household	5,948	5,860
Repairs & maintenance	2,344	3,904
Heat & light	15,415	13,885
Food	16,208	19,745
Chapel	703	494
Garden	1,328	3,245
	<u>99,052</u>	<u>95,245</u>
4 On behalf of Sisters		
Personal, inc. therapy & conferences	17,339	11,574
Care home fees	8,083	3,804
Funeral expenses & plans	(1,262)	
Books & Papers	3,229	3,255
	<u>27,389</u>	<u>18,633</u>
5 Travel & vehicle maintenance		
Travel	1,184	967
Vehicle running & maintenance	6,815	6,711
	<u>7,999</u>	<u>7,678</u>

6 Administration

Office & general expenses incl Chapters	4,864	5,880
Postage & telephone	5,042	5,290
Independent Examination	672	624
	<u>10,578</u>	<u>11,794</u>

7 Gifts

Gifts – organisations	8,234	15,236
Gifts – individuals	575	485
	<u>8,809</u>	<u>15,721</u>

8 Fixed Assets

	Freehold Land & Buildings	Property & Improv'ts	Motor Vehicle	Fixtures & Equipment	Computers	Total
Cost or valuation						
Balance bt forward	463,268	47,961	36,024	558	1,214	549,025
Additions		2,651				2,651
Disposals			(7,200)			(7,200)
Balance cd. forward	463,268	50,612	28,824	558	1,214	544,476
Depreciation						
Balance bt forward	48,484	46,481	20,425	558	1,214	117,162
Charge for the year	5,147	901	3,876			9,924
Eliminated on disposal			(7,104)			(7,104)
Balance cd forward	53,631	47,382	17,197	558	1,214	119,982
Net book value at 30 June 2022	<u>409,637</u>	<u>3,230</u>	<u>11,627</u>			<u>424,494</u>
Net book value at 30 June 2021	<u>414,784</u>	<u>1,480</u>	<u>15,599</u>			<u>431,863</u>

9 Investments

	2022	2021
Market value brought forward	459,243	387,212
Addition		
Disposal at opening market value		
(Decrease) / Increase in market value	<u>(11,183)</u>	<u>72,031</u>
Market value carried forward	<u>448,060</u>	<u>459,243</u>

The investments comprise deposits with CCLA Investment Management and M & G Charifund. They have historical cost values of £123,572 and £50,039 respectively. They are designated for the Development Fund and the Building Fund (see Note 10).

10 Designated Funds

Fund Name	Fund Balances brought forward	Income	Expenditure	Transfers	Gains and Losses	Fund Balances carried forward
Development Fund	510,947	8,376		(7,848)	(14,477)	496,998
Building Fund	592,811		(6,048)	2,651	3,294	592,708
Vehicle Fund	45,599	691	(3,876)	(787)		41,627
Training Fund	10,000	10		(10)		10,000
Total Funds	<u>1,159,357</u>	<u>9,077</u>	<u>(9,924)</u>	<u>(5,994)</u>	<u>(11,183)</u>	<u>1,141,333</u>

Development Fund - established to provide income or capital support for development

Building Fund - funds for house purchase and building improvements

Vehicle Fund - established to provide income or capital support for the costs of vehicle replacement

Training Fund - established to provide support for the costs of training sisters and General Chapters

11 Analysis of Net Assets between Funds (consolidated)

	Tangible Fixed Assets	Investm'ts	Net Current Assets	Total
	£	£	£	£
Designated Funds				
Development Fund		268,219	228,779	496,998
Building Fund	412,867	179,841		592,708
Vehicle Fund	11,627		30,000	41,627
Training Fund			10,000	10,000
	424,494	448,060	268,779	1,141,333
General Fund			395,693	395,693
	424,494	448,060	664,472	1,537,026

12 Trustees' Benefits

The Charity provides for the essential needs of all members of the Community. As Sisters of the Community, the Trustees' living and personal expenses during the year were borne by the charity but they received no remuneration or reimbursement for expenses in connection with their duties as Trustees.

13 Carrying amount of financial assets

	2022	2021
Equity instruments measured at fair value through income & expenditure	448,060	459,243

14 Related party transactions

There were no related party transactions in the period.