

**THE FOUNDATION OF SAINT FRANCOIS
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

REGISTERED CHARITY No. 1165715

**THE FOUNDATION OF SAINT FRANCOIS
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FOR THE YEAR ENDED 30 JUNE 2020**

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THE FOUNDATION OF SAINT FRANCOIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 30 June 2020.

Reference and Administration Details

Full name: The Foundation of Saint Francois (The Charity)

Registered Charity number: 1165715

Principal address:

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Trustees:

Mr X J de la Rochefoucauld (Chairman)
Mr S P Weil
Mr S de la Rochefoucauld
Mr A C C de la Rochefoucauld

Officer:

Mrs H D'Monte (secretary to the trustees)

Solicitors:

BDB Pitmans LLP, one Bartholomew Close, London, EC1A 7BL

Independent Examiner:

Julia Strike TEP
BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Structure Governance and Management

Governing document

Deed dated 4 December 2014 (the Deed) established the Charity. New Trustees are appointed by resolution of the Trustees completed in accordance with clause 8.1.1 of the Deed, or by deed. There should always be a minimum of 3 Trustees. Induction and Training for New Trustees is provided when relevant. It would be the responsibility of the senior trustee to explain the new Trustees responsibilities and duties, whilst providing copies of the Charity instrument, past accounts and guidance booklets provided by the Charity Commission. No special skills are required as the Charity does not provide a service.

Objectives and Activities

The Charity was established as a charity in 2014 and was registered with the Charity Commission on 23 February 2016, with the specific charitable object of the advancement of the Roman Catholic faith throughout the world and has applied the Charity Fund and the income derived from it accordingly.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020

Objectives and Activities (continued)

In general terms the Trustees consider the position at their regular meetings and donations are made as they deem appropriate.

The Trustees received grant income from a US Foundation, The Foundation of St Benedict (the US Foundation) during the period ended 30 June 2020. The funds received from the US Foundation are held under the terms of various Expenditure Responsibility Grant Agreements (the Agreements). The Trustees have created a contingency fund containing the donation from the US Foundation so that they can report to the US Foundation as and when the funds are utilised as per the terms of the Agreements.

Grant Making Policy

The trustees made grants to promote the Catholic faith and support the Benedictine Order.

Full details of grants made during the year are given in Note 4 to the accounts.

Risk Management

The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations. In particular, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

Financial Review and Reserves Policy

The Trustees do not seek to raise money from the general public since funding is obtained from private donations. The Trustees have appointed Rathbones to advise them on their investments and have agreed an investment policy. The Charity Deed confers on the Trustees very wide powers of investment.

One donation was received in the period totalling £81,517.02 (2019: one grant - £204,878), as detailed in note 2 of these accounts. It was received in the Unrestricted and Expendable Endowment. The donations received are from the Foundation of St Benedict and are subject to the wide terms of the Expenditure responsibility grant agreements (ERGA).

Charitable grants were made in the year of £10,000 (2019: £69,395.00). Expenditure relating to the management and administration of the Charity amounted to £6,707.36 (2019: £5,580).

The Trustees are formalising their grant giving and considering a number of ways to support their aims. They would normally aim to spend the income arising in any one year.

Going Concern

The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the possible implications of COVID-19.

THE FOUNDATION OF SAINT FRANCOIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular the guidance on charities for the advancement of religion, when reviewing the Charity's aims and objectives and in planning future activities and deciding on the grants for the year. The Objectives and Activities section of the report provide a brief summary of activities undertaken.

Responsibilities of the Trustees

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. They 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.

Signed on behalf of the trustees:



Date: 18/11/2020

THE FOUNDATION OF SAINT FRANCOIS

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

I report to the trustees on my examination of the accounts of the Foundation of Saint Francois for the year ended 30 June 2020 which are set out on pages 5 to 10.

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 Trust'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 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 Trust as required by section 130 of the
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 the 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.



Julia Strike TEP
BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Date: 18/11/2020

THE FOUNDATION OF SAINT FRANCOIS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2020

Income and Endowments from:	Notes	Unrestricted Fund £	Contingency Fund £	Total 2020 £	Total 2019 £
Donations	2	-	82,517.02	82,517.02	204,878
Investments					
Dividends		3,203.67	-	3,203.67	6,351
Total incoming resources		3,203.67	82,517.02	85,720.68	211,229
Expenditure on:					
Fundraising costs					
Investment management fees	3	-	3,043.08	3,043.08	2,721
Charitable expenditure:					
Charitable Grants	4	-	10,000.00	10,000.00	69,396
Support costs	5	6,707.48	-	6,707.48	5,580
Total resources expended		6,707.48	13,043.08	19,750.56	77,697
NET INCOME/EXPENDITURE		(3,503.81)	69,473.94	65,970.13	133,532
Other recognised gains/losses					
Exchange rate gains (losses)		-	4,185.51	4,185.51	8,164
Gains/(losses) on investments:					
-realised	6	-	(579.15)	(579.15)	(573)
-unrealised	6	-	36,699.59	36,699.59	23,860
Net movement in funds		(3,503.81)	109,779.89	106,276.08	164,983
Transfer between funds		3,503.81	(3,503.81)	-	-
		-	106,276.08	106,276.08	164,983
Balances brought forward		-	492,047.64	492,047.64	327,064
Balances carried forward at 30 June 2020		£ -	£ 598,323.72	£ 598,323.72	£ 492,047

The notes on pages 7 to 10 form part of the financial statements

THE FOUNDATION OF SAINT FRANCOIS

BALANCE SHEET AS AT 30 JUNE 2020

	Notes	Unrestricted Fund £	Contingency Fund £	Total Funds 2020 £	Total Funds 2019 £
Fixed Assets					
Investments	6	-	416,604.00	416,604.00	381,650
Current Assets					
Cash at bank	8	500.00	181,719.72	182,219.72	128,793
		<u>500.00</u>	<u>598,323.72</u>	<u>598,823.72</u>	<u>510,443</u>
Creditors					
Amounts falling due within one year	9	500.00	-	500.00	18,396
Net Assets		<u>-</u>	<u>598,323.72</u>	<u>598,323.72</u>	<u>£ 492,047</u>
Represented By:					
30 June 2020 balances as page 4		<u>£ -</u>	<u>£ 598,323.72</u>	<u>£ 598,323.72</u>	<u>£ 492,047</u>

The notes on pages 7 to 10 form part of the financial statements

Approved and signed on behalf of the trustees by:

Simon Weis
.....

Date: 18/11/2020
.....

THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

4 Charitable Expenditure	Unrestricted Fund	Contingency Fund	Total 2020	Total 2019
Grants Payable (All to institutions)	£	£	£	£
Caritas Anchor House	-	3,000.00	3,000.00	8,000
Internship at St Paul's Shadwell	-	-	-	8,500
Lady of Walsingham	-	7,000.00	7,000.00	25,000
Notre Dame de Paris	-	-	-	17,896
Quarr Abbey	-	-	-	10,000
	£ -	£ 10,000.00	£ 10,000.00	£ 69,396

5 Support Costs	Unrestricted Fund	Contingency Fund	Total 2020	Total 2019
	£	£	£	£
BDB Pitmans LLP administration fees	6,022.00	-	6,022.00	5,058
Independent examination fee	500.00	-	500.00	500
Bank charges	185.48	-	185.48	22
	£ 6,707.48	£ -	£ 6,707.48	£ 5,580

6 Investments	Balance 30 June 2019	Purchases at cost	Disposals at cost	Realised & Unrealised Gains	Balance 30 June 2020
	£	£	£	£	£
Contingency Fund	381,650.00	80,357.12	81,523.56	36,120.44	416,604
	£ 381,650.00	£ 80,357.12	£ 81,523.56	£ 36,120.44	£ 416,604

(All UK and foreign Quoted Securities)	Historic cost at 30 June 2020	£ 331,733
	Realised losses 2020	£(579)
	Unrealised gains 2020	£36,700

Following the disruptions caused by the Covid 19 pandemic, which has resulted in economic uncertainty; the value of investments held by the trust did reduce during the year to a low at the end of March 2020. The value of the investments have recovered somewhat by the year end. The Charity is invested for the long term and are well placed as long term investors to manage the short term fluctuations which have happened as a result of the Covid crisis. There are no plans for major changes to the portfolio to take advantage of any losses made at this time.

7 Trustees' Remuneration and Expenses

No remuneration was paid during the year (2019: Nil). No expenses were paid to the Trustees during the year (2019: Nil).

8 Transactions with Related Parties

During the year £6,022 (2019: £5,058) was paid to BDB Pitmans LLP for administration fees, of which Simon Weil (Trustee) is a partner of the firm.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	Unrestricted Fund £	Contingency Fund £	Total 2020 £	Total 2019 £
8 Cash at Bank				
Metro bank (£)	388.00	-	388.00	5,000
Metro bank (EURO)	112	1,521.40	1,633.40	19,412
Rathbones Invest Mgmt (£)	-	10.84	10.84	11
Rathbones Invest Mgmt (USD)	-	131,496.96	131,496.96	104,367
Rathbones Invest Mgmt (EURO)	-	48,649.70	48,649.70	(22)
Rathbones Invest Mgmt (AUSD)	-	40.82	40.82	26
	£ 500.00	£ 181,719.72	£ 182,219.72	£ 128,794

Currency equivalents

Metro bank (EURO)	€	1,800	1,800	22,000
Rathbones Invest Mgmt (USD)	\$	162,517	162,517	132,590
Rathbones Invest Mgmt (EURO)	€	53,612	53,612	(25)
Rathbones Invest Mgmt (AUSD)	AU\$	73	73	47

	Unrestricted Fund £	Contingency Fund £	Total 2020 £	Total 2019 £
9 Creditors				
Grants payable	-	-	-	17,896
Independent examination fee	500.00	-	500.00	500
	£ 500.00	£ -	£ 500.00	£ 18,396

	Unrestricted Fund £	Contingency Fund £	Total 2020 £	Total 2019 £
10 Analysis of Net Assets Between Funds				
Investments	-	416,604.00	416,604.00	381,650
Current Assets	500.00	181,719.72	182,219.72	128,793
Creditors	(500.00)	-	(500.00)	(18,396)
Total Net Assets	£ -	£ 598,323.72	£ 598,323.72	£ 492,047

	Unrestricted Fund £	Contingency Fund £	Total 2019 £	Total 2018 £
For the year ended 30 June 2019				
Investments	-	381,650.00	381,650.00	92,128
Current Assets	500.00	128,293.44	128,793.44	234,936
Creditors	(500.00)	(17,895.80)	(18,395.80)	-
Total Net Assets	£ -	£ 492,047.64	£ 492,047.64	£ 327,064

THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

11 Prior year Statement of financial activities

Income and Endowments from:	Notes	Unrestricted Fund £	Contingency Fund £	Total 2019 £
Donations	2	-	204,878.33	204,878.33
Investments				
Dividends		6,351.14	-	6,351.14
Total incoming resources		<u>6,351.14</u>	<u>204,878.33</u>	<u>211,229.47</u>
Expenditure on:				
Fundraising costs				
Investment management fees	3	-	2,721.24	2,721.24
Charitable expenditure:				
Charitable Grants	4	-	69,395.80	69,395.80
Support costs	5	5,580.08	-	5,580.08
Total resources expended		<u>5,580.08</u>	<u>72,117.04</u>	<u>77,697.12</u>
NET INCOME/EXPENDITURE		771.06	132,761.29	133,532.35
Other recognised gains/losses				
Exchange rate gains/losses)		-	8,163.62	8,163.62
Gains/(losses) on investments:				
-realised	6	-	(573.12)	(573.12)
-unrealised	6	-	23,860.23	23,860.23
Net movement in funds		<u>771.06</u>	<u>164,212.02</u>	<u>164,983.08</u>
Transfer between funds		(115,295.59)	115,295.59	-
		<u>(114,524.53)</u>	<u>279,507.61</u>	<u>164,983.08</u>
Balances brought forward		114,524.53	212,540.03	327,064.56
Balances carried forward at 30 June 2019		<u>£ -</u>	<u>£ 492,047.64</u>	<u>£ 492,047.64</u>