

**THE FOUNDATION OF SAINT FRANCOIS
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

REGISTERED CHARITY No. 1165715

**THE FOUNDATION OF SAINT FRANCOIS
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FOR THE YEAR ENDED 30 JUNE 2021**

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THE FOUNDATION OF SAINT FRANCOIS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 30 June 2021.

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 P Byatt (secretary to the trustees)

Solicitors:

Charles Russell Speechlys, 5 Fleet Place, London EC4M 7RD

Independent Examiner:

Harpreet Dehal
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 2021

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 2021. The funds received from the US Foundation are held under the terms of various Expenditure Responsibility Grant Agreements (the Agreements). The Trustees report to the US Foundation as and when the funds are utilised as per the terms of the Agreements, and on an annual basis.

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 £74,211.03 (2020: one donation - £81,517), as detailed in note 2 of these accounts. It was received in the Contingency Fund. The donation received is from the Foundation of St Benedict and is subject to the wide terms of the Expenditure responsibility grant agreements (ERGA).

Charitable grants were made in the year of £20,000 (2020: £10,000). Expenditure relating to the management and administration of the Charity amounted to £8,879.21 (2020: £6,707). The administration of the Charity passed from BDB Pitmans during the year to Charles Russell Speechlys.

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 2021

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:

STANISLAS DE LA ROCHEFOUCAULD

Date: 12/11/2021



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 2021

I report to the trustees on my examination of the accounts of the Foundation of Saint Francois for the year ended 30 June 2021 which are set out on pages 5 to 9.

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.



Harpreet Dehal FCCA
BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Date: 29 November 2021

THE FOUNDATION OF SAINT FRANCOIS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted Fund £	Contingency Fund £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations	2	-	74,211.03	74,211.03	82,517
Investments					
Dividends and interest		-	4,071.47	4,071.47	3,203
Total incoming resources		-	78,282.50	78,282.50	85,720
Expenditure on:					
Fundraising costs					
Investment management fees	3	-	3,942.43	3,942.43	3,043
Charitable expenditure:					
Charitable Grants	4	-	20,000.00	20,000.00	10,000
Support costs	5	-	8,879.21	8,879.21	6,707
Total resources expended		-	32,821.64	32,821.64	19,750
NET INCOME/EXPENDITURE		-	45,460.86	45,460.86	65,970
Other recognised gains/losses					
Exchange rate gains (losses)		-	(25,709.52)	(25,709.52)	4,186
Gains/(losses) on investments:					
-realised	6	-	8,597.15	8,597.15	(579)
-unrealised	6	-	95,785.00	95,785.00	36,699
Net movement in funds		-	124,133.49	124,133.49	106,276
Balances brought forward		-	598,323.72	598,323.72	492,048
Balances carried forward at 30 June 2021		£ -	£ 722,457.21	£ 722,457.21	£ 598,324

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

THE FOUNDATION OF SAINT FRANCOIS

BALANCE SHEET AS AT 30 JUNE 2021

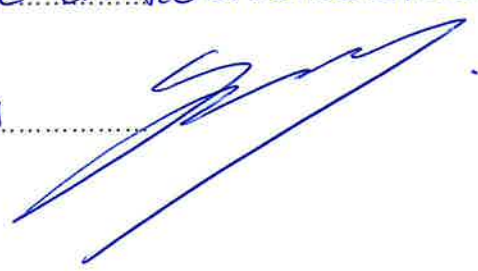
	Notes	Unrestricted Fund £	Contingency Fund £	Total Funds 2021 £	Total Funds 2020 £
Fixed Assets					
Investments	6	-	351,159.00	351,159.00	416,604
Current Assets					
Cash at bank	8	-	377,070.21	377,070.21	182,220
		<u>-</u>	<u>728,229.21</u>	<u>728,229.21</u>	<u>598,824</u>
Creditors					
Amounts falling due within one year	9	-	5,772.00	5,772.00	500
Net Assets		<u>-</u>	<u>£ 722,457.21</u>	<u>£ 722,457.21</u>	<u>£ 598,324</u>
Represented By:					
30 June 2021 balances as page 4		<u>£ -</u>	<u>£ 722,457.21</u>	<u>£ 722,457.21</u>	<u>£ 598,324</u>

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

Approved and signed on behalf of the trustees by:

STANISLAS DE LA ROCHEFOUCAULD

Date: 12.11.2021



THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that the investments are shown at market value at the balance sheet date in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

Incoming Resources

This is included in the Statement of Financial Activities when: The charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.

Resources Expended

Expenditure is accounted for on an accruals basis. All administration expenses are charitable support costs. Donations are recorded when the trustees have made the decision to pay them, unless the donations are subject to conditions being fulfilled.

Fund Accounting

Unrestricted funds are those which are used for the general advancement of the Charity's objectives. The Contingency Fund is held for distribution by the Trustees under the terms of various ERGA's.

Foreign Currencies

Transactions in Euros and US Dollars are shown in this account in sterling. They are converted using the average exchange rate applicable at during the accounting period. Assets and liabilities denominated in foreign currencies at the year end are translated into sterling at year end rates. If currencies are exchanged, the actual values, as converted, are used.

Investments

Investments represent UK and foreign quoted securities and are stated at market value.

Going Concern

Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors. Before reaching this conclusion the Trustees discussed the implications of COVID-19 as shown in the Report of the Trustees.

	Unrestricted Fund £	Contingency Fund £	Total 2021 £	Total 2020 £
2 Donations received				
St Benedict of Nursia Foundation	£ -	£ 74,211.03	£ -	£ 82,517
	<hr/>	<hr/>	<hr/>	<hr/>
3 Fundraising costs				
Rathbones Investment Management	£ -	£ 3,942.43	£ 3,942.43	£ 3,043
	<hr/>	<hr/>	<hr/>	<hr/>

THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4 Charitable Expenditure	Contingency Fund	Total 2021	Total 2020
Grants Payable (All to institutions)	£	£	£
Caritas Anchor House	-	-	3,000
Our Lady of Walsingham	10,000.00	10,000.00	7,000
St Margaret's and All Saints Catholic Church	10,000.00	10,000.00	-
	£ 20,000.00	£ 20,000.00	£ 10,000

5 Support Costs	Contingency Fund	Total 2021	Total 2020
	£	£	£
BDB Pitmans LLP accountancy and administration fees	6,148.00	6,148.00	6,022
Independent examination fee	750.00	750.00	500
CRS administration fees	1,782.00	1,782.00	-
Bank charges	199.21	199.21	185
	£ 8,879.21	£ 8,879.21	£ 6,707

6 Investments	Balance 30 June 2020	Purchases at cost	Disposals at cost	Realised & Unrealised Gains	Balance 30 June 2021
	£	£	£	£	£
Contingency Fund	416,604.00		169,827.15	104,382.15	351,159
	£ 416,604.00	£ -	£ 169,827.15	£ 104,382.15	£ 351,159

(All UK and foreign Quoted Securities)	Historic cost at 30 June 2021	£ 366,569
	Realised gains 2021	£8,597
	Unrealised gains 2021	£95,785

Although there were disruptions caused by the Covid 19 pandemic, which resulted in economic uncertainty, the value of investments have continued to recover since March 2020. 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.

7 Trustees' Remuneration and Expenses

No remuneration was paid during the year (2020: Nil). No expenses were paid to the Trustees during the year (2020: Nil).

8 Transactions with Related Parties

During the year £6,148 (2020: £6,022) was paid to BDB Pitmans LLP for administration and accountancy fees, of which Simon Weil (Trustee) was a partner of the firm for part of the accounting year. In addition, during the year £1,782 (2020: £0) was paid to Charles Russell Speechlys, of which Simon Weil (Trustee) was a partner of the firm for part of the accounting year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Unrestricted Fund £	Contingency Fund £	Total 2021 £	Total 2020 £
8 Cash at Bank				
Metro bank (£)		388.00	388.00	388
Metro bank (EURO)	-	759.42	759.42	1,633
Rathbones Invest Mgmt (£)	-	52.84	52.84	11
Rathbones Invest Mgmt (USD)	-	170,924.03	170,924.03	131,497
Rathbones Invest Mgmt (EURO)	-	204,883.28	204,883.28	48,650
Rathbones Invest Mgmt (AUDS)	-	62.64	62.64	41
	£ -	£ 377,070.21	£ 377,070.21	£ 182,220

Currency equivalents

Metro bank (EURO)	€	885	885	22,000
Rathbones Invest Mgmt (USD)	\$	236,200	236,200	132,590
Rathbones Invest Mgmt (EURO)	€	238,689	238,689	(25)
Rathbones Invest Mgmt (AUDS)	AU\$	115	115	47

	Unrestricted Fund £	Contingency Fund £	Total 2021 £	Total 2020 £
9 Creditors				
Independent examination fee		750.00	750.00	500
BDB Pitmans accountancy fee		3,240.00	3,240.00	
Charles Russell Speechlys administration fee		1,782.00	1,782.00	-
	£ -	£ 5,772.00	£ 5,772.00	£ 500

	Unrestricted Fund £	Contingency Fund £	Total 2021 £	Total 2020 £
10 Analysis of Net Assets Between Funds				
Investments	-	351,159.00	351,159.00	416,604
Current Assets	-	377,070.21	377,070.21	182,220
Creditors	-	(5,772.00)	(5,772.00)	(500)
Total Net Assets	£ -	£ 722,457.21	£ 722,457.21	£ 598,324

	Unrestricted Fund £	Contingency Fund £	Total 2020 £	Total 2,019 £
For the year ended 30 June 2020				
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

THE FOUNDATION OF SAINT FRANCOIS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11 Prior year Statement of financial activities

	Notes	Unrestricted Fund £	Contingency Fund £	Total 2020 £
Income and Endowments from:				
Donations	2	-	82,517.02	82,517.02
Investments				
Dividends		3,203.67	-	3,203.67
Total incoming resources		3,203.67	82,517.02	85,720.69
Expenditure on:				
Fundraising costs				
Investment management fees	3	-	3,043.08	3,043.08
Charitable expenditure:				
Charitable Grants	4	-	10,000.00	10,000.00
Support costs	5	6,707.48	-	6,707.48
Total resources expended		6,707.48	13,043.08	19,750.56
NET INCOME/EXPENDITURE		(3,503.81)	69,473.94	65,970.13
Other recognised gains/losses				
Exchange rate gains/losses)		-	4,185.51	4,185.51
Gains/(losses) on investments:				
-realised	6	-	(579.15)	(579.15)
-unrealised	6	-	36,699.59	36,699.59
Net movement in funds		(3,503.81)	109,779.89	106,276.08
Transfer between funds		3,503.81	(3,503.81)	-
		-	106,276.08	106,276.08
Balances brought forward		-	492,047.64	492,047.64
Balances carried forward at 30 June 2020		£ -	£ 598,323.72	£ 598,323.72