

**THE FOUNDATION OF SAINT FRANCOIS
CHARITY NUMBER 1165715**

**TRUSTEES REPORT AND
ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2018**

THE FOUNDATION OF SAINT FRANCOIS

CONTENTS

	Page
Trustees' Report	1 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to Financial Activities	8 - 11

THE FOUNDATION OF SAINT FRANCOIS
TRUSTEES' REPORT FOR THE PERIOD TO 30 JUNE 2018

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the period ending 30 June 2018.

Reference and administrative information

Name of charity The Foundation of Saint Francois (the Charity)

Charity Registration Number 1165715

Address of the Principal Office of the Charity

50 Broadway, London SW1H 0BL

Trustees

Mr X J de la Rochefoucauld (Chairman)

Mr S P Weil

Mr S de la Rochefoucauld

Mr A de la Rochefoucauld

Officer

Mrs H D'Monte (secretary to the trustees)

Solicitors

Bircham Dyson Bell, 50 Broadway, London, SW1 0BL

Independent Examiner

Mrs Julia Strike TEP, 50 Broadway, London, SW1H 0BL

THE FOUNDATION OF SAINT FRANCOIS

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.

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.

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.

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.

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 the US Foundation, The Foundation of St Benedict (the US Foundation) during the period ended 30 June 2018. 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.

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

THE FOUNDATION OF SAINT FRANCOIS

Financial Review

Funding 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.

Reserves

One donation was received in the period totalling £104,123, as detailed in note 2 of these accounts. It was received in the Unrestricted and Expendable Endowment and will be known as The Contingency Fund.

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.

Charitable grants

A Charitable grants were made in the year of £3,000 (2017- £10,000).

Support costs

Expenditure relating to the management and administration of the Charity amounted to £3,202 (2017- £12,498).

THE FOUNDATION OF SAINT FRANCOIS

Statement of Trustee Responsibilities

The Charities Act 2011 requires the trustees to prepare for each financial year financial statements which give a true and fair view of the Charity's financial activities during the year and of its financial position at the year end. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 this basis applies.

The trustees are responsible for ensuring proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Charity Deed and the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Approved and signed on behalf of the Trustees by

11.04.2019

Date

Simain Wors

Trustee

THE FOUNDATION OF SAINT FRANCOIS

Independent examiner's report to the trustees of The Foundation of Saint Francois

I report to the trustees on my examination of the accounts of the Charity for the year ended 30 June 2018, which are set out on pages 6 to 11.

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 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 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.

Mrs Julia Strike TEP
50 Broadway
London
SW1H 0BL



Date: 15 April 2019

THE FOUNDATION OF SAINT FRANCOIS

STATEMENT OF FINANCIAL ACTIVITIES for the period ended 30 June 2018

	Notes	Unrestricted Fund £	Contingency Fund £	Total Funds 2018 £	Total Funds 2017 £
Income and Endowments from:					
Donations	2	-	104,123	104,123	243,179
Investments					
Dividends		559	-	559	131
Interest		-	-	-	6
Total incoming resources		559	104,123	104,682	243,316
Expenditure on:					
Fundraising costs					
Investment management fees	3	1,980	-	1,980	1,247
Charitable expenditure:					
Charitable Grants	4	3,000	-	3,000	10,000
Support costs	5	3,202	-	3,202	12,498
Total resources expended		8,182	-	8,182	23,745
NET INCOME/EXPENDITURE		(7,623)	104,123	96,500	219,571
Other recognised gains/losses					
Exchange rate gains (losses)		(2,504)	(50)	(2,554)	(4,760)
Gains/(losses) on investments:					
-realised	6	66	-	66	(915)
-unrealised	6	18,621	-	18,621	536
Net movement in funds		8,560	104,073	112,633	214,431
Balances brought forward		106,464	107,967	214,431	-
Balances carried forward at 30 June 2018		£ 115,024	£ 212,040	£ 327,064	£ 214,431

The notes on pages 6 to 11 form part of the financial statements

THE FOUNDATION OF SAINT FRANCOIS

BALANCE SHEET as at 30 June 2018

	Notes	Unrestricted Fund £	Contingency Fund £	Total Funds 2018 £	Total Funds 2017 £
Fixed Assets					
Investments	6	92,128	-	92,128	27,704
Current Assets					
Cash at bank	8	22,896	212,040	234,936	187,747
		115,024	212,040	327,064	215,451
Creditors					
Amounts falling due within one year	9	-	-	-	1,020
Net Assets		£ 115,024	£ 212,040	£ 327,064	£ 214,431
 Represented By:					
30 June 2018 balances as page 4		£ 115,024	£ 212,040	£ 327,064	£ 214,431

The notes on pages 6 to 11 form part of the financial statements

Approved and signed on behalf of the trustees by:

Simon Webb

Date:

11.04.2019

THE FOUNDATION OF SAINT FRANCOIS

Notes forming part of the financial statements

30 June 2018

1 PRINCIPAL ACCOUNTING POLICIES

Accounting Convention

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) (effective, 1 January 2015), and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. 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.

Income

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.

Expenditure

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.

Funds 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 the ERGA dated 1 December 2016.

Foreign Currencies

Transactions in Euros and U S Dollars are shown in this account in sterling. They are converted using the exchange rate applicable at the date of the relevant transaction. 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.

	Unrestricted Fund	Contingency Fund	Total 2018	Total 2017
	£	£	£	£
2 DONATIONS RECEIVED				
Count Xavier de la Rochefoucauld	-	-	-	5,000
Solent Trust	-	-	-	7,603
Foundation of St Benedict	-	-	-	119,776
St Benedict of Nursia Foundation	-	104,123	104,123	110,800
	£ -	£ 104,123	£ 104,123	£ 243,179

THE FOUNDATION OF SAINT FRANCOIS

Notes forming part of the financial statements 30 June 2018

	Unrestricted Fund £	Contingency Fund £	Total 2018 £	Total 2017 £
3 FUNDRAISING COSTS				
Rathbones Investment Management	£ 1,980	£ -	£ 1,980	£ 1,980

4 CHARITABLE GRANTS

Caritas Anchor House	£ 3,000	£ -	£ 3,000	£ 10,000
----------------------	---------	-----	---------	----------

5 CHARITABLE EXPENDITURE (support costs)

Bircham Dyson Bell - administration fee	3,202	-	3,202	12,480
Bank charges	-	-	-	18
	£ 3,202	£ -	£ 3,202	£ 12,498

6 INVESTMENTS	Balance 30 June 2017 £	Purchases at cost £	Disposals at cost £	Realised & Unrealised Gains £	Balance 30 June 2,018 £
Unrestricted Main Fund	£ 27,704	£ 48,479	£ 2,741	£18,686	£ 92,128
				£66	
				£18,621	
Historic cost at 30 June 2018	£ 73,524				

All investments are listed on a recognised stock exchange. The following holdings accounted for more than 5% of the portfolio by value:

	%
Alphabet	13.93
Amazon	20.96
Facebook	7.19
Hermes	5.03
Netflix	12.87
Tesla	7.05

THE FOUNDATION OF SAINT FRANCOIS

Notes forming part of the financial statements 30 June 2018

7 TRUSTEES REMUNERATION

Mr S P Weil is a partner in the firm Bircham Dyson Bell LLP which is responsible for the general administration and accountancy for the Charity. In the period covered by the accounts, fees were charged in the accounts for Bircham Dyson Bell LLP's services of £3,202 (2017- £12,480). This figure includes the costs involved in the initial set up of the charity.

The Trustees individually received no remuneration or reimbursed expenses during the period under review.

	Unrestricted Fund	Contingency Fund	Total 2018	Total 2017
	£	£	£	£
8 CASH AT BANK				
Bircham Dyson Bell (Barclays) (USD)	-	-	-	1,360
Rathbones Invest Mgmt (£)	(2,720)	-	(2,720)	188,731
Rathbones Invest Mgmt (USD)	25,232	212,040	237,272	188,731
Rathbones Invest Mgmt (EURO)	384	-	384	(2,343)
	£ 22,896	£ 212,040	£ 234,936	£ 376,479

Currency equivalents

Bircham Dyson Bell (Barclays) (USD)	-	-	-	1,764
Rathbones Invest Mgmt (USD)	313,483	-	313,483	244,798
Rathbones Invest Mgmt (EURO)	434	-	434	(2,664)

9 CREDITORS

Bircham Dyson Bell LLP	£ -	£ -	£ -	£ 1,020
------------------------	-----	-----	-----	---------

10 ANALYSIS OF FUND ASSETS AND LIABILITIES

			Total 2018	Total 2017
			£	£
Investments	92,128	-	92,128	27,704
Current Assets	22,896	212,040	234,936	187,747
Creditors	-	-	-	(1,020)
Total Net Assets	£ 115,024	£ 212,040	£ 327,064	£ 214,431

			Total 2017	Total 2016
			£	£
Investments	27,704	-	27,704	-
Current Assets	79,780	107,967	187,747	-
Creditors	(1,020)	-	(1,020)	-
Total Net Assets	£ 106,464	£ 107,967	£ 214,431	£ -

THE FOUNDATION OF SAINT FRANCOIS

Notes forming part of the financial statements 30 June 2018

11 2017 STATEMENT OF FINANCIAL ACTIVITIES showing split between funds

	Unrestricted Fund £	Endowment Fund £	Total Funds 2017 £
Income and Endowments from:			
Donations	132,379	110,800	243,179
Investments	131	-	131
	6	-	6
Total incoming resources	<u>132,516</u>	<u>110,800</u>	<u>243,316</u>
Expenditure on:			
Fundraising costs			
	1,247	-	1,247
Charitable expenditure:			
	10,000	-	10,000
	12,498	-	12,498
Total resources expended	<u>23,746</u>	<u>-</u>	<u>23,746</u>
NET INCOME/EXPENDITURE	108,770	110,800	219,570
Other recognised gains/losses			
Exchange rate gains (losses)			
Gains/(losses) on investments:	(1,927)	(2,833)	(4,760)
	(915)	-	(915)
	536	-	536
Net movement in funds	<u>106,464</u>	<u>107,967</u>	<u>214,431</u>
Balances brought forward	-	-	-
Balances carried forward at 30 June 2017	<u>£ 106,464</u>	<u>£ 107,967</u>	<u>£ 214,431</u>