

St Clare & St Francis Trust

Charity registration number 1055377

Report of the Trustees and

Financial Statements

For the Year Ended 31st March 2022



**KINGCOTT
ACCOUNTANTS**
19 Brockenhurst Rd
Martins Heron
Bracknell, RG12 9FJ

St Clare & St Francis Trust

**Reference and administrative details of the charity,
its trustees and advisors**

Trustees	Dr N R Grey Professor M C Grey R Kadritzke Rev J Boulton-Reynolds
Charity Number	1055377
Registered address	West Mill Fullerton Road Wherwell Andover Hants SP11 7JS
Independent examiner's	Kingcott Accountants Ltd 19 Brockenhurst Road Martins Heron Bracknell RG12 9FJ
Bankers	Child & Co 1 Fleet Street London EC4Y 1BD
Investment Manager	J M Finn & Co Salisbury House London Wall London EC2M 5TA

St Clare & St Francis Trust

TRUSTEES REPORT

For the Year Ended 31st March 2022

The trustees present their report and the financial statements for the financial year.

Management and Governance

The charity was established by Trust Deed dated 11th November 1985 and is registered at the Charities Commission under number 1055377.

The trustees who served during the year were Dr N R Grey, Professor M C Grey, R Kadritzke and Rev J Boulton-Reynolds .

The charity is indebted for the continuing voluntary commitment of the trustees.

Objectives and Activities

The main objects of the Trust are to support charitable work throughout the world, in particular, charities with a development and justice focus.

Achievements and performance

Grants of £135,085 much lower than the £180,573 of last year which was a very high level for the charity. That had reflected the delayed spending in the first quarter of 2020 whilst priorities were reassessed due to the Coronavirus pandemic. Then in the 2nd quarter of 2020, the first quarter of the financial year 2020-21, Trustees agreed to a higher than normal level of funding with a focus on supporting communities impacted by the pandemic.

Trustees maintained a focus on the Indian subcontinent and the Middle East where the trustees have first hand experiences of the problems that face these communities. In Rajasthan, India infrastructure projects were postponed or reduced in favour of emergency relief to village communities who needed extra support during the Coronavirus pandemic.

The trustees have continued their investment policy of investing mainly in UK shares offering either good growth prospects or yielding a high income. £111,410 of shares were sold in the year with a realised gain of £47,789.

Ethical considerations have dictated that the shares of companies engaged in arms manufacture, oil and mineral extraction or tobacco are not bought.

Financial Review

All funds are unrestricted and reduced by £102,999 in the year to £714,316. In addition to investment income the charity also received £29,922 in voluntary income.

St Clare & St Francis Trust

TRUSTEES REPORT

For the Year Ended 31st March 2022

Statement of trustees' responsibilities

The financial statements have been prepared in accordance with applicable accounting standards and with current charity law in the form of "Accounting and Reporting by Charities", the statement of recommended practice (SORP) in order to 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 these financial statements, 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;
- prepare 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 the financial position of the charity and which enable them to ensure that the financial statements comply with the law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

By order of the trustees

Dr Nicholas Grey (Trustee)

Date

St Clare & St Francis Trust

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 31st March 2022

	Notes		2022	2021	
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Incoming Resources					
Voluntary income	1	29,922	-	29,922	39,874
Investment Income		14,544	-	14,544	13,705
		<u>44,466</u>	<u>-</u>	<u>44,466</u>	<u>53,579</u>
Resources expended					
Costs of generating funds					
Cost of generating voluntary income		-	-	-	-
Investment management costs		2,628	-	2,628	2,754
Charitable activities (grants)	2	135,085	-	135,085	180,573
Governance costs (accounts)		1,032	-	1,032	1,032
Other resources expended	3	7	-	7	7
		<u>138,752</u>	<u>-</u>	<u>138,752</u>	<u>184,366</u>
Net incoming/(outgoing) resources		(94,286)	-	(94,286)	(130,787)
Other Recognised Gains and Losses					
Unrealised gains / (losses) on investment assets		(56,502)	-	(56,502)	143,169
Realised gains / (losses) on investment assets		47,789	-	47,789	(48)
Net movement in funds		<u>(102,999)</u>	<u>-</u>	<u>(102,999)</u>	<u>12,334</u>
Total funds brought forward		817,315	-	817,315	804,981
Total funds carried forward		<u>714,316</u>	<u>-</u>	<u>714,316</u>	<u>817,315</u>

The notes on pages 5 to 7 form part of the accounts

St Clare & St Francis Trust

BALANCE SHEET

As at 31st March 2022

	Notes	2022		2021	
		£	£		£
Fixed assets					
Tangible assets	4		12		19
Investments	5		<u>615,213</u>		<u>725,217</u>
			615,225		725,236
Current assets					
Debtors	6	-	-	-	-
Cash at bank and in hand		<u>100,154</u>		<u>93,142</u>	
		100,154		93,142	
Creditors: amounts falling due within one year	7	<u>1,063</u>		<u>1,063</u>	
Net Current assets			99,091		92,079
			<u>714,316</u>		<u>817,315</u>
Represented by Funds					
Unrestricted funds			714,316		817,315
			<u>714,316</u>		<u>817,315</u>

Approved by the trustees and signed on its behalf by

TRUSTEE

Date

The notes on pages 5 to 7 form part of the accounts

NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

1 ACCOUNTING POLICIES

The following are accounting policies considered material in relation to the charity's accounts:

Accounting convention

The financial statements have been prepared on the accruals basis under the historical cost convention and in accordance with Statement of Recommended Practice "Accounting and Reporting By Charities (2008)"

Investments

Investments are valued at market value at the year end and all revaluations are reflected in the Statement of Financial Activities.

Unrestricted funds

All funds are unrestricted.

Expenditure and tangible income

Income and expenditure is accounted for on an accruals basis with the exception of dividend income which is accounted for as received.

Intangible income

A valuation has not been made of the benefit to the charity of voluntary services donated by trustees.

2 CHARITABLE ACTIVITIES (GRANTS)

	Number of Grants	2022 Total Funds £	2021 Total Funds £
ABCD Charitable Trust	1	1,500	2,000
Bike project	-	-	3,000
CAFOD	1	11,000	2,000
Care International	-	-	40,000
Church Action on Poverty	1	1,000	1,000
Dalit Solidarity Network	1	4,000	5,000
Dorcass Anderson	1	1,830	1,680
Embrace the Middle East	4	16,500	11,500
Freedom from Torture	1	2,000	2,000
Friends of Hope	1	5,000	5,000
Gaza Strip support	-	-	5,030
GRAVIS	2	35,833	34,356
Housing Justice	1	1,000	1,000
Lambeth Tigers Foundation	1	5,000	5,000
Medecins sans frontieres	3	25,000	36,000
Mount Carmel	-	-	1,000
Pratham Tyagi Memorial Trust	-	-	1,030
RBKS girls school	1	18,422	16,977
Saaksahar School	-	-	-
Santa Maria Education Fund	1	1,000	1,000
Survivors Fund	1	2,000	2,000
Village Service Trust	1	1,000	1,000
Womankind Worldwide	1	1,000	1,000
Identify and monitor charitable work.	-	-	-
Charitable donations worldwide (less than £1,000 each)	4	2,000	2,000
	27	135,085	180,573

NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

3 OTHER RESOURCES EXPENDED

	2022	2021
	Total Funds £	Total Funds £
Depreciation	7	7
Admin/Office	-	-
	<u>7</u>	<u>7</u>

4 TANGIBLE FIXED ASSETS

	Office Equipment £	Computer Equipment £	Total £
Cost:			
As at the beginning of the year	1,204	2,884	4,088
Additions	-	-	-
As at the end of the year	<u>1,204</u>	<u>2,884</u>	<u>4,088</u>
Depreciation:			
As at the beginning of the year	1,203	2,866	4,069
Charge for year	1	6	7
As at the end of the year	<u>1,204</u>	<u>2,872</u>	<u>4,076</u>
Net book value:			
As at the end of the year	<u>-</u>	<u>12</u>	<u>12</u>
As at the beginning of the year	<u>1</u>	<u>18</u>	<u>19</u>

NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

5 FIXED ASSET INVESTMENTS

Quoted investments are held by J M Finn & Co who act as investment managers for the trustees under the powers of delegation set out in the trust deed.

Movement in quoted investments	2022	2021
	£	£
Market value at beginning of year	725,217	694,939
Purchases at cost	1,075	32,222
Gifted shares	29,922	39,874
Disposals at market value	(111,410)	(6,927)
Change in bank balance-uninvested funds	(20,878)	(178,012)
Unrealised gains/(losses)	(56,502)	143,169
Realised gains/(losses)	47,789	(48)
Market value at end of year	<u>615,213</u>	<u>725,217</u>

6 DEBTORS

Loan to Lambeth Tigers Foundation	-	-
Accrued interest	-	-
Income Tax Recoverable	-	-
	<u>-</u>	<u>-</u>

7 CREDITORS: amounts falling due within one year

Loan from trustee	-	-
Accruals	1,063	1,063
	<u>1,063</u>	<u>1,063</u>

8 TRUSTEES REMUNERATION

Trustees received no remuneration from the charity for the year (or previous year).

9 CONTINGENCIES AND COMMITMENTS

There were neither contingency liabilities nor financial commitments as at the end of year.
Last year: none.

St Clare & St Francis Trust

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

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	2022	2021
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Depreciation	7	7
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4 TANGIBLE FIXED ASSETS

	Office Equipment £	Computer Equipment £	Total £
Cost:			
As at the beginning of the year	1,204	2,884	4,088
Additions	-	-	-
As at the end of the year	<u>1,204</u>	<u>2,884</u>	<u>4,088</u>
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Charge for year	1	6	7
As at the end of the year	<u>1,204</u>	<u>2,872</u>	<u>4,076</u>
Net book value:			
As at the end of the year	<u>-</u>	<u>12</u>	<u>12</u>
As at the beginning of the year	<u>1</u>	<u>18</u>	<u>19</u>

NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March 2022

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Market value at end of year	<u>615,213</u>	<u>725,217</u>

6 DEBTORS

Loan to Lambeth Tigers Foundation	-	-
Accrued interest	-	-
Income Tax Recoverable	-	-
	<u>-</u>	<u>-</u>

7 CREDITORS: amounts falling due within one year

Loan from trustee	-	-
Accruals	1,063	1,063
	<u>1,063</u>	<u>1,063</u>

8 TRUSTEES REMUNERATION

Trustees received no remuneration from the charity for the year (or previous year).

9 CONTINGENCIES AND COMMITMENTS

There were neither contingency liabilities nor financial commitments as at the end of year.
Last year: none.

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE

ST CLARE & ST FRANCIS TRUST

Registered Charity number 1055377

I report on the accounts of the Charity for the year ended 31st March 2022

Respective responsibilities of the trustees and the examiner

The trustees of the charity are responsible for the preparation of the accounts. They consider the audit requirement of section 43(2) of the Charities Act 1993 ("the Act") does not apply.

It is my responsibility to:

- Examine the accounts (under section 43(3)(a) of the Act;
- To follow the procedures laid down in the general directions given by the Charity Commissioners (under section 43(7)(b) of the Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts and seeking explanations concerning such matters. The procedures undertaken to not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiners Statement

In connection with my examination no matter has come to my attention

i) which gives me reasonable cause to believe that in any material respects the requirements

- To keep accounting records in accordance with section 41 of the Act and
- To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the act,

have not been met; and

ii) To which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date.....

Timothy Kingcott
ACMA ATT

Kingcott Accountants Ltd
19 Brockenhurst Road
Martins Heron, Bracknell
RG12 9FJ