

St Clare & St Francis Trust

TRUSTEES REPORT

For the Year Ended 31st March 2023

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 £159,960 were higher than the £135,085 of last year and continue at a very high level for the charity. This reflects the high needs of the people in all areas of work of the charity. Increasing needs are a result of the aftermath of the COVID pandemic, high rates of inflation caused by the war in Ukraine and by climate change. In India there has been higher than normal rainfall which has benefited water availability for drinking and agriculture, but the variability of this rainfall has caused major problems for farmers. Trustees had agreed to spend significantly more funds during the year ending March 2023 and to aim for an annual expenditure close to £170,000 per year for the next 3 years up to end of March 2026. £170,000 per year is significantly in excess of income. The trustees plan that most of the charity's funds will be spent during these three years,

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TRUSTEES REPORT

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Trustees maintained a focus on the Indian subcontinent and the Middle East where trustees have first-hand experience of the problems that face these communities. In Rajasthan, India, the past focus of work on building water harvesting structures continues along with a focus on supporting girl vocational training and girl access to education by provision of bicycles. Easy access by families to drinking water has important benefits for women and provides children with time to attend school. In the Middle East and Africa where war and droughts have seriously affected the health of millions of people, the focus has been to support hospitals and medical staff by the giving of grants to Médecins sans Frontières, Embrace the Middle East and Caritas Jerusalem. Emergency funding was provided to CARE International UK and Embrace the Middle East for Earthquake Relief in Turkey and Syria. Overseas wars and droughts have impacted the UK where grants have been given to charities supporting refugees and to community projects, local to the Trustees. These include food banks, support to youth and to vulnerable people impacted by the cost-of-living crisis.

The trustees have continued their investment policy of investing mainly in UK shares offering either good growth prospects or yielding a high income. £233,764 of shares were sold in the year with a realised gain of £104,882.

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 £125,623 in the year to £588,693.
In addition to investment income the charity also received £40,935 in voluntary income.

St Clare & St Francis Trust

TRUSTEES REPORT

For the Year Ended 31st March 2023

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 2023

	Notes		2023	2022	
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Incoming Resources					
Voluntary income	1	40,935	-	40,935	29,922
Investment Income		13,494	-	13,494	14,544
		<u>54,429</u>	<u>-</u>	<u>54,429</u>	<u>44,466</u>
Resources expended					
Costs of generating funds					
Cost of generating voluntary income		-	-	-	-
Investment management costs		2,377	-	2,377	2,628
Charitable activities (grants)	2	159,960	-	159,960	135,085
Governance costs (accounts)		1,032	-	1,032	1,032
Other resources expended	3	33	-	33	7
		<u>163,402</u>	<u>-</u>	<u>163,402</u>	<u>138,752</u>
Net incoming/(outgoing) resources		(108,973)	-	(108,973)	(94,286)
Other Recognised Gains and Losses					
Unrealised gains / (losses) on investment assets		(121,532)	-	(121,532)	(56,502)
Realised gains / (losses) on investment assets		104,882	-	104,882	47,789
Net movement in funds		<u>(125,623)</u>	<u>-</u>	<u>(125,623)</u>	<u>(102,999)</u>
Total funds brought forward		714,316	-	714,316	817,315
Total funds carried forward		<u>588,693</u>	<u>-</u>	<u>588,693</u>	<u>714,316</u>

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

St Clare & St Francis Trust

BALANCE SHEET

As at 31st March 2023

	Notes	2023		2022	
		£	£		£
Fixed assets					
Tangible assets	4		8		12
Investments	5		<u>496,873</u>		<u>615,213</u>
			496,881		615,225
Current assets					
Debtors	6		-		-
Cash at bank and in hand		<u>92,875</u>		<u>100,154</u>	
		92,875		100,154	
Creditors: amounts falling due within one year	7	<u>1,063</u>		<u>1,063</u>	
Net Current assets			91,812		99,091
			<u>588,693</u>		<u>714,316</u>
Represented by Funds					
Unrestricted funds			588,693		714,316
			<u>588,693</u>		<u>714,316</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

St Clare & St Francis Trust

NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March 2023

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	2023 Total Funds £	2022 Total Funds £
ABCD Charitable Trust	1	1,500	1,500
Andover food bank	1	1,000	-
CAFOD	1	10,000	11,000
Care International	2	20,500	-
Caritas Jersusalem	1	6,530	-
Church Action on Poverty	2	2,000	1,000
Dalit Solidarity Network	1	4,000	4,000
Dorcass Anderson	-	-	1,830
Embrace the Middle East	3	20,500	16,500
Freedom from Torture	1	2,000	2,000
Friends of Hope	-	-	5,000
GRAVIS	2	34,930	35,833
Housing Justice	2	2,000	1,000
International refugee trust	2	1,500	-
Lambeth Tigers Foundation	1	1,000	5,000
London youth sports club	1	10,000	-
Medecins sans frontieres	1	25,000	25,000
Mount Carmel	1	1,000	-
Myatts Fields Park	1	1,500	-
RBKS girls school	-	-	18,422
Santa Maria Education Fund	1	1,000	1,000
Southampton and Winchester	2	1,500	500
St Johns Parochial Parish Council	1	2,500	-
Survivors Fund	1	2,000	2,000
Village Service Trust	1	1,000	1,000
Water Harvest	1	5,000	-
Womankind Worldwide	1	1,000	1,000
Identify and monitor charitable work.	-	-	-
Charitable donations worldwide (less than £1,000 each)	2	1,000	1,500
	34	159,960	135,085

St Clare & St Francis Trust

NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March 2023

3 OTHER RESOURCES EXPENDED

	2023	2022
	Total Funds £	Total Funds £
Depreciation	4	7
Admin/Office/Bank chgs	29	-
	<u>33</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	1,204	2,872	4,076
Charge for year	-	4	4
As at the end of the year	<u>1,204</u>	<u>2,876</u>	<u>4,080</u>
Net book value:			
As at the end of the year	<u>-</u>	<u>8</u>	<u>8</u>
As at the beginning of the year	<u>-</u>	<u>12</u>	<u>12</u>

St Clare & St Francis Trust

NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March 2023

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	2023	2022
	£	£
Market value at beginning of year	615,213	725,217
Purchases at cost	-	1,075
Gifted shares	40,935	29,922
Disposals at market value	(233,764)	(111,410)
Change in bank balance-uninvested funds	91,139	(20,878)
Unrealised gains/(losses)	(121,532)	(56,502)
Realised gains/(losses)	104,882	47,789
Market value at end of year	<u>496,873</u>	<u>615,213</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.

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Date

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Approved by the trustees and signed on its behalf by

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RBKS girls school	-	-	18,422
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Southampton and Winchester	2	1,500	500
St Johns Parochial Parish Council	1	2,500	-
Survivors Fund	1	2,000	2,000
Village Service Trust	1	1,000	1,000
Water Harvest	1	5,000	-
Womankind Worldwide	1	1,000	1,000
Identify and monitor charitable work.	-	-	-
Charitable donations worldwide (less than £1,000 each)	2	1,000	1,500
	<u>34</u>	<u>159,960</u>	<u>135,085</u>

St Clare & St Francis Trust

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Charge for year	-	4	4
As at the end of the year	<u>1,204</u>	<u>2,876</u>	<u>4,080</u>
Net book value:			
As at the end of the year	<u>-</u>	<u>8</u>	<u>8</u>
As at the beginning of the year	<u>-</u>	<u>12</u>	<u>12</u>

St Clare & St Francis Trust

NOTES TO FINANCIAL STATEMENTS

For the Year Ended 31st March 2023

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Market value at end of year	<u>496,873</u>	<u>615,213</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 2023

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