REGISTERED CHARITY NUMBER: 1165715

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1 JULY 2024 TO 31 DECEMBER 2025

FOR

THE FOUNDATION OF SAINT FRANCOIS

Berringers LLP
Chartered Accountants
3rd Floor, Imperial House
21 - 25 North Street
Bromley
Kent
BR1 1SD

THE FOUNDATION OF SAINT FRANCOIS

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for the period 1 July 2024 to 31 December 2025

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THE FOUNDATION OF SAINT FRANCOIS

REFERENCE AND ADMINISTRATIVE DETAILS
for the period 1 July 2024 to 31 December 2025

TRUSTEES	S P Weil A De La Rochfoucauld S De La Rochfoucauld X J J P De La Rochfoucauld
PRINCIPAL ADDRESS	c/o Charles Russell Speechlys LLP 5 Fleet Pace Farringdon London EC4M 7RD
REGISTERED CHARITY NUMBER	1165715
INDEPENDENT EXAMINER	Berringers LLP Chartered Accountants 3rd Floor, Imperial House 21 - 25 North Street Bromley Kent BR1 1SD
SOLICITORS	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

THE FOUNDATION OF SAINT FRANCOIS

REPORT OF THE TRUSTEES
for the period 1 July 2024 to 31 December 2025

The trustees present their report with the financial statements of the charity for the period 1 July 2024 to 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
Objectives and aims

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 a US Foundation, The Foundation of St Benedict (the US Foundation) during the period ended 31 December 2025. 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.

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.

Grantmaking

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.

FINANCIAL REVIEW
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.

Two donations were received in the period totalling £90,057 (2024: one donation - £63,533) as detailed in note 2 on page 8 of these accounts. They were received in the Contingency Fund. The donations received were from the US Foundation of Saint Benedict of Nursia and are subject to the wide terms of the Expenditure responsibility grant agreements (ERGA).

Charitable grants were made in the year of £93,557 (2024: £80,307). Expenditure relating to the management and administration of the Charity amounted to £17,708 (2024: £13,178). Charles Russell Speechlys carried out the administration of the charity during the year.

Investment powers, policy and performance

The investment strategy is set out by the trustees, on the basis that the primary objective is a balanced portfolio subject to a medium degree of risk and takes into account the expected demand for funds and the requirement to maintain an adequate balance between capital growth and income. The trustees have chosen not to adopt formal ethical investment policies. The trustees aim to fund donations from income generated and preserve capital for the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

THE FOUNDATION OF SAINT FRANCOIS

REPORT OF THE TRUSTEES
for the period 1 July 2024 to 31 December 2025

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. 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.

Approved by order of the board of trustees on 29 October 2026 and signed on its behalf by:

Simon Weil

.....

S P Weil - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FOUNDATION OF SAINT FRANCOIS

Independent examiner's report to the trustees of The Foundation of Saint Francois
I report to the charity trustees on my examination of the accounts of The Foundation of Saint Francois (the Trust) for the period 1 July 2024 to 31 December 2025.

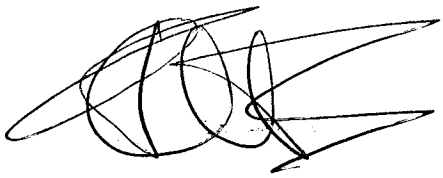
Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 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.



Paul Allan BSocSc FCA
The Institute of Chartered Accountants in England and Wales

Berringers LLP
Chartered Accountants
3rd Floor, Imperial House
21 - 25 North Street
Bromley
Kent
BR1 1SD

Date: 29/10/26

THE FOUNDATION OF SAINT FRANCOIS

STATEMENT OF FINANCIAL ACTIVITIES
for the period 1 July 2024 to 31 December 2025

	Notes	Unrestricted fund £	Contingency Fund £	**Period 1.7.24 to 31.12.25 Total funds £**	Year Ended 30.6.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	**90,057**	**90,057**	63,533
Investment income	3	-	**16,482**	**16,482**	10,122
Total		-	**106,539**	**106,539**	73,655
EXPENDITURE ON					
Raising funds		-	**8,523**	**8,523**	5,041
Charitable activities					
Grants		-	**93,557**	**93,557**	80,307
Support costs		-	**17,708**	**17,708**	13,178
Total		-	**119,788**	**119,788**	98,526
Net gains/(losses) on investments		-	**(18,684)**	**(18,684)**	65,680
NET INCOME/(EXPENDITURE)		-	**(31,933)**	**(31,933)**	40,809
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	**189,372**	**189,372**	102,519
Net movement in funds		-	**157,439**	**157,439**	143,328
RECONCILIATION OF FUNDS					
Total funds brought forward		-	**950,520**	**950,520**	807,192
TOTAL FUNDS CARRIED FORWARD		-	**1,107,959**	**1,107,959**	950,520

The notes form part of these financial statements

THE FOUNDATION OF SAINT FRANCOIS

BALANCE SHEET
31 December 2025

	Notes	Unrestricted fund £	Contingency Fund £	**2025 Total funds £**	2024 Total funds £
FIXED ASSETS					
Investments	8	-	**919,856**	**919,856**	657,456
CURRENT ASSETS					
Debtors	9	-	**1,862**	**1,862**	11,012
Cash at bank	10	-	**190,041**	**190,041**	290,937
		-	**191,903**	**191,903**	301,949
CREDITORS					
Amounts falling due within one year	11	-	**(3,800)**	**(3,800)**	(8,885)
NET CURRENT ASSETS		-	**188,103**	**188,103**	293,064
TOTAL ASSETS LESS CURRENT LIABILITIES		-	**1,107,959**	**1,107,959**	950,520
NET ASSETS		-	**1,107,959**	**1,107,959**	950,520
FUNDS	12				
Restricted funds				**1,107,959**	950,520
TOTAL FUNDS				**1,107,959**	950,520

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2026 ..... and were signed on its behalf by:

Simon Weil

.....

S P Weil - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102. have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

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.

Charitable grants
Grants are recognised when the trustees have made a decision to make a payment and that decision has been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.

Taxation
The charity is exempt from tax on its charitable activities.

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 Expenditure Responsibility Grant Agreements (ERGA's).

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

All the transactions and foreign currency bank accounts have been reported in Pound sterling currency. The year end rate prevailing on the balance sheet date was £1: US$1.3451, £1: Euro €1.1540 and £1: AU$2.0171. The average foreign exchange rate for the period was £1: US$1.3185, £1: Euro €1.1673 and £1: AU$2.0443.

Investments
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

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.

continued...

2. DONATIONS AND LEGACIES

	Period 1.7.24 to 31.12.25	Year Ended 30.6.24
	£	£
St Benedict of Nursia Foundation (US)	**90,057**	63,533

During the year, donation of £90,057 (2024: £63,533) was received from a US Foundation, Saint Benedict of Nursia Foundation. According to the ERGA, donation should be used solely and exclusively for the advancement, furtherance or support of the religious and other charitable work or purposes of the Roman Catholic Church in any part of the world.

3. INVESTMENT INCOME

	Period 1.7.24 to 31.12.25	Year Ended 30.6.24
	£	£
Income from investments	**5,679**	3,634
Deposit account interest	**10,803**	6,488
	16,482	10,122

4. GRANTS PAYABLE

	Period 1.7.24 to 31.12.25	Year Ended 30.6.24
	£	£
Grants	**93,557**	80,307

The total grants paid to institutions during the period was as follows:

	Period 1.7.24 to 31.12.25	Year Ended 30.6.24
	£	£
Our Lady of Walsingham	**10,000**	35,000
St Margaret's and All Saints Catholic Church	**-**	5,000
Our Lady Help of Christians	**27,000**	20,000
Quarr Abbey	**-**	10,000
Benedictines de Notre Dame	**8,567**	2,577
Ad Paroisse Cathedrale St. Vincent	**5,140**	2,577
Troyes Enterprises	**12,850**	5,153
Catholic Parish of Canning Town	**30,000**	-
	93,557	80,307

continued...

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support costs	**784**	**16,924**	**17,708**

Support costs, included in the above, are as follows:

Finance

	Period 1.7.24 to 31.12.25 Support costs	Year Ended 30.6.24 Total activities
	£	£
Bank charges	**784**	**440**

Governance costs

	Period 1.7.24 to 31.12.25 Support costs	Year Ended 30.6.24 Total activities
	£	£
Independent examination	**800**	**800**
Legal & professional fees	**11,284**	**7,398**
Accountancy fees	**4,840**	**4,540**
	16,924	**12,738**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2025 nor for the year ended 30 June 2024.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2025 nor for the year ended 30 June 2024.

continued...

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Contingency Fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	63,533	63,533
Investment income	-	10,122	10,122
Total	-	73,655	73,655
EXPENDITURE ON			
Raising funds	-	5,041	5,041
Charitable activities			
Grants	-	80,307	80,307
Support costs	-	13,178	13,178
Total	-	98,526	98,526
Net gains on investments	-	65,680	65,680
NET INCOME	-	40,809	40,809
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	-	102,519	102,519
Net movement in funds	-	143,328	143,328
RECONCILIATION OF FUNDS			
Total funds brought forward	-	807,192	807,192
TOTAL FUNDS CARRIED FORWARD	-	950,520	950,520

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2024	**657,456**
Additions	**348,246**
Disposals	**(274,753)**
Revaluations	**188,907**
At 31 December 2025	**919,856**
NET BOOK VALUE	
At 31 December 2025	**919,856**
At 30 June 2024	657,456

continued...

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2025 is represented by:

	Listed investments
	£
Valuation in 2025	**188,907**
Cost	**730,949**
	919,856

Investments are managed by UK fund manager and are comprise of:

	2025	2024
	£	£
UK Equities	**13,433**	35,221
Overseas Equities	**793,045**	384,853
Overseas Securities	**113,378**	237,382
Total market value at 31 December 2025	**919,856**	657,456

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	**1,862**	11,012

10. CASH AT BANK

	2025 Total funds	2024 Total funds
	£	£
Metro bank (£)	**388**	388
Metro bank (Euro)	**292**	292
Rathbones Invest Mgmt (£)	**94**	-
Rathbones Invest Mgmt (USD)	**175,848**	279,707
Rathbones Invest Mgmt (EURO)	**3,471**	-
Rathbones Invest Mgmt (AUSD)	**-**	18
C Hoare & Co	**9,948**	10,532
Total	**190,041**	290,937

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	**3,800**	8,885

12. MOVEMENT IN FUNDS

	At 1.7.24	Net movement in funds	At 31.12.25
	£	£	£
Restricted funds			
Contingency Fund	**950,520**	**157,439**	**1,107,959**
TOTAL FUNDS	**950,520**	**157,439**	**1,107,959**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Restricted funds				
Contingency Fund	**106,539**	**(119,788)**	**170,688**	**157,439**
TOTAL FUNDS	**106,539**	**(119,788)**	**170,688**	**157,439**

Comparatives for movement in funds

	At 1.7.23	Net movement in funds	At 30.6.24
	£	£	£
Unrestricted fund	-	-	-
Restricted fund			
Contingency Fund	807,192	143,328	950,520
TOTAL FUNDS	807,192	143,328	950,520

continued...

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	-	-	-	-
Restricted fund				
Contingency Fund	73,655	(98,526)	168,199	143,328
TOTAL FUNDS	73,655	(98,526)	168,199	143,328

13. RELATED PARTY DISCLOSURES

During the year £11,284 (2024: £7,398) was paid to Charles Russell Speechlys for professional fees. One of the Trustees, Simon Weil is a partner of the firm.

THE FOUNDATION OF SAINT FRANCOIS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the period 1 July 2024 to 31 December 2025

	Period 1.7.24 to 31.12.25 £	Year Ended 30.6.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
St Benedict of Nursia Foundation (US)	**90,057**	63,533
Investment income		
Income from investments	**5,679**	3,634
Deposit account interest	**10,803**	6,488
	16,482	10,122
Total incoming resources	**106,539**	73,655
EXPENDITURE		
Raising donations and legacies		
Rathbones Investment Management	**8,523**	5,041
Charitable activities		
Grants to institutions	**93,557**	80,307
Support costs		
Finance		
Bank charges	**784**	440
Governance costs		
Independent examination	**800**	800
Legal & professional fees	**11,284**	7,398
Accountancy fees	**4,840**	4,540
	16,924	12,738
Total resources expended	**119,788**	98,526
Net expenditure before gains and losses	**(13,249)**	(24,871)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**(472)**	62,049
Foreign exchange gains/ (losses)	**(18,212)**	3,631
Net (expenditure)/income	**(31,933)**	40,809