

**THE COMMUNITY OF ST FRANCIS  
(European Province)  
Registered Charity No: 286615**

**FINAL ACCOUNTS  
FOR THE YEAR TO 30th JUNE 2004**

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**FINAL ACCOUNTS**

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for the Year Ended 30th June 2004**

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## ANNUAL REPORT OF THE TRUSTEES

### Part 1. Legal and Administrative Details.

- 1. Charitable Status.** The Community of St Francis (The Sisters of the First Order of the Society of St Francis) is a Registered Charity, Number 286615.
- 2. The Governing Instrument** is "The Constitution of the Society of St Francis", which is read in conjunction with: "The Principles of the First Order of The Society of St Francis" (1996); "The Constitution of the First Order of the Society of St Francis"(2002); and "The Statutes of the European Province of the First Order of the Society of St Francis" (2003). The Community of St Francis is an Unincorporated Association.
- 3. Registered Address:**  
Compton Durville Manor House, South Petherton, Somerset TA13 5ES
- 4. Trustees.** *Each Community shall have a Provincial Fund for general works, held in trust by the (Bishop) Protector, which shall be administered, with the Protector's oversight, by the Minister with the assistance of the Provincial Bursar.*

*The Provincial Bursar shall be responsible for the preparation of an annual budget of expenditure of the Provincial Fund and for submitting it to the Minister and Chapter for approval before the commencement of the financial year to which it refers.*

*Payments within the budget shall require no further authority but permission to make payments outside the approved budget shall be granted only by the Minister, in consultation with the Provincial Bursar (Statutes of the Society of St Francis European Province 11.1 - 11.3)*

The Bishop Protector is appointed by the Provincial Chapter of the Community.

In defining the term "Trustee", the Statement of Recommended Practice for Accounting for Charities states: "Those concerned in any way with the administration of charities should note that the status of a trustee is defined in terms of the function to be performed, and not by reference to the title given to any office, or membership of any committee or committees" (Appendix 1:4).

On this basis, and for the purposes of Charity management, the trustees of the Community of St Francis (European Province) are taken to be the Bishop Protector and those who administer the Community on his behalf, as listed below (as at 30 January 2005).

Named Trustee:

The Rt.Reverend M Scott-Joynt, Bishop of Winchester, Bishop Protector.

Provincial Officers:

Sr Helen Julian CSF Minister Provincial, Chapter Member (ex officio - elected)

and appointed by the Minister Provincial:

Sr Maureen CSF Provincial Secretary, Chapter Member (ex officio)

Sr Beverley CSF Novice Guardian, Chapter Member (ex officio)

Sr Christine James CSF Provincial Bursar, Chapter Member (ex officio)

Elected Chapter Members:

Sr Chris CSF

Sr Hilary CSF

Sr Phyllis CSF

Sr Sue CSF

Also

Sister Joyce CSF, Minister General, (ex officio - elected)

Transactions with Trustees:

The Trustees of the Charity are - with the one named exception mentioned above - also members of the Community and as such have made a vow of poverty under which they have renounced all personal rights to income and capital. The Charity provides for the essential needs of all members of the Community. The living costs of the Trustees are, therefore, borne by the Charity.

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**5. Other relevant organizations and persons working with or on behalf of the Community.**

**Bankers:**

National Westminster Bank plc  
St James Street  
South Petherton  
Somerset TA13 5BP

**Solicitor:** via

The Incorporated Trustees  
The No: 1 Trust  
Church Farm  
Wookey Wells BA5 1JX

**Independent Examiner:**

Mrs S C Watson MA(Oxon) FCA  
28 Oak Drive  
Henlow  
Bedfordshire SG16 6BX

**Insurance Agent and Adviser:**

Mr J R Kirk  
Warren Hill Insurance Brokers Ltd  
Chester House, Harlands Road  
Haywards Heath  
West Sussex RH16 1LR

**Investment managed by:**

Central Board of Finance of  
the Church of England  
80 Cheapside  
London EC2V 6DZ

**M & G**

Laurence Pountney Hill  
London  
EC4R 0HH

**6. Policy on Investment.**

From the Constitution of the First Order of the Society of St Francis:

*The Sisters desire to have no security resting on earthly possessions but to be wholly dependent upon God, relying on faith and prayer. The First Order itself shall not normally hold any land, building or capital in its own name but shall, when possible, place all property of which it may have the use into the hands of others.* (Constitution of the First Order, 33:1,2)

Thus the Community is not restricted in its investment powers, except where legally required - notably under the terms of the Trustee Investment Act 1961. However, it is not in the spirit of the Community in its interpretation of the Gospel of Christ after the way of St Francis to invest in any material or financial asset for security of Capital or Income. It is expected that investments recorded in the Accounts will relate to designated funds, established by the Chapter for specific purposes.

**7. Risk**

The Chapter Members, in their duties as Trustees, consider regularly the major risks which may affect the Community, and decisions and recommendations for discussion and action are reported to the wider community. The Sisters at the House at Compton Durville, with its large public ministry, guest income and reputation, are well aware of the implications of Health and Safety and food hygiene requirements in the running of the house.

**PART 2. The Annual Report**

**1. The Object of the Community**

*object .....of the First Order is to build up a body of .... women who, accepting Christ as their Lord and Master, will seek to follow him in the way of renunciation and sacrifice as an act of witness and for the loving service of his brothers and sisters in the world. (The Principles of the First Order of The Society of St Francis)*

**2. The Structure of the Community.**

The Community of St Francis is a Religious Community for women in the Anglican Communion with centres of work in the USA and in the United Kingdom. There are two Provinces, of which this, the European Province, is one. A degree of financial interdependence within the whole Community, enabling direction of resources to need, strengthens its unity. The Community has, in the past, benefited from this arrangement and is most grateful for the support given.

The Community also benefits from co-operation in some areas of work and administration with the Brothers of the European Province of the First Order of the Society of St Francis. (Reg Charity no 236464)

The Community in the European Province administers its funds through the various addresses and centres of work in the United Kingdom. These, through the Provincial Fund, which acts as a pool, help to finance the Province as a whole, whenever they are able to generate a net surplus within a given year. The Province reciprocates in meeting local needs, as agreed through annual budgeting and dialogue.

## THE COMMUNITY OF ST FRANCIS (European Province)

The aim of this system is to allow for a degree of local discretion in financial policy-making while maintaining an interdependence and mutual accountability between our sisters as a whole. The Chapter annually authorises both Provincial and House budgets at its Pentecost Meeting and the Provincial Budget is reviewed at the other two meetings. Unbudgeted necessary expenditure of over £200 is authorised by the Minister Provincial and ratified at the next Chapter Meeting.

Each address of the Community administers an account locally for the support of the Sisters living and working from it, and to assist its mission there. These accounts receive donations, part-time wages and other cash receipts. Each address is an integral part of the Community.

The Provincial Fund co-ordinates the work and mission of the Community in the Province, receiving salaries and pensions of its members as well as Legacies and other Capital Receipts.

As resources permit, the Province administers certain Designated Funds for specific purposes within its scope and in keeping with the Objects of the Community. A fund may be restricted as to its use according to the wishes of the donor.

### **3. Policies adopted in accordance with our Objects**

So that the Community may seek to live a life of renunciation, sacrifice, witness and service to the world, it is our clear policy that the Provincial Fund is not allowed to accumulate. Since we believe that our true security is in God alone and not in the establishment of reserves, financial or otherwise, we aim to appropriate any balance at the Balance Sheet date to augmenting the designated funds, or to work of the Society in other Provinces, or to other Charities. The objective is to carry forward no more than a "working balance" for day-to-day purposes. To this end the Community, with sufficient excess in the Balance, has set up designated funds in respect of Buildings, Development, Vehicles, Training and our Centenary (2005).

### **4. Annual Review of the Development of the Community**

As a Religious Community, the Sisters measure achievement in terms of improvement in the quality of the service we are able to give and through the scope of our ministry according to availability and ability. The varying sizes of our houses and their location in both rural and urban areas enables us to offer a variety of ministries according to our different gifts.

Many Sisters are asked to take, lead quiet days and retreats and participate in other events. Some Sisters lead or participate in parish missions although the number of requests for missions is decreasing.

Sisters are encouraged to participate in Conferences and to undertake training and the annual Sisters Meeting is an opportunity for both individual development and for strengthening our corporate life. Vocation promotion and some Novice training, together with the periodic ongoing formation conference for both professed and novices are undertaken jointly with the Brothers of the Society of St Francis in order to reduce costs and to maximise the benefit received.

The Sisters at Compton Durville continue to review their annual programme of retreats and quiet days in order to attract new visitors and to serve new groups of guests. The Sojourners programme enables individuals to share the life and work of the Sisters for a limited period of time.

As a Community, we exist to sustain both life and work as one indivisible activity. Our prayer and worship are unquantifiable in monetary terms but are valued by the public as seen in prayer requests and in those who join in our worship, principally at Compton Durville but also in our other houses.

### **5. Annual Review of Transactions.**

#### **Income and Expenditure Account.**

**Income.** The Community is continually grateful to all who support us by their gifts, and especially to those who remember us in their Wills. These are necessarily unbudgetable. Otherwise the chief areas of regular income are Sisters' Pensions, given for the benefit of the whole Community, guest income from the house at Compton Durville and salaries for part-time employment. We encourage those who we help, by way of offering accommodation, counselling or spiritual direction, to make a contribution to the community according to their means and offer realistic guidelines but we do not refuse our services if this is not forthcoming. We claim Gift Aid relief for donations which are not part of the above contributions.

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**Expenditure.** The funding of our houses and the support of the life and ministry of our Sisters forms a substantial proportion of our current expenses in any one period. Further funds are used for administration, to facilitate the Community's general running through the work of its Officers and Chapter, in keeping with the Objects of the Order.

Some overseas travel is needed to allow leave for expatriate Sisters.

Capital outlay in maintenance of buildings is regarded as a matter of stewardship. Items of a non-recurring nature are the purchase of replacement equipment and groundworks for tasks beyond our ability. A major programme of re-wiring has taken place in the main public building at Compton Durville. This has meant that guest numbers have decreased over the past year.

The community is responsible for internal maintenance and repairs of the houses at Compton Durville, Brixton and Stepney which are occupied under licence from the No 1 Trust.

**6. Assets held for designated purposes.**

The Community invests through The Central Board of Finance of the Church of England in order to support the Funds designated for specific purposes. An additional holding in Charifund, administered by M & G has been purchased as part of the Development Fund in order to spread our investments. These Funds are outlined in the notes to the Accounts. The investments of the Community will be shown at Market value, in keeping with the requirements laid down as a result of the Charities Acts 1992 and 1993.

**7. Financial position at 30th June 2004 in regard to future commitment and liability.**

Some improvements to the guest facilities at Compton Durville are planned. We have also budgetted for our Centenary Celebrations in 2005. This will include a meeting of all Sisters from both Province, together with the two members of the Korean Franciscan Sisterhood, which is linked by covenant.

**8. Other information not recorded in the Accounts.**

The Community wishes to acknowledge the blessing of great generosity from those who support us, not solely by money but also in time given to practical help and by their prayers. Such acts of generosity are largely local and personal and are, consequently, not quantifiable within the formal structure of an Annual Report, but the Community here records our gratitude.

Signed.....

Minister Provincial and Chairperson.

4th February 2005

THE COMMUNITY OF ST FRANCIS (European Province)  
**INDEPENDENT EXAMINER'S REPORT**

**to the Trustees of The Community of St Francis (European Province)**

I report on the accounts of The Community of St Francis (European Province) for the year ended 30th June 2004, which are set out on pages 6-12

**Respective Responsibilities of Trustees and Examiner.**

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of Section 43(2) of the Charities' Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 43(7)(b) of the Act, 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 consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do 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 Examiner's Statement.**

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

- (1) which gives me reasonable cause to believe that in any material respect 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 requirements of the Act have not been met;  
or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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Mrs S C Watson MA(Oxon) FCA  
28 Oak Drive  
Henlow  
Bedfordshire SG16 6BX

THE COMMUNITY OF ST FRANCIS (European Province)

**STATEMENT OF FINANCIAL ACTIVITIES**

**Provincial & House Funds Consolidated for the year ended 30 June 2004**

**INCOME & EXPENDITURE**

		General	Desig'd	Restr'd	Total	Total
Incoming resources	Notes	Fund	Funds	Funds	30 Jun	30 Jun
		£	£	£	2004	2003
					£	£
Legacies		22,218			22,218	75,262
Donations	(11)	21,082		3,500	24,582	21,411
Srs' Pensions/Allowances		32,871			32,871	38,414
Sisters' Salaries		50,892			50,892	31,108
Fees & Engagements		13,204			13,204	16,969
Contributions from Guests		37,791			37,791	36,817
Sales/Industries		5,915			5,915	5,639
Interest		4,430	8,918		13,348	15,617
Transfers from SSF	(14)	10,411			10,411	8,000
<b>Total Incoming Resources</b>		<b>198,814</b>	<b>8,918</b>	<b>3,500</b>	<b>211,232</b>	<b>249,237</b>
<b>Resources Expended</b>						
Gen. Maintenance of Houses	(2)	96,339			96,339	78,006
On Behalf of Sisters	(3)	19,956			19,956	21,324
Travel & Vehicle Maintenance	(4)	17,100			17,100	18,594
Training & Education			7,948		7,948	1,273
Administration	(5)	12,476			12,476	12,326
Overseas Travel		783			783	2,044
Depreciation		4,490	13,881	1,277	19,648	12,383
Gifts	(6)	7,124			7,124	2,448
Contributions to FODF		9,000			9,000	5,000
Contributions to SSF	(7)	6,500			6,500	
National Insurance Contributions		4,164			4,164	3,478
SSF re Stepney House					0	1,200
Shop Purchases		4,643			4,643	4,069
<b>Total Resources Expended</b>		<b>182,575</b>	<b>21,829</b>	<b>1,277</b>	<b>205,681</b>	<b>162,145</b>
<b>Net Incoming / (Outgoing)</b>						
Resources before Transfers		16,239	(12,911)	2,223	5,551	87,092
Transfers between Funds		(38,869)	38,869			
Net Incoming/Outgoing resources for the year		(22,630)	25,958	2,223	5,551	87,092
<b>Other recognised gains / (losses)</b>						
Unrealised Gain/(Loss) on Investments			13,981		13,981	(7,090)
Net Movement in Funds		(22,630)	39,939	2,223	19,532	80,002
Balances brought Forward		254,451	312,213		566,664	486,662
Balances carried Forward		231,821	352,152	2,223	586,196	566,664

THE COMMUNITY OF ST FRANCIS (European Province)

**STATEMENT OF FINANCIAL ACTIVITIES, Provincial Fund Only  
for the year ended 30 June 2004**

	<b>General Fund</b>	<b>Desig'd Funds</b>	<b>Restr'd Funds</b>	<b>Total 30 Jun 2004</b>	<b>Total 30 Jun 2003</b>
<b>INCOME &amp; EXPENDITURE</b>					
<b>Incoming Resources</b>					
Legacies	22,218			22,218	75,262
Donations	6,163		3,500	9,663	9,485
Sisters' Pensions	30,426			30,426	34,722
Interest	4,429	8,918		13,347	15,617
House Balances Returned	16,000			16,000	20,200
Transfers from SSF	10,411			10,411	8,000
Profit on Disposal of Equipment					
Vehicle Disposal Profit					
<b>Total Incoming Resources</b>	<b>89,647</b>	<b>8,918</b>	<b>3,500</b>	<b>102,065</b>	<b>163,286</b>
<b>Resources Expended</b>					
Grants to Houses	26,710			26,710	27,460
Fabric Maintenance	11,392			11,392	2,801
On Behalf of Sisters	3,519			3,519	6,623
Travel	1,146			1,146	2,753
Training & Education		6,928		6,928	1,273
Administration	5,377			5,377	4,658
Overseas Travel	783			783	2,045
Depreciation	4,490	13,881	1,277	19,648	12,383
Contributions to FODF	9,000			9,000	5,000
Contribution to SSF	6,500			6,500	
National Insurance Contributions	4,164			4,164	3,478
Gifts – organisations	6,000			6,000	2,000
Gifts – individuals	416			416	
<b>Total Resources Expended</b>	<b>79,497</b>	<b>20,809</b>	<b>1,277</b>	<b>101,583</b>	<b>70,474</b>
<b>Net Incoming / (Outgoing)</b>					
Resources before Transfers	10,150	(11,891)	2,223	482	92,812
Transfers between Funds	(37,849)	37,849			
Net Incoming/Outgoing Resources for the Year	(27,699)	25,958	2,223	482	92,812
<b>Other recognised gains / (losses)</b>					
Unrealised (losses) / gains on Invest's		13,981		13,981	(7,090)
<b>Net Movement in Funds</b>	<b>(27,699)</b>	<b>39,939</b>	<b>2,223</b>	<b>14,463</b>	<b>85,722</b>
Balances brought Forward	230,778	312,213		542,991	457,269
Balances carried Forward	203,079	352,152	2,223	557,454	542,991

THE COMMUNITY OF ST FRANCIS (European Province)

**BALANCE SHEET as at 30 June 2004**

	Notes	June 30, 2004		June 30, 2003	
		Consolidated Provincial & House Funds £	Provincial Fund Only £	Consolidated Provincial & House Funds £	Provincial Fund Only £
<b>FIXED ASSETS</b>					
Building Improvements	(8)	34,352	34,352	11,892	11,892
Motor Vehicles	(8)	3,502	3,502	7,003	7,003
Fixtures & Equipment	(8)	8,192	8,192	6,435	6,435
Computer & IT Equipment	(8)	1,974	1,974	1,124	1,124
Investments	(9)	186,185	186,185	72,204	72,204
		<u>234,205</u>	<u>234,205</u>	<u>98,658</u>	<u>98,658</u>
<b>CURRENT ASSETS</b>					
Stocks		2,089		1,641	
Debtors and prepayments		19,053	18,343	80,077	78,802
CBF Deposit Fund		294,316	294,316	252,420	252,420
Co-op Investment Bond				100,000	100,000
Bank Balances		40,394	12,863	38,944	18,954
Cash Balances		1,621	110	1,724	145
		<u>357,473</u>	<u>325,632</u>	<u>474,806</u>	<u>450,321</u>
<b>Current Liabilities</b>					
Accruals		(5,482)	(2,383)	(6,800)	(5,988)
<b>Net Current Assets</b>		<u>351,991</u>	<u>323,249</u>	<u>468,006</u>	<u>444,333</u>
<b>NET ASSETS</b>		<u>586,196</u>	<u>557,454</u>	<u>566,664</u>	<u>542,991</u>
<b>FUNDS</b>					
Designated Funds	(10)	352,152	352,152	312,213	312,213
Restricted Funds	(11)	2,223	2,223		
General Funds		231,821	203,079	254,451	230,778
		<u>586,196</u>	<u>557,454</u>	<u>566,664</u>	<u>542,991</u>

Approved by the Trustees on 4 February 2005 and signed on their behalf by Sr Helen Julian CSF  
Minister Provincial

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2004**

**1. Accounting Policies**

**a) Basis of preparation**

i) The accounts have been prepared under the historical cost convention, as modified by the valuation of investment assets.

ii) The accounts reflect the consolidated transactions of the Provincial Fund and the various centres of work. The CSF house at Stepney is presently designated a Joint house with brothers resident. Net amounts received from or paid to the Brothers of the First Order of the Society of St Francis towards upkeep are treated as Income or Expenditure.

iii) The accounts have been prepared in accordance with the Charities (Accounts and Reports) Regulations, October 2000, the Statement of Recommended Practice "Accounting and Reporting by Charities" and with applicable accounting standards in all material respects.

**b) Cost allocation**

All expenditure is considered to be "direct charitable expenditure" in the furtherance of the object of the Community as set out in the Trustees' Report.

**c) Income Recognition**

In view of the voluntary nature of much of the income, this is generally recognised on a cash basis unless it is specifically for a given period. Non-monetary gifts in the form of gifts and services for no charge or at or below commercial rates are excluded from the accounts.

Legacies are accounted for on the earlier of the Community being notified of an impending distribution or the legacy being received.

**d) Fixed Assets**

Expenditure on improvements to property, additions to major vehicles and major items of fixtures and equipment since 1st July 1995 have now been capitalised and are being depreciated on a straight line basis as follows:

Motor vehicles - over 4 years

Fixtures and equipment - over 5 years

Improvements to property - over 5 years

Computer Equipment – over 3 years.

The depreciation for motor vehicles purchased after 1 July 2003 has been changed to a reducing balance basis of 25% per annum in order to reflect our current practice of purchasing good second-hand vehicles and retaining them for a longer period.

A full year's depreciation is charged in the year of purchase. Smaller items are charged to income and expenditure immediately.

**e) Investments**

Investments in the Church of England Central Board of Finance Investment Fund and M & G Charifund are stated at market value as reported by the CBF and M & G respectively.

**f) Stock**

Stock comprises goods for resale etc held in shops and is stated at an estimate of cost value.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004 (Contd)

	Total 2004	Total 2003
<b>2 General maintenance of houses</b>		
Rent, rates and Council Tax	18,161	15,084
Insurance	7,195	6,008
Household	8,083	6,709
Repairs and maintenance	17,582	8,880
Heat and light	11,598	13,028
Food	29,755	25,011
Chapel	1,060	892
Garden	2,805	2,394
Removal Expenses	100	
	<u>96,339</u>	<u>78,006</u>
<b>3 On behalf of Sisters</b>		
Personal, inc. therapy	17,752	19,086
Books and Papers	2,204	2,238
	<u>19,956</u>	<u>21,324</u>
<b>4 Travel and vehicle maintenance</b>		
Travel	9,214	8,960
Vehicle maintenance and running expenses	7,886	9,634
	<u>17,100</u>	<u>18,594</u>
<b>5 Administration</b>		
Office and general expenses incl Chapters	7,347	7,185
Postage and telephone	5,129	5,141
	<u>12,476</u>	<u>12,326</u>
<b>6 Gifts</b>		
Gifts – organisations	6,214	2,164
Gifts – individuals	910	284
	<u>7,124</u>	<u>2,448</u>

**7 Contributions to SSF**

The sum of £6,500 was paid to SSF as a contribution towards the living costs of one sister resident in a Brothers' House.

**8 Fixed Assets**

	Property Improve'ts	Motor Vehicle	Fixtures & Equipment	Computers	Total
<b>Cost or valuation</b>					
Balance bt forward	73,347	43,919	26,453	1,686	145,405
Additions	34,117		4,979	2,118	41,214
Disposals					
Balance cd. forward	<u>107,464</u>	<u>43,919</u>	<u>31,432</u>	<u>3,804</u>	<u>186,619</u>
<b>Depreciation</b>					
Balance bt. forward	61,455	36,916	20,018	562	118,951
Charge for the year	11,657	3,501	3,222	1,268	19,648
Eliminated on disposal					
Balance cd forward	<u>73,112</u>	<u>40,417</u>	<u>23,240</u>	<u>1,830</u>	<u>138,599</u>
Net book value at 30 June 2004	<u>34,352</u>	<u>3,502</u>	<u>8,192</u>	<u>1,974</u>	<u>48,020</u>
Net book value at 30 June 2003	<u>11,892</u>	<u>7,003</u>	<u>6,435</u>	<u>1,124</u>	<u>26,454</u>

THE COMMUNITY OF ST FRANCIS (European Province)

<b>9 Investments</b>	<b>2004</b>	<b>2003</b>
Market value brought forward	72,204	79,294
Addition	100,000	
Disposal		
(Decrease) / Increase in market value	<u>13,981</u>	<u>(7,090)</u>
Market value carried forward	186,185	72,204

The investments comprise deposits in the CBF Investment Fund and M & G Charifund. They have an historical cost values of £70,032 and £100,000 respectively. They are designated for the Development Fund and the Building Fund (see Note 10)

<b>10 Designated Funds (consolidated only)</b>	<b>Development Fund</b>	<b>Buildng Fund</b>	<b>Vehicle Fund</b>	<b>Training Fund</b>	<b>CSF Cent'y Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balances brought fwd	195,959	72,204	25,000	10,050	9,000	312,213
Interest received	4,357	2,938	881	352	390	8,918
Increase in market value of investment	8,408	5,573				13,981
Depreciation - vehicles			(3,501)			(3,501)
- improvements		(10,380)				(10,380)
Training Expenditure				(7,948)		(7,948)
Transfers from General Fund		7,442	19,221	7,596	4,610	38,869
Balances carried fwd	<u>208,724</u>	<u>77,777</u>	<u>41,601</u>	<u>10,050</u>	<u>14,000</u>	<u>352,152</u>

Development Fund - established to provide income or capital support for development

Building Fund - established to provide income or capital support for improvements to buildings

Vehicle Fund - established to provide income or capital support for the costs of vehicle replacement

Training Fund - established to provide income or capital support for the costs of training sisters

CSF Centenary Fund - established to save towards and to provide income for the costs of celebrating the CSF Centenary (2005)

**11 Restricted Funds**

Donations received for refurbishment of  
kitchen in Stepney house  
Improvements depreciation

<b>Stepney kitchen £</b>
3,500
<u>(1,277)</u>
<u>2,223</u>

**12 Analysis of Net Assets between Funds (consolidated)**

	<b>Tangible Fixed Assets</b>	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Designated Funds</b>				
Development Fund		108,408	100,316	208,724
Building Fund	29,245	77,777	(29,245)	77,777
Vehicle Fund	3,502		38,099	41,601
Training Fund			10,050	10,050
Centenary Fund			14,000	14,000
	<u>32,747</u>	<u>186,185</u>	<u>133,220</u>	<u>352,152</u>
<b>Restricted Funds - Stepney kitchen</b>	5,107		(2,884)	2,223
<b>General Fund</b>	10,166		221,655	231,821
	<u>48,020</u>	<u>186,185</u>	<u>351,991</u>	<u>586,196</u>

**13 Commitments**

The property at Compton Durville is held under a lease which expires on 28 September 2021

**14 Transfers from the Brothers of the First Order of the Society of St Francis**

£8,000 in recognition of the work done by sisters of CSF on behalf of the whole First Order.

**SSF re Stepney House**

The Stepney House contains both Sisters and Brothers. One of the Brothers was working full time and his salary was paid directly into the SSF Provincial Account from which an allowance was paid to the house. The sum of £2,411, half of the net surplus, was then paid to CSF as the contribution from the Stepney House.