

O.F.M. CAPUCHIN GB CHARITABLE TRUST

England & Wales - Charity number 231143

Details

Other names	CHARITY FOR ROMAN CHATHOLIC - THE ENGLISH PROVINCE OF THE ORDER OF FRAIRS MINOR (CAPUCHIN) NOW THE CAPUCHIN FRANCISCAN PROVINCIAL OF GREAT BRITAIN, ORDER OF FRIARS MINOR (CAPUCHIN) PROVINCE OF GREAT BRITAIN, ROMAN CATHOLIC PURPOSES IN CONNECTION WITH THE ENGLISH PROVINCE OF THE ORDER OF FRIARS MINOR (CAPUCHIN) NOW THE CAPUCHIN FRANCISCAN PROVINCIAL OF G B, THE PROVINCE OF GREAT BRITAIN, CAPUCHIN FRANCISCAN PROVINCE OF GREAT BRITAIN
Status	Registered
Legal form	Other
Registered	1963-11-05
Register	View on the Charity Commission register

Contact

Address	Franciscan Friary Carlton Road Erith DA8 1DN
Phone	01322444960
Email	capcuriagb@btconnect.com
Website	http://www.capgb.org

Activities

Objects: (1)TO FURTHER THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE GREAT BRITAIN PROVINCE OF THE ORDER OF FRIARS MINOR (CAPUCHIN) IN THE AREA OF BENEFIT(2) SUBJECT TO (1)TO ADVANCE THE ROMAN CATHOLIC RELIGION IN THE AREA OF BENEFIT (3) THE LAND AND BUILDINGS OF THE CHARITY MUST BE RETAINED FOR USE FOR THE OBJECT STATED AT (1)

Activities: The principal aims of the charity are the support of the charitable purposes connected with the Roman Catholic religion and the charitable work of the Order. The majority of active Friars are engaged in parochial work and operate from communities located in the four parishes.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** GREAT BRITAIN
- Italy
- Poland
- Sri Lanka
- Cheshire West & Chester
- Flintshire
- Kent
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£905,187	£1,362,718	£17,736,809	8
2023-12-31	£1,101,483	£1,369,990	£17,058,003	8
2022-12-31	£1,125,001	£1,469,783	£16,212,125	8
2021-12-31	£785,444	£1,375,277	£17,486,368	12
2020-12-31	£735,104	£1,581,723	£16,573,846	16

Trustees

Name	Role	Appointed
BR JAMES BONER OFM CAP	Chair	2017-09-05
Br. Gordon William Pesterfield OFM Cap.		2024-12-04
Brother Krzysztof Przybylski OFM Cap		2021-09-26
Brother Martin Mikuskiewicz OFM Cap		2017-09-05
Paul Charles Michael Coleman		2022-11-04

O.F.M. CAPUCHIN GB CHARITABLE TRUST

England & Wales - Charity number 231143

Accounts

O.F.M. (Capuchin) GB Charitable Trust

Annual Report and Accounts

31 December 2024

Charity No: 231143



The trustees present their statutory report together with the accounts of the O.F.M. (Capuchin) GB Charitable Trust (the “charity”) for the year ended 31 December 2024. The accounts have been prepared in accordance with the accounting policies set out on pages 38 to 45 of the attached accounts and comply with the charity’s trust deed, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Charities Act 2011 and 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 United Kingdom and Republic of Ireland (FRS 102).

Trustees

The trustees are incorporated under the Charities Act 2011

Br James Boner OFM Cap
Br Krzysztof Przybylski OFM Cap
Br Martin Mikuskiewicz OFM Cap
Br John Cavanagh OFM Cap (resigned 4th December 2024)
Br Paul Coleman OFM Cap
Br Gordon Pesterfield (appointed 4th December 2024)

Provincial Delegate and Bursar

Br James Boner OFM Cap

Provincial office

Provincial Curia
Franciscan Friary
Carlton Road
Erith
Kent
DA8 1DN

Charity Number

231143

Auditor

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Bankers

NatWest Bank plc Oxford Central (B) 43 Cornhill Oxford OX1 3HA	NatWest Bank plc 1st Floor 440 Strand London WC2R 0QS
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Principal Investment Managers

W1M (formerly Waverton Investments)
16 Babmaes Street
London
SW1Y 6AH

Solicitors

Laytons LLP Pinnars Hall 105-108 Old Broad Street London EC2N 1ER	Clyde & Co (formerly BLM LLP) St Botolph Building 138 Houndsditch London EC3A 7AR
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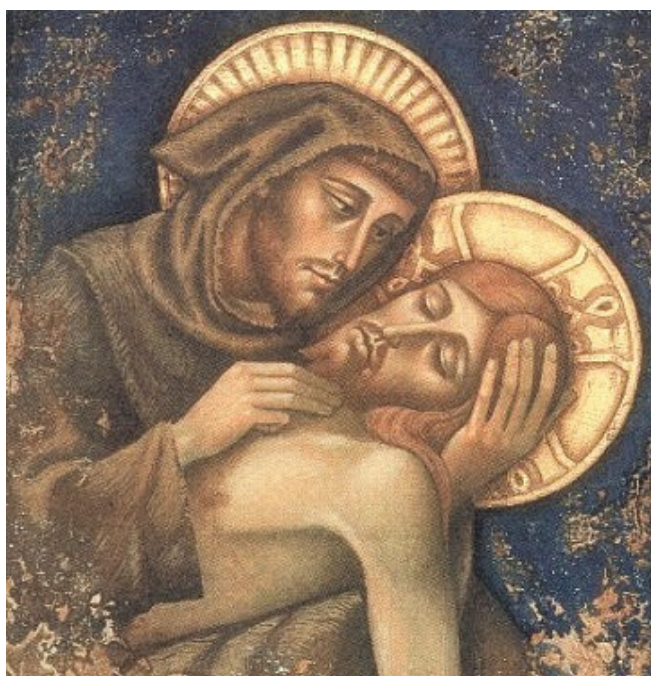


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Message from the delegate

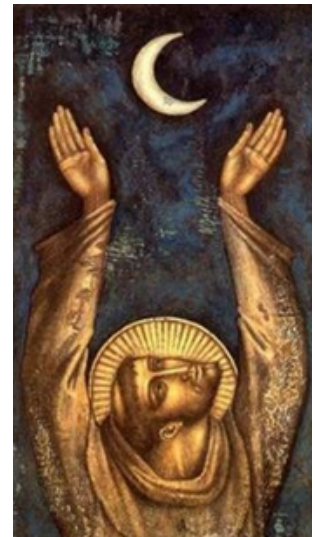


Introduction

The Capuchin Franciscan Order, rooted in the spiritual and charitable legacy of Saint Francis of Assisi, stands committed to living out the Gospel values with a particular focus on humility, simplicity, poverty, and care for all of God's creation. Our mission is deeply inspired by the teachings and life of Saint Francis, and we draw upon his profound respect for nature, his love for humanity, and his dedication to service. The "Canticle of Creatures" (also known as the "Canticle of Brother Sun"), composed by Saint Francis, encapsulates the essence of his spirituality, which emphasizes a profound relationship with the natural world, a radical sense of fraternity, and an unwavering commitment to serving those who are marginalized, poor, and in need. This statement reflects the ongoing spirit of the Capuchin Franciscans, demonstrating how Saint Francis' Canticle continues to inspire our charitable work and guide our mission.

The Canticle of Creatures: A Spiritual Foundation

Saint Francis of Assisi's "Canticle of Creatures" is a lyrical expression of his reverence for God through the beauty and interconnectedness of all creation. In this song, Francis praises God for His creation, recognizing the inherent goodness and beauty of the earth, the sky, the water, and the creatures that inhabit them. Through the words, "Most High, all-powerful, good Lord, to You belong praise, glory, honour, and all blessing," Saint Francis acknowledges the divine source of all life. He then continues by recognizing the interconnectedness of all created things, calling the sun his "brother," the moon his "sister," and even praising "Brother Wind" and "Sister Water."



In this Canticle, we witness the heart of Francis' spirituality: a deep love for creation that leads to praise and gratitude towards God, and a firm belief in the equality and dignity of all living beings. This view is not one of domination over nature but of care, stewardship, and recognition of the sacredness of all life.

As Capuchin Franciscans, we continue to draw upon this profound insight. The Canticle calls us to recognize our shared humanity, the dignity of all creatures, and our responsibility to live with reverence for the earth. This is central to our charitable work, which is rooted in a commitment to the poor, the marginalized, and the vulnerable. Through our ministry, we echo Saint Francis' belief that every human being and every part of God's creation is deserving of dignity, respect, and care.



Message from the delegate



Living the Charitable Vision of Saint Francis

The Capuchin Franciscans interpret the "Canticle of Creatures" not only as a spiritual expression but also as a call to action. Saint Francis' vision of brotherhood with all of creation has become the guiding principle for the way we live and serve in the world. Our mission emphasizes the following core values:

- **Humility and Simplicity:** Saint Francis chose to live a life of poverty and simplicity, embracing God's creation in its most raw and unadorned forms. As Capuchins, we live simply and humbly, working with and for those who are most in need, providing for them not only material needs but also offering spiritual companionship. We are called to be poor in spirit and to share the abundance of God's blessings with those who lack the basic necessities of life. We do not seek wealth or recognition but are focused on the fulfillment of our mission of charity.
- **Stewardship of Creation:** The Canticle of Creatures teaches us that the earth is not ours to own, but a gift to steward with care and reverence. We are deeply committed to environmental justice, believing that the well-being of the planet is directly tied to the dignity of human life. Our environmental efforts, whether through conservation, waste reduction, or advocacy for climate justice, are an extension of Saint Francis' call to care for "Brother Sun" and "Sister Earth."
- **Fraternity and Solidarity:** Saint Francis saw every person, regardless of status, as a brother or sister. This vision of universal fraternity calls us to be in solidarity with the poor, the marginalized, and the excluded. In living out the Canticle, we strive to reach out to all people with compassion and love, serving not only their physical needs but also their emotional and spiritual well-being. Whether through providing food, shelter, or medical care, we act as instruments of God's peace and love.
- **Peace and Reconciliation:** Saint Francis is known as the "Patron of Peace," and the Canticle calls us to recognize the peace found in all of creation, from the elements to human relationships. As Capuchin Franciscans, we promote peace, reconciliation, and justice. We seek to be instruments of healing in the midst of division, conflict, and suffering. Our charitable outreach is not just about providing material assistance but about fostering a deeper sense of peace and unity in the communities we serve.
- **Evangelization and Witness:** The Canticle of Creatures is a hymn of praise and gratitude to God, and as Capuchin Franciscans, we are called to live out this praise through our actions. Our charitable work is a testimony to the Gospel message of love and service. Whether through prayer, acts of kindness, or engagement with the broader community, we continue to proclaim the Good News of Christ's love, as exemplified by Saint Francis' life.

Message from the delegate



The Ongoing Call to Service

The charitable mission of the Capuchin Franciscans is an ongoing response to the call to serve others in the spirit of Saint Francis, who embraced the world with love and gratitude. The Cantic of Creatures serves as both a reflection and a challenge to us today. It asks us to recognize the dignity of each person and each aspect of creation, to care for the poor, and to live humbly and simply in service to all.

As we move forward, we are inspired by the timeless example of Saint Francis, and we remain dedicated to addressing the needs of our brothers and sisters, both human and non-human, in a world that is often fractured and divided. By living in harmony with creation, promoting peace, and seeking justice, the Capuchin Franciscans will continue to embody the message of the Cantic of Creatures and carry forth Saint Francis' vision of love, care, and fraternity for all.

Conclusion

The Capuchin Franciscans strive to live out the message of the "Cantic of Creatures" through our charitable work and commitment to the well-being of all creation. Saint Francis' hymn of praise calls us to live simply, to respect the environment, to care for the marginalized, and to foster peace and reconciliation. Guided by these principles, we continue our mission with the hope that our actions will be a reflection of the divine love that Saint Francis so beautifully expressed in his Cantic, creating a world where all creation can live in harmony and peace.

Date: 8th July 2025

Br James Boner OFM Cap
Provincial Delegate



Praise to you, my Lord, for those who forgive for love of you, and bear infirmity and tribulation (CtC 10).



Who we are

Worldwide:



9,731 friars



1,542 houses



117 countries

Great Britain:

25 friars in 4 fraternities

Houses in Durham, Chester,
Oxford and Erith

The Founding Friars

The Order of Friars Minor (Capuchin) (the "Order") is an international Roman Catholic Religious Order of men, (the friars), founded in Italy in 1528. The Order has maintained its essential character throughout the centuries. Friars live in communities, observing the Gospel of Our Lord Jesus Christ. They live under vows of poverty, chastity, and obedience, in accordance with the Order's own Rules (Constitutions and Ordinances). The General Minister's headquarters are in Rome where he is assisted by a General Council, governing the Order worldwide. The Order is made up of Provinces, Custodies and Delegations of which the Delegation of Great Britain is one.

Delegation of Great Britain

The Delegation of Great Britain is made up of perpetually professed friars living and working in four houses in Chester, Erith, Oxford and Durham, and occasionally in other locations. Responsibility for the Order in Great Britain rests with the Provincial Delegate and his Council.



The Delegation is under the constitutional jurisdiction of the Province of Ireland. The Parishes are entrusted to the Order's care by the Local Bishop.

The accounts accompanying this report are those of a charitable trust on which the assets of the Order in Great Britain are held. The charity is registered with the Charity Commission (registration number 231143). It is governed by a Scheme of the Charity Commission dated 21 April 2015 as amended by a scheme dated 23 September 2016.

All monies collected by the Parishes constitute the stable patrimony of each Parish and, in accordance with Canon (Church) law, cannot be used for any other purpose. Such monies are shown as Restricted funds in the accounts. All material expenditure in connection with the Parishes, including that for property repairs, is paid directly from Parish funds.

Our way of life



Inspired by the life and writings of St Francis of Assisi, we strive to authentically live a life of prayer, fraternity and ministry as brothers in simplicity, humility and joy.

Engagement with people in the communities in which we live, particularly the poor and marginalised, is a fundamental aspect of our mission.

Our work in chaplaincies – schools, hospitals, and prisons – are an expression of the evolving nature of the Capuchin mission as we seek to go beyond service in traditionally structured parishes. This wider social and pastoral outreach is a tangible demonstration of the friars' contribution to the public. Through their retreat work and spirituality, the trustees believe the friars have positively influenced morals and attitudes and enhanced the spiritual wellbeing of those with whom they work.

The trustees, by giving donations to other organisations, also demonstrate public accountability. Many of the friars dealing with the public are involved in the relief of poverty, the advancement of religion, and the advancement of education. This is complemented by the less quantifiable but nonetheless impactful acts of kindness, hospitality, and mutual support demonstrated within and beyond the Order's statutes and charism.

Vocations

Vocations are at the heart and vitality of our professed way of life. We mean by vocation those men who are discerning if a life as a Capuchin Franciscan in Great Britain is one to which they can commit.

We recognise, as does the Catholic Church, that a vocation to religious life is one among many.

The call to be a religious brother is a particular calling but there is no hierarchy of vocations one is not better than another. There has been a steady decline in the global number of candidates choosing to live as members of religious congregations. The Capuchins in Great Britain have not been immune to this.

Promoting vocations is a critical path to ensuring survival and protecting our charism.

To ensure that vocations are at the centre of our life, at our Delegation Chapter there was a resolution to appoint a brother to promote vocations full time. The Delegate and Council heeding this appointed Br Sheline who is accompanied by three other vocations promoters in our other friaries. Br Sheline has been very active this year in promoting vocations, by his participation in various conferences and events.



In recognition of the oversight and close relationship with the Province of Ireland we are engaged in their vocations commissions which meet periodically. There is also an international vocations commission in our General Curia who produce documentation and guidance.



Formation

Since formation tends towards the transformation of the whole person in Christ, it must be life-long, as regards both human values and the evangelical and consecrated life. Therefore, formation must involve both the actions and intentions of the whole person in its various dimensions—human, cultural, spiritual, pastoral and professional –taking every care to foster the harmonious integration of the various aspects. (Const 23,2).

There are two stages of Formation - **Initial** and **On-Going**.

Initial Formation is for those who have not taken their Perpetual Vows. In 2024 we had no one in initial formation. We collaborate with the Province of Ireland on best practice and with due regard to the 'Ratio Formationis', so we are prepared if any candidates come forward in the coming years. The variety of meetings and symposia on how best to bring our resources together to strengthen the Capuchin Family helps to ensure best practice in initial formation. It is hoped that with our involvement with the Centre for Catholic Studies a Franciscan Summer Programme is being developed and will have their second conference in 2025.



There has been a discussion at the highest level, including our General Minister and Council, on the possibility of an English Language novitiate in Europe. There have been two meetings in 2024 presided over by Br. Harald (Province of Germany) to move forward on this initiative. If it comes to fruition, then the programme will begin in late 2026. The idea is to host novitiate, pre-novitiate and post-novitiate. The exact details will be agreed by the participating circumscriptions. Postulancy, which precedes the pre-novitiate, will be hosted in the country of origin.

On-Going Formation is overseen by the Formation Commission whose remit is to devise a programme of engagement to enable the friars' continued growth. The Delegation formation council have joint meetings with the Province of Ireland, formation council.

Formation has multiple facets. These include spiritual, psychological, physical and personal.

The Capuchin Constitutions state that the first formator is the Holy Spirit. Br James reminded the friars of all aspects of formation and the need to give this our full attention. The friars are encouraged to have spiritual and psychological accompaniment. The Delegation Plan outlines the path we hope will accomplish this for, and on behalf of, the friars.

We have already planned on-going formation in the form of a Retreat (Personal and accompanied) as well as facilitated house meetings with the Guardians and those involved in International Fraternal



Collaboration. Continued formation in the Franciscan tradition for which we are vowed has ramifications ad-extra and ad-intra. The more members of the Delegation are continually involved in their own renewal on all levels, the more they become proficient in dealing with people we encounter in our ministries.

One area that requires further development is on-going formation in Franciscan Spirituality, History, and Philosophy. At present there are few English-speaking courses. The formation Council commissioned three seminars to aid ongoing formation, these were prepared and presented by Sr Frances Theresa PC:

- Greccio
- 15 Days to Orte
- Preaching to the Birds

We continue our engagement with the Centre for Catholic Studies at Durham University, especially the development of Franciscan Studies. Another way in which this is facilitated on a wider Capuchin Order basis are the courses run by the Formation Office at our Generalate in Rome.

Another aspect of 'formation' is that of the lay collaborators who assist us as secretaries, catechists, finance commission members and auxiliary staff. It is imperative that those we work with, and those that work for us, understand our charism as this insight assists us in our ministry and evangelisation. We could not fully function without their valued and important contribution. This 'formation' also extends to the solicitors and auditors so they can

evaluate and give proper advice that coincides with our vowed way of life. We are grateful to these people and organisations.



Our way of life



Development of friars



Personal Formation Plan (PFP)

The continued professional development of the friars is a key part of formation. The brothers are encouraged to keep up to date with developments in their field of speciality. These varied integration programmes enable us to broaden the social impact of the friars work beyond the borders of our present ministries. The Delegation implemented comprehensive interviews and developed PFP for every friar; these will form part of the planning for the future and the on-going development of the friars to enhance their skills and respond to an ever-changing world. The PFP's will be updated yearly, thus ensuring that the friars remain focused on their personal development, which in turn assists the development of the trust.

International Fraternal Collaboration (IFC)

As reported in former years the inclusion of friars from other jurisdictions has become an intrinsic part of the growth and sustainability of the Delegation. In 2004/2005 the Council recognised the fall in vocations and increasing age profile of the friars in our communities made it unsustainable for them to continue to serve in our ministries and build viable fraternities. There was an approach to the Province of Warsaw which resulted in an agreement being signed, with the first brothers arriving in 2005. Since that date, friars have worked within the Delegation and been instrumental in growing the fraternal life and ministries. At present there are three friars from Warsaw Province with one on the Delegation Council and a trustee. This agreement is very important to the future vitality of the Delegation.

We have long-term Polish ministries in Erith & Chester, which serve a definitive purpose in supporting this community. It is recognised that with the dearth of vocations in Warsaw, and their own requirements to maintain their ministries both at home and in their dependant jurisdictions, it is unlikely that in the short-term friars will come to Great Britain. The Trustees are open to less permanent models of collaboration which could see friars coming for a shorter length of time, introducing them to the reality in Great Britain and allowing us to use their skills to benefit them and society.

To build sustainable fraternal life and continue the development of the ministries (existing) and those that may emerge, the Delegation Council entered into an agreement firstly with the St Fidelis Province (India), with students coming to study and remain in the ministry of the Delegation. We are very pleased that one of the students, Br Pradeep Lakra, was ordained to the Priesthood on 28th January 2024 and returned to begin his ministry in March 2024. He was appointed as assistant to the Parish of Our Lady of the Angels, Erith. There was also an agreement that friars from St Fidelis would follow, however, due to circumstances this was not achieved. We hope to welcome friars from Saint Fidelis Province in 2025.

The three friars from the Province of Pavanatma (India) hold important positions in ministry which allows us to maintain our present ministries and contribute to our fraternal life. In September 2023, Br Anoop from Pavanatma joined the Delegation and was initially appointed to Our Lady of the Angels and is presently assistant parish

Development of friars



priest in Chester and the community vicar.

After studies at the University of Newcastle, Br Sheline requested to remain in Great Britain to assist us in vocation promotion. As mentioned above, he was appointed as the Vocation Promoter. In recognition of a growing need in Our Lady of the Angels to minister to the Nigerian community, Br Tochukwu arrived on a year's trial from the Custody of Nigeria.



The Trustees recognise that International Fraternal Collaboration is an area of development which will ensure that the presence of Capuchins, and the enhancement of the ministries, will come to fruition through these agreements. In furtherance to this, the trustees have petitioned the General Minister to allow students to continue their studies here in GB. This initiative assists in integration into the wider cultural and church milieu and British society.

Leadership

The leadership model in Great Britain changed in July 2021 as we became a Delegation. 2022 was our first full year operating under the new structure of two Councillors who are also appointed as

Trustees. Provincial Delegation and Trustees meetings are approximately every six weeks. The leadership for the friars comprises of a Provincial Delegate and two Councillors appointed by Ireland for a three-year term, after consultation with the friars of the Delegation.

The smaller leadership model is more fragile model, however with the addition of trustees this at least widens the knowledge circle and builds resilience in leadership and governance.

A Delegation under the Province of Ireland

The Delegation of Great Britain have statutes which regulate the life of the delegation under the Provincial and Council of Ireland. Br James was elected to the Irish Provincial Council in 2022. Brothers from GB are part of the Vocation and Formation Councils of Ireland. We also are invited to the Provincial Retreat and an Annual Guardians & Vicars meeting, normally held in Port Arlington, Co. Meath.

How this relates to the wider international leadership model

After consultation with all Provincials of Europe, the General Minister and his Council decided to abolish the existing structure, which comprised several Conferences, and reconstitute it in a different form, with only one Conference for the whole northern and eastern parts of Europe. This was to recognise the demise of vocations to religious life and to ensure better collaboration in Northern Europe. The New Conference held their inaugural meeting in Tenczyn (Poland) on 2-3rd November 2023. The conference's name is Capuchin Conference of Northeastern Europe (CENEC). The conference has agreed to bi-annual meetings.

Our achievements in 2024



During 2024 we have continued our mission to assist those we minister to directly, as well as the wider public, through many and varied initiatives.

Br Pradeep Lakra of the Province of St Fidelis was ordained in India on 28th January 2024. His vitality for our life will ensure a successful and fruitful ministry. He returned to Great Britain in March 2024, where he was appointed to Our Lady of the Angels (Assistant Parish Pastor) and Vicar of the community.

A Chapter of Mats took place in our Erith fraternity in February 2024, as a preparation for the Delegation Chapter in June 2024. As well as all the brothers who were able to travel, we hosted Br Richard Hendrick (Vicar Provincial of Ireland) representing the Provincial of Ireland, Br Sean Kelly.

We spent time reflecting on our individual and collective journey so far and shared our hopes for the future. This was critical to our thinking about our charism and the place we wish to occupy in our own lives, with our brothers, and in wider society.

The main event of the Delegation was the Delegation Chapter held between the 10-15th June in the Loretto Centre, Llandudno.

The Chapter was presided over the Provincial Minister of Ireland, Br Sean Kelly. The main agenda items were based partly on the Chapter of Mats, namely:

- The Future Presence in Greyfriars Hall
- Reports (OFS, Formation, Fraternities, Finance & Building)
- Parish Reports
- Vocations
- IFC (Warsaw, St Fidelis, Pavanatma)
- Dr Liam Temple (Capuchin Fellow Durham University)
- Auditors (Amanda Francis)
- Safeguarding (RLSS)
- Announcement of the Delegate & Councillor

The Chapter of Mats which was attended by most of the friars, a main topic was the financial viability of retaining a large house in Oxford. The discussion also centred around the drive to have a sustainable fraternal life. Areas that were explored were the renovation of our two other houses



Our achievements in 2024



in Oxford (presently leased) to accommodate the fraternity and those in formation. The Trustees are presently exploring the development of the buildings and have had an interim valuation and scoping with Savills LLP. The Trustees will present their proposals in late 2025. The Chapter was a fraternal experience allowing the brothers to discuss their futures and to get to know one another in a less formal setting.

Pastoral

The Capuchins remain committed to working with, and ministering to, people in all walks of life, and particularly the poorest and most marginalised which has been at the heart of our vocation, as it has since our foundation.

Friars work actively with those on the edges of society. This includes, but is not exclusive to, those in prison and their families, and traveller communities. Our social and pastoral work is a key part of the formation that takes place for our friars and within our parishes. Friars and lay members of our communities assist in food programmes, such as food banks and soup kitchens, and social engagement, such as working with migrants and refugees.

Our pastoral work and social engagement often work through collaboration and partnership. We carry out our programmes in conjunction with external organisations (both Catholic and non-Catholic) in the UK and around the world as a constituent part of our Franciscan charism.

Our day-to-day parish work involves the celebration of daily Masses and Sunday

Masses, celebrations on holy days of obligation, and spiritual direction. The friars provide the sacraments of Reconciliation, Anointing of the Sick, and Baptism on a regular basis, and First Communion and Confirmation annually. They also celebrate marriages when requested. We are dedicated to supporting the bereaved during their time of grief and conduct funeral services within the community. Although these sacraments and services are provided largely for Catholics, or those intending to become catholic, services within our parishes are open for all to be present.

Success is measured by the numbers attending Sunday Masses, the numbers of young people, the number of those converting to Catholicism within the parish, the variety of parish activities and local engagement, national social engagement, and financial viability.

Regular meetings take place between the friars and the priests of the local deanery (the local group of parishes). Here common objectives are set and the solutions to ongoing challenges are discussed. There is outreach to the Polish ministry and assisting the clergy in fulfilling their ministries by supporting them with Mass and the sacraments.

During the year, the Order made donations to projects in Poland, the Capuchin General Curia (Rome), Pavanatma, Ghana Outlook, Diocese of Lancaster, the Capuchin Tertiary Sisters in Sri Lanka, and Ukraine.

Many dedicated volunteers contribute so much to the work of our parishes.

Our achievements in 2024



Parishioners are part of the welfare and daily running of their own parishes. Some provide pro bono professional advice. Others give voluntary assistance to aid the friars in running programmes of spiritual development, liturgy, and catechesis, as well as social outreach to establish connections between people and cement strong bonds of support between them.



Domestic

Parishes

Chester (St Francis), founded 1857

Our parish in Chester is situated within the ancient city walls and has a particular ministry to those who work in and visit this historic city. We are grateful for the presence of friars from a Polish province and for their introduction of a Polish-language Mass and ministry to the Polish

community in the area. Over the years, this community within St Francis' parish has grown, creating demand for the introduction of a second Polish Mass. We are grateful to the Capuchin Province of Warsaw for their continued fraternal support with brothers from their Province.

The Polish community form roughly two thirds of the churchgoers at St Francis and it is their weekly donations that are largely responsible for ensuring the parish continues to be financially viable. The overall attendance continues to gradually increase. The community has a wide pastoral engagement including retreats in Lent and Advent with catechesis at all levels: First Communion, Confirmation & marriage preparation.

Being a community of faith in a thriving city is a tangible witness of the presence of God, serving the people and enhancing the flourishing of the wider country.

Erith (Our Lady of the Angels), founded 1870

The parish in Erith is the Delegation's largest ministerial commitment, with an average weekend congregation of approximately 800 parishioners. Due to this large congregation and a successful Gift Aid scheme, the parish finances are sufficient for the long-term requirements of this community.

The parish has a high proportion of immigrants from the African continent in its congregation, including a high percentage of converts, and a number of young people who maintain a vibrant parish life with

Our achievements in 2024



social outreach, pastoral activities, and choirs.

The Polish community continues to develop under the guidance of a priest from IFC and is now flourishing as increasing number of Polish parishioners integrate and assist in other ministries.

The friars also minister to St Fidelis Catholic Primary School (sited next door to the church) as well as supporting Catholic education in local secondaries St Catherine's Academy; St Columba's; St Thomas More. One friar is the Chair of Governors and Br Matthew is also on the Governing Body of the school.

The Angelus Centre, attached to the parish in Erith, provides a meeting place essential for the community life of the parishioners. However, it serves the wider public benefit via its use for many local and national groups – not necessarily Catholic. Examples include Scouts, Alcoholics Anonymous (English and Polish), London Borough of Bexley Council, a range of care trusts, the Blood Donor Association, other faith groups, local academies, dancing classes, a diabetes clinic, youth outreach, and many others. We are continuing to look for new ways to enable the Angelus Centre to be used for milestone events, like baptism celebrations and wedding receptions. It should be noted that the centre is used to enhance public benefit to the local community.



Oxford (St Edmund and St Frideswide), founded 1928

Our presence at the site in Oxford in recent history dates to the 1920s. Currently, the parish congregation is around 350 people which during term time includes university students. There is also a thriving global migrant community, including people from East Timor. The Trustees agreed the renovation of the Walmsley Hall, there is an ongoing fundraising campaign for the project. The renovation will assist the parish in their outreach to various groups and derive an income for the parish. The parish engages in external projects to the marginalised through the local drop-in centre for the poor, helping address the social needs of Oxford and the surrounding areas.

Greyfriars (Oxford)

The friary at Oxford serves as our house of initial and ongoing formation for the British and Irish Capuchins. This friary also hosts some younger friars who wish to undertake further studies at the University of Oxford. Those in formation attend Blackfriars College, an academic centre run by the English Dominicans. The house and fraternity host many visiting academics who attend and use the facilities of the University of Oxford. We maintain good relationships with the local clergy and religious congregations. The friars are conscious of being part of the local community and take an active part in local programmes to improve the area, which is one of the most deprived in Oxford. With the arrival of the friars after the Chapter (September 2024), there has been an increase in supply ministry to

Our achievements in 2024

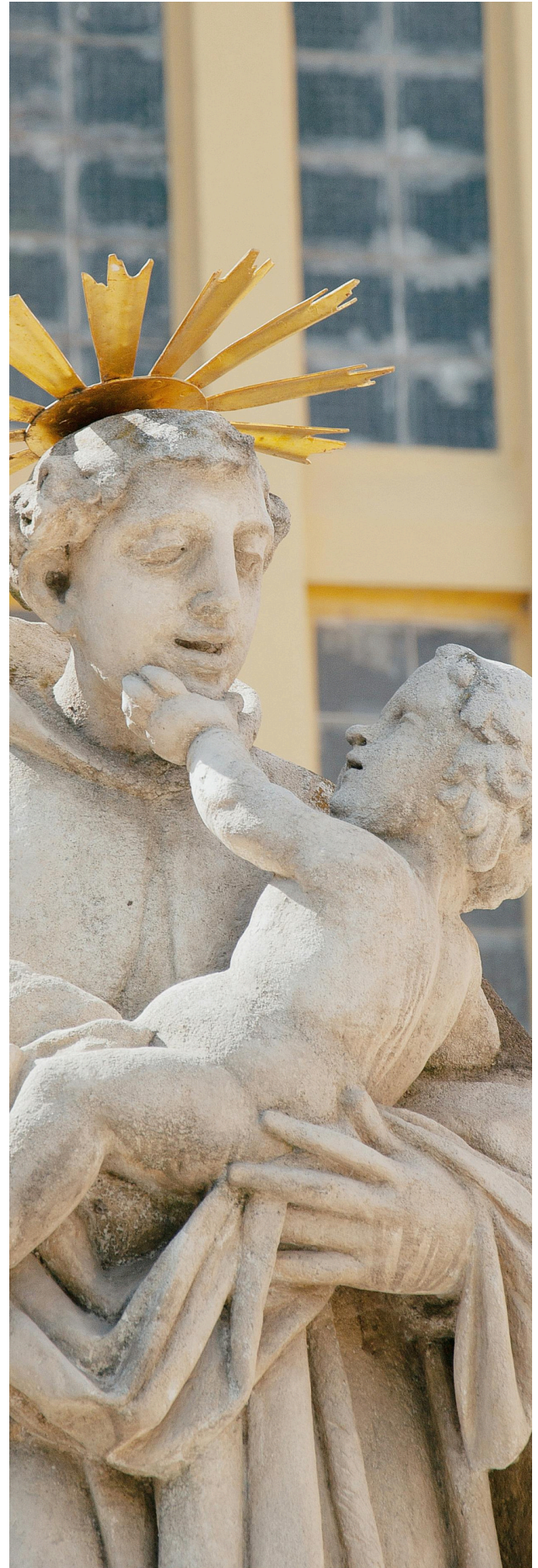


parishes and those of the Syro-Malaybar communities.

The Trustees are conducting extensive planning for the future of the friary and our continued presence in Oxford.

Durham, founded 2021

The Delegation Council presented a vision for our future presence and will look at the way in which we can maintain and enhance our presence. This will necessitate changes in our ministerial outreach and use of the friary. There is still a strong outreach to the students affording them access to our charism. It is hoped that this will bear fruit in vocations to the Capuchins and benefit society with their commitment to social activities. One of the friars is involved with outreach to the poor and marginalised, working alongside the Salvation Army and other groups. We also have a chaplain to a local prison, and the friars assist in the parish life and work with young people in the Diocesan Youth Centre (Emmaus) and school ministry. In 2024, one friar studied for a master's degree at Newcastle University. With the arrival of friars after the Chapter, one friar who is a psychotherapist and has an outreach to students. It is our hope that with the establishment of the Duns Scotus Chair at Durham University, Durham Friary will become a place for tertiary studies.





Chester



Erith



Oxford



Durham

Ministries

Chaplaincies

Different forms of chaplaincy have been an integral part of the charism of the Capuchins from its inception in the sixteenth century. These chaplaincies are a demonstration of the charity's commitment to public benefit. Br Paul Coleman is a Prison Chaplain in HMP Holme House and Br John has clearance to work within the Prison Service. Br Krzysztof holds a CPE certification to work in hospitals.



Schools

St Fidelis Primary School in Erith has strong links to the Parish. It is ranked highly in the London Borough of Bexley and nationally as a faith school. The intake of pupils is almost entirely Catholic. The Provincial Delegate is Chair of the governing body, and the head teacher frequently invites friars to provide pastoral and sacramental ministry within the school, while the school in turn assists the celebration of a Sunday Mass once a month. Both the school and parish are also major contributors to the local food bank. The value placed upon the friars' ministry, as evidenced by how often they are invited to the schools, is the main measure of success.

Hospitals

We assist several hospitals and hospices in various contexts. One brother completed his chaplaincy course (CPE). The brothers at Chester cover for the chaplain in hospitals in and around Chester. Erith brothers will always assist when called on to attend the sick and dying in hospitals and hospices close to the friary, as do those in the Oxford friary.

Prisons

Prison chaplaincy is very attuned to our charism. One brother is now a part time chaplain in a prison near Durham. We see this as a way forward in helping us to achieve a regular income to sustain the fraternities, and more importantly to reach out to the marginalised and vulnerable.

Virtual Ministry

'Remote access' has been commonplace since the global pandemic – and religious worship is no exception. Virtual ministry continues to be a part of spiritual life. Masses as well as other services like weddings, baptisms and funerals are live streamed. This not only benefits vulnerable people who are unable to attend services in person but has also enabled family and friends from around the world to serve as witness to the life milestones of their loved ones.

Caring for members of the order

As friars profess a lifelong vow to the Order, devoting their lives to serving

Ministries



their community, the Order fulfils a moral and legal obligation to provide care for its members for as long as it is required. The trustees are kept informed about, and regularly review, the current demographic and the projections for the Delegation to make medium to long-term plans.

Currently, the average age of the friars is 58.5. As the average age profile of the Delegation rises, care needs will also increase, as will the costs of providing them. This will place a substantial financial burden on the charity's finances – both in terms of increased costs but also because certain income sources will reduce as members become unable to carry out work as they previously had.

At present, the costs have been manageable for the Order. Current funds are used to provide care for the friars within the friaries, only resorting to outside care when community care becomes unsustainable or not meeting the needs of the friar. There are several infirm friars, needing different levels of care, who are being cared for within their own friaries. There are also a few elderly friars; four friars over 70 years of age, two over 80 and two over 90.





International

We assist overseas development via the General Curia, for example with the provinces of Warsaw and Pavanatma, as well as other jurisdictions. We financially assist brothers coming to study at English language schools to work in missionary territories and/or minister to English speaking tourists and expats.

We also support our brothers in developing countries with grants for education and capacity building, as well as works for the relief of the poor. This is mainly administered via the Office of Economic Solidarity at our General Curia, Rome. The Provincial Delegate in Great Britain is a member of this Office and he travels extensively to India, Africa and other countries as directed by the General Minister in Rome. The social impact of this work is extensive as is the involvement of many friars in deprived communities. This is viewed by the trustees as a valuable contribution to the outreach of the Order.

We have a very long running relationship with Ciudad Los Ninos, an orphanage in Peru. We provide advocacy at the United Nations via Franciscans International. During the year, the Trustees made donations to projects in Poland, the Capuchin General Curia (Rome), Indonesia, San Tome, and Nigeria, as well as to the Capuchin Tertiary Sisters in Sri Lanka.

This year, the Delegation has donated money to the Order's central mission fund, administered by our General Curia via the Boni Pastoris Fund & Veronica Guiliana Fund. These funds are utilised in over 100 countries for the formation of the friars and Capuchin sisters that serve the local people in these areas who often live in extreme poverty.





Capuchin Fellowship

Between 2021 and 2024 Dr Liam Temple was the Capuchin Fellow in the History of Catholicism at the Centre for Catholic Studies (CCS) at Durham University, a role funded by the Delegation. He has recently been promoted to Assistant Professor in the History of Catholicism and continues to work on the history of the Capuchins and oversee the care of our archival material.

Liam has just submitted the full draft of his history of the English Province between 1850 and 2022 to Bloomsbury for publication. The work has eleven chapters and covers the origins of the Capuchins through to the founding of the English Province in 1873 and the more recent history. The work is 100,000 words long and represents the first extensive history of the English Province which places it in the widest possible context. The title is *Radical Poverty: The Capuchins and Catholicism in Britain, 1850-2022* and should be published in 2026. He is also writing another monograph on the early British Capuchin missionaries in the seventeenth century, which will be published with Oxford University Press.

He has written several articles for *The Tablet* about our history, including the 2024 centenary celebrations of the arrival of the first Franciscans in England in 1224, and has also published articles in *The Conversation* (online). He has recently been made Senior Editor of the journal *Franciscan Studies*.

Liam continues to highlight the importance of the Capuchins to the history of religion.

He is currently helping organize an international workshop on the theme of "Early Modern Capuchins in Context: Spirituality, Culture, and Catholic Reform" with Dr James Kelly (Durham), Br Tommy Piolata and Br Ben Johnson. The workshop will take place in 2026.

Liam has also recently been awarded a prestigious British Academy/Leverhulme Trust research grant for an international workshop at Durham which will explore how historians can work with the religious orders on their histories.

Chair of Franciscan Studies at Durham

To further our engagement with the CCS, we granted a financial endowment to assist in the establishment of a Chair of Blessed John Duns Scotus with Durham University. This initiative has now achieved full funding from the wider International Franciscan Family.

On the feast day of Blessed John Duns Scotus 2024, the CCS announced the appointment of the inaugural holder of the Duns Scotus Chair in Franciscan Studies, Dr William Crozier.

Billy is currently a Leverhulme Early Career Research Fellow in the Dept. of Theology and Religion at Durham, focusing on the medieval Franciscan understanding of the relationship between theology and science. Billy specialises in the study of classical Franciscan theology, philosophy, and science, specifically the thought of St. Bonaventure, Blessed John Duns Scotus and Robert Grosseteste. He is interested in the reception of Franciscan figures in 20th and 21st century theology.



He is trained in Latin, palaeography, codicology, and the editing of medieval texts, and has experience of teaching Franciscan theology (both in-person and distance learning) at undergraduate and postgraduate level, as well as of supervising MA and PhD students working in classical Franciscan thought and its relevance for modern theology.

Second Franciscan Studies Conference

Building on the success of the first Franciscan conference held in Durham in 2019, a second conference on the topic of 'The Franciscan Tradition: Retrieval and Innovation' was held on 12-14 March 2024. We provided sponsorship for this event and many of the friars attended the various talks. Br Tommy Piolata OFM Cap and Dr Liam Temple were both on the organizing committee for the conference, and both delivered papers on their research.

Three keynote papers were given by:

- Sr Mary Beth Ingham, CSJ (Franciscan School of Theology, University of San Diego)
- Br Giuseppe Buffon, OFM (Pontifical Antonianum University)
- Sr Margaret Carney, OSF (St Bonaventure University)





The OFM Capuchin GB Charitable Trust, embodies a commitment to environmental stewardship and social justice. This commitment aligns closely with the principles outlined in Pope Francis' encyclical, *Laudato Si'*, which calls for an "integral ecology" that unites environmental, social, and spiritual dimensions.

ESG and Carbon Rating

While specific ESG (Environmental, Social, and Governance) ratings for the Trust are not publicly available, our initiatives reflect a strong adherence to these principles. The Trust's activities, such as promoting ecological conversion and engaging in community-based environmental actions, demonstrate a practical application of ESG criteria. Efforts in reducing carbon footprints and fostering sustainable practices also align with the environmental aspect of ESG.

Laudato Si' and Capuchin Initiatives

The multifarious ministries' actions reflect the encyclical's call for an "ecological conversion" that leads to a lifestyle marked by sobriety and moderation. The Capuchins' emphasis on simplicity and service to others mirrors the Franciscan ideal of "minority," which involves humility and a commitment to the common good.

Integral Ecology in Practice

The Order's approach to ecology is deeply rooted in the concept of integral ecology, as articulated in *'Laudato Si'*. This perspective recognizes the interconnectedness of all aspects of the environment and society. By addressing both ecological and social issues, the Order embody the encyclical's vision of a holistic approach to environmental care.

The Trust's initiatives often focus on marginalized communities, reflecting the encyclical's emphasis on the "cry of the poor" and the need for solidarity with those most affected by environmental degradation. Through education, community engagement, and sustainable practices, the Delegation works towards a more just and sustainable world.

Conclusion

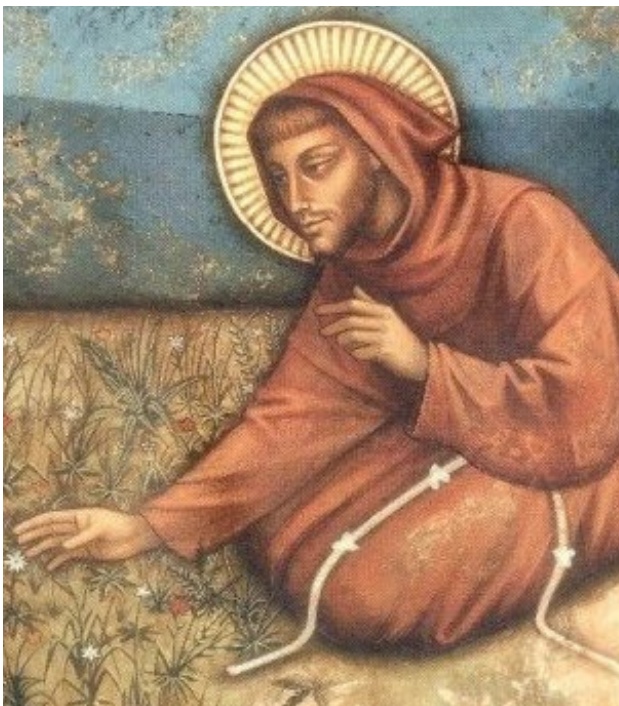
The Trust's commitment to environmental and social responsibility exemplifies the principles of *'Laudato Si'* and while specific ESG ratings are not available, our actions demonstrate a strong alignment with these values. Through the Order's dedication to integral ecology we continue to inspire others to live out the message of *Laudato Si'* in practical and meaningful ways.

Challenges and Actions



Lack of vocations /aging population & the impact of this on ministries

The Capuchin Franciscans are part of a large and substantial Religious Order numbering approximately 10,000 worldwide. It is a concern to the Delegation that our charism continues to be present in jurisdictions like Great Britain, where we have had a presence since the sixteenth century. As part of this dedication to a continued presence, the Delegation of Great Britain has a contract with the Capuchin Province of Warsaw which assists us with a supply of personnel. This relationship is seen as a positive response to the falling number of vocations to the Capuchin Order within Great Britain as well as demonstrating an understanding of the changing demographic of the parishes within our care. The primary function of this contract is to enhance fraternal living by supporting our life and ministries. The integration of these Polish friars and their contribution to our ministry is regularly assessed by the trustees.



To further ensure we have sufficient brothers to continue our ministries an agreement was signed with the Province of Pavanatma (Kerala, India). We also have friars from St Thomas Province (India) and the Custody of Nigeria. At present there are four brothers from Pavanatma. As the Order here is a registered body capable of issuing Tier 2 and Tier 5 visas in accordance with UK Visas and Immigration guidelines, this is administered strictly within the bounds set out in their guidance. Presently we are designated by the UKVI as Tier 1 status.

The trustees are conscious of their responsibility to ensure that the integration of the brothers within our communities is successful. Solidarity of personnel and the ministries of the Delegation to come out of these collaborations form part of the strategic plan for the Delegation. The trustees agree that with the enhanced numbers we will be able to maintain all our present ministries and outreach and are grateful to the Provinces of Warsaw, St Fidelis, Pavanatma, St Thomas & Custody of Nigeria. The trustees also recognise the support of the Provincial of Ireland and his Council.

Circumscription structure

Capuchin circumscriptions vary hugely in size, structure and complexity, and their ability to keep pace with a changing environment is increasingly challenged. Coupling this with the lack of vocations, the need to protect the Capuchin charism and way of life has been growing in importance and intensity.

Challenges and Actions



Public Benefit

In formulating the charity's aims and in planning the work of members of the Order, the trustees have taken into account the general guidance published by the Charity Commission on public benefit (Charity Commission 14 February 2014).

The trustees believe that the social and pastoral work of the friars demonstrates that the contribution of the friars in these areas has benefited the public. Also, in areas of retreat work, spirituality, and therapy, the trustees believe that friars have influenced morals and attitudes of people and enhanced the spiritual wellbeing of those with whom they work. The trustees, by giving donations to other organisations, also demonstrate public accountability. Many of the friars dealing with the public are involved in the relief of poverty, the advancement of religion, and the advancement of education. The trustees also acknowledge that 'unquantifiables' in relation to 'public benefit' such as acts of kindness, hospitality, and mutual support are demonstrated within and beyond the Order's statutes and charism.

Our Policies

Safeguarding policy

Along with all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that all brothers who are in any kind of ministry in Great Britain have to obtain clearance from the

Disclosure and Barring Service with 'Enhanced Disclosures'. The trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Standards Agency (CSSA). Supervision is also extended to anyone who works within our ministries and those living within our fraternities for an extended period. Friars must complete relevant certification courses developed by Educare & CSSA Level 3. We update the friars in safeguarding training and insist that they take part in on-line training provided by the Religious Life Safeguarding Service (RLSS). The trustees also have training that is relevant to their positions as trustees (charity commission guidance on safeguarding).

The members of the congregation are aware of their individual responsibilities in the area of safeguarding and there are updates by our Safeguarding Lead.

The Delegation is registered and has a signed memorandum of understanding with RLSS. We have now moved to a structure in which all religious congregations come under the remit of the RLSS and the CSSA.

A report on safeguarding is a standing item at trustees' meetings, and any problems raised are given a high priority. The Trustees are aware that if a matter is of importance, it has a statutory duty to inform the Charity Commission using a Serious Incident Report if necessary and our responsibility to inform statutory authorities and insurance brokers.



Challenges and Actions



Grants, donations and support of missionary work and ministry policy

Grants, donations and other payments in support of missionary work and ministry are decided on by the trustees in consultation with other members of the Order as appropriate. Largely, the charity supports the work of those organisations whose work is within the objects of the charity. However, the charity does not regard itself as a primarily grant-making entity and so applications for grants and donations are not invited.

Investment policy

Waverton Investment Management Limited has responsibility for the management of the charity's listed investments. On behalf of the charity, it holds a segregated investment portfolio comprising a mix of bonds, UK and overseas equities, common investment funds and alternative investments. There are no legal restrictions on the charity's power to invest.

The investment strategy is set by the trustees and considers income requirements, the risk profile and the investment manager's view of the market prospects in the medium-long term. The policy is to achieve a balance between income and capital growth; while also avoiding investment in entities whose activities are not consistent with the objectives of the Catholic Church.

The performance of the portfolio and the charity's investment strategy are reviewed by the trustees who receive quarterly management reports from the managers, as well as regular advice from independent

investment experts, Portfolio Review Services (PRS). We have bi-annual meetings which are attended by the Provincial Delegate and another trustee.

Governance

In terms of Canon law, the Order within Britain is governed as a Delegation of the Province of Ireland by the Provincial Delegate and two councillors. The Delegation is administered by a governing body i.e. the Incorporated trustees of the Order of Friars Minor (Capuchin) Province of Great Britain (the trustees in civil law), consisting of the Provincial Delegate and four trustees.

In terms of civil law, the charity is governed by a Scheme of the Charity Commission dated 21 April 2015 and is registered with the Charity Commission, Charity Registration No 231143. As all trustees are members of the Order, they have a detailed knowledge of the work of the charity and of its structure. On being appointed, new trustees are briefed fully on their responsibilities as charity trustees. The trustees are also directed to the updates offered by our Auditors, Solicitors, APB and Charity Commission.

The names of the trustees who served during the year are set out as part of the reference and administrative details at the start of this report.

The Delegation comprises 25 friars in perpetual vows (this number includes three friars assigned from the Warsaw Province and one from St Fidelis Province, India). In addition, as already indicated, we have

Challenges and Actions



four friars from Pavanatma Province, India. After the meeting of the Provincial Delegate and Council with Br Hermann Minj (St Fidelis, Lucknow) it was agreed to send two friars to GB in 2024. To encourage closer cooperation and understanding the Provincials of Warsaw and Pavanatma will be present at our Delegation Chapter.



Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the accounts 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 that disclose with

Challenges and Actions



reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They endeavour to meet every six weeks to review developments regarding the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investment managers, solicitors, accountants and audit partners.

The Provincial Delegate and Council assign friars to the various friaries and Parishes served by the Order and appoint the officers needed for the administration of the whole Delegation. Each friary has a Guardian and a Vicar, appointed by the Delegate and Council, who have responsibility for the friars in their fraternity. The running of each friary is discussed regularly by the whole community.

Key management personnel

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a

day-to-day basis.

The trustees are all members of the Order and while their living and personal expenses are borne by the charity, they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

Working with other organisations

The charity works closely with several other charities and public bodies which work in the fields of education and religion.

Employees, volunteers and members of the order

The trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers, and the individual members of the Order. Their dedication and positive approach are very much appreciated.

Risk management

The trustees continue working to assess the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments, and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. These systems are frequently reviewed with a view to possible updates and improvements. The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated.

Challenges and Actions



The rising age profile of the Delegation

The risk: The average age on 31 December 2024 was 58.5. The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the members have resources of their own as all earnings, pensions, and other income have been donated to the charity under a Gift Aid-compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the members.

The mitigation: Key elements of the management of this risk are:

- (a) ensuring that the charity has the available financial resources to finance this care, both now and in the years ahead, by setting aside assets in a designated fund
- (b) ensuring that processes are in place to regularly review the ministries and needs of individual members, encouraging those who need it to take on fewer demanding ministries and to identify those who need extra care and help.

Number of friars reducing within the Delegation

The risk: As older members die and, occasionally, younger members leave, the number of friars in the Delegation is reducing. Vocations to religious orders in Britain remain low, so the trustees need to plan for reduced personnel or find ways to bring in more friars.

The mitigation: The latter objective will be pursued by investing more effort and

resources into the vocation's ministry and by liaising with the General Minister in Rome for friars to be sent to Britain from Capuchin circumscriptions richer in personnel. Even with these efforts, there will probably be a reduction in the numbers of active friars in the short to medium term, so the trustees will look to make reductions in ministerial commitments if deemed necessary. These considerations will be looked at in the context of our financial planning and with friars arriving from the Province of Warsaw, Poland, Provinces in India, and possibly other Capuchin jurisdictions.

Working with vulnerable groups

The risk: Operationally the charity works with vulnerable groups including children, prisoners, and the elderly. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves.

The mitigation: All members engaged in any ministry in Great Britain and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS or IDBS). The trustees are fully committed to implementing the policies of the CSSA and RLSS. The trustees also recognise their duty of care to members of the Order who are accused of mistreating children or vulnerable adults, and they will seek to ensure that support is given to such friars through the process of investigation.

Financial risks

The risk: The charity donates significant sums in support of the worldwide Order and

Challenges and Actions



other organisations. Many donations sent overseas are to fund projects administered directly by members of the Order.

The mitigation: Whether or not the funds are used here in Great Britain or overseas, the trustees always ensure that they are fully briefed about, and are familiar with, the work of a potential recipient of funds. Funds are transferred via bank transfer, proof of receipt is obtained, and wherever possible (and always in the case of monies sent overseas), a written report of how the monies have been used and applied is obtained from the recipient.

Property assets

The risk: The charity's principal asset, apart from buildings, comprises of listed investments, the value of which is dependent on movements in UK and world stock markets.

The mitigation: The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet bi-annually with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future – and to the charity's Catholic ethos.

Our Future

Delegation Plan

Our strategy for the future is simple: ensure our survival and the protection of our

charism and way of life – for the benefit of ourselves and the communities in which we live and work.

We have recently refreshed our Delegation strategy and have a five-year plan which builds on past activity and covers the following areas, all of which inform our financial strategy:

- Our friaries and parishes (our charism, material requirements, opportunities, challenges)
- The role of the friars and of the guardians & vicars
- Ongoing formation
- Growth – indigenous and through IFC
- Leadership – succession planning
- Greyfriars Hall

These were discussed at the Chapter of Mats in February 2024.

This plan builds on the previous strategic review, updating it to incorporate the new and evolving environment. We continue to build on earlier achievements, like assimilating a far more diverse and international community. Providing brothers from overseas provinces the opportunity to reflect on their own previous experiences of moving between disparate provinces has benefits for the IFC.

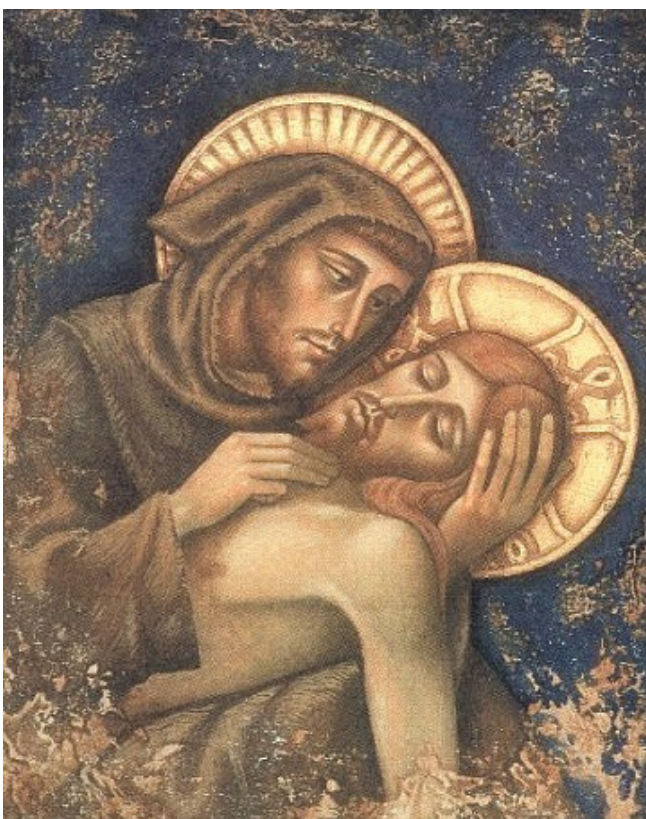
We celebrated milestone events in 2024 including the 800th anniversary of the arrival of the Franciscan friars to Great Britain and 150 years of the Capuchin Province of Great Britain.

The Trustees envisage a bright future for the delegation. This will be fulfilled by our openness to brothers from other Capuchin

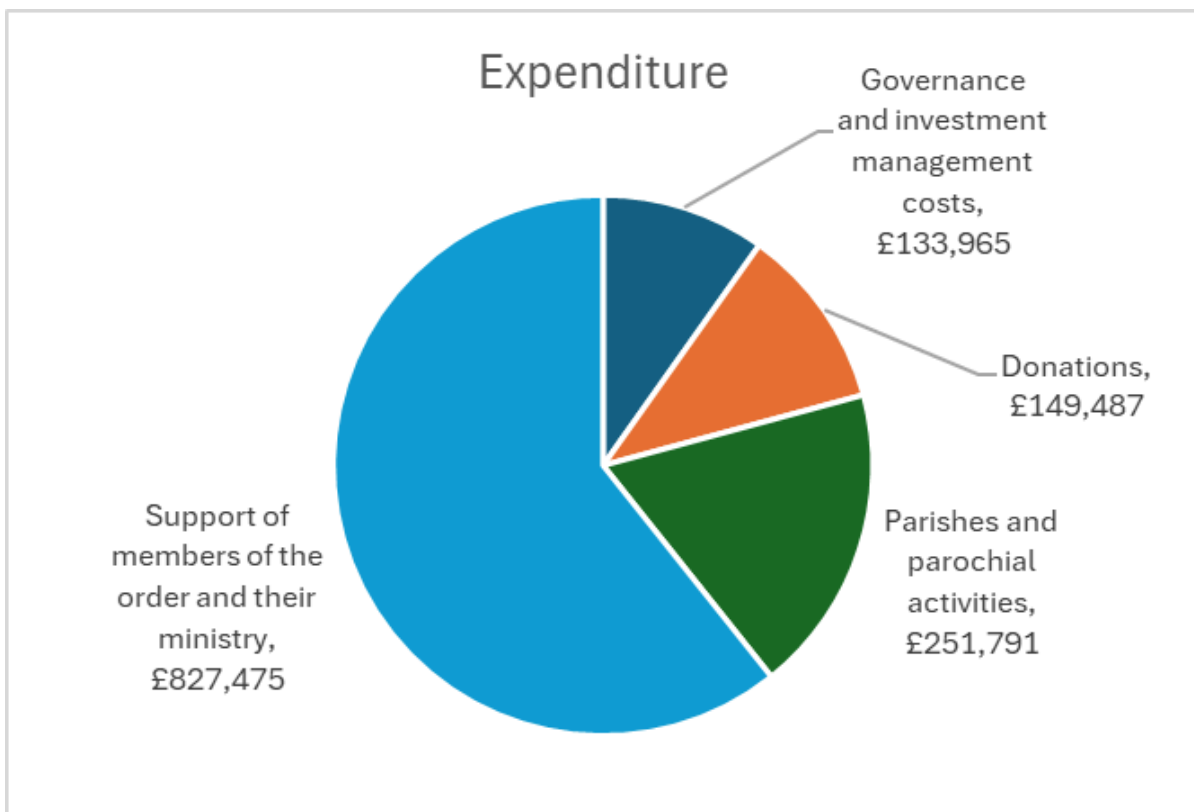
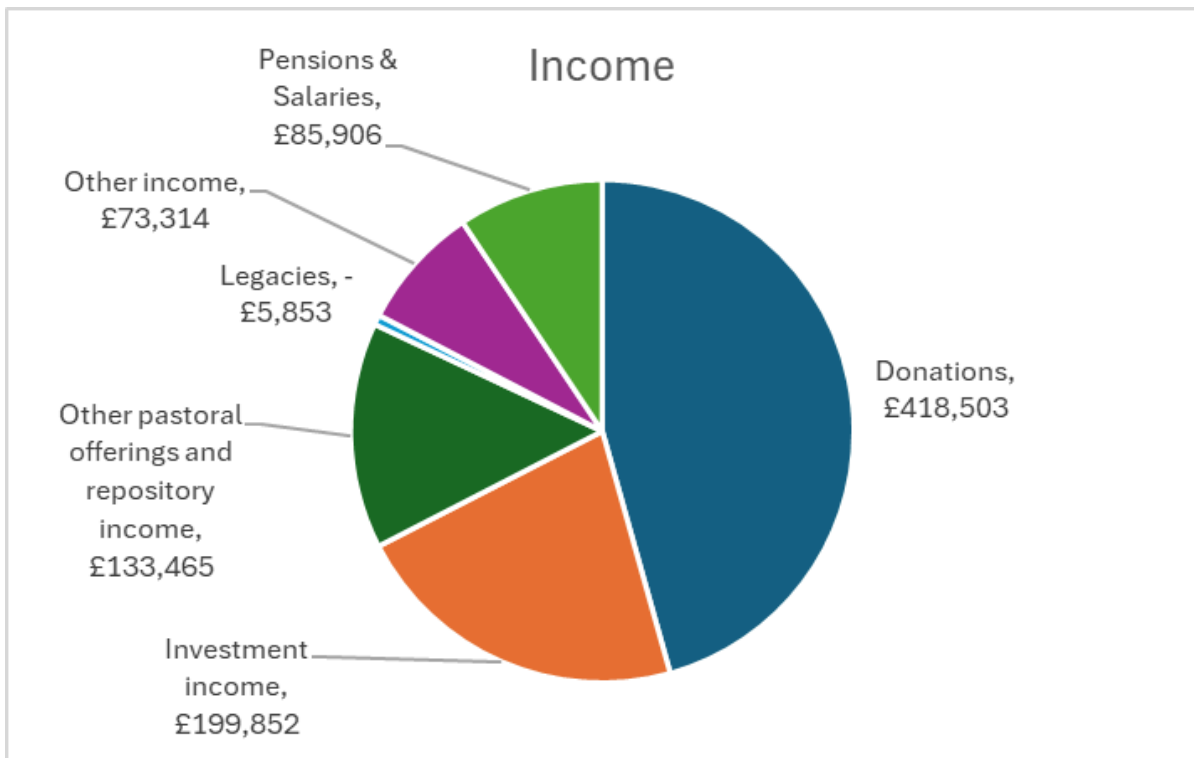
Challenges and Actions



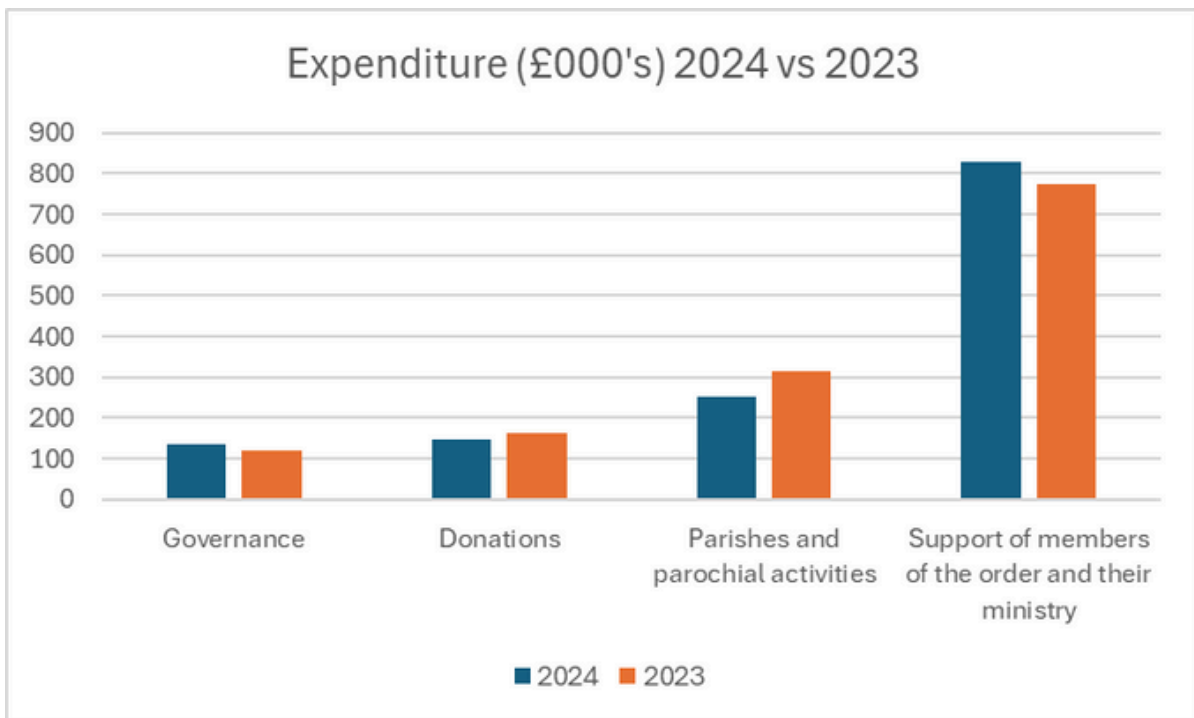
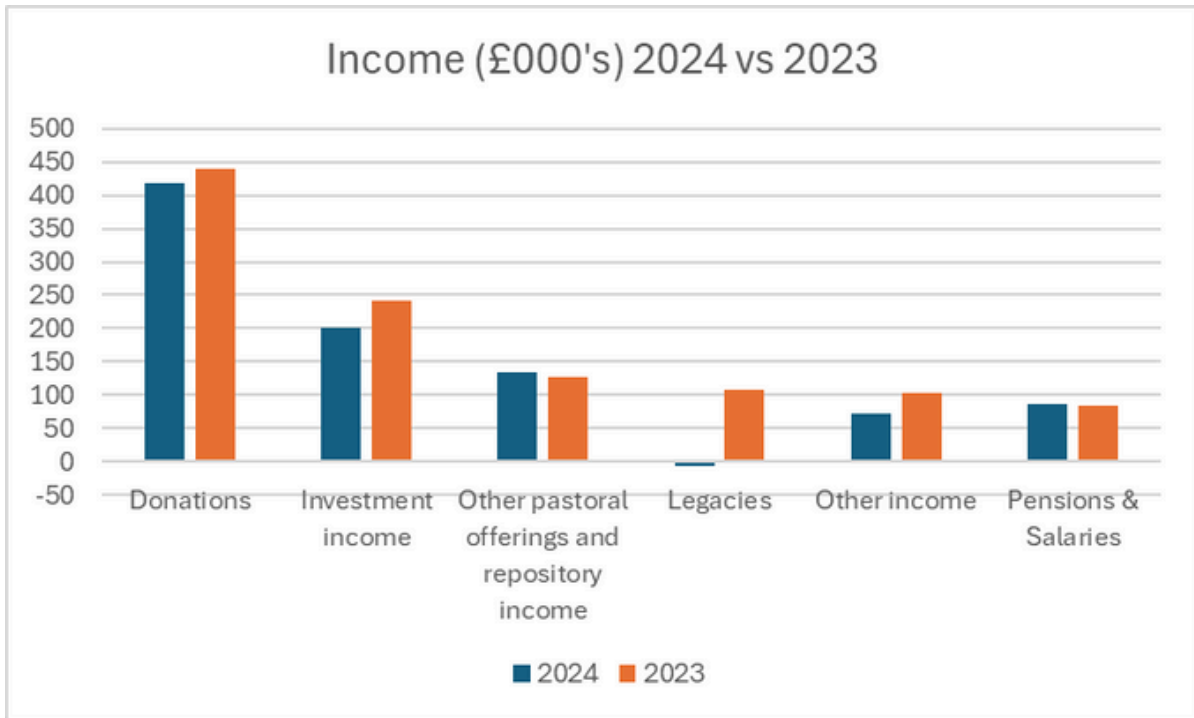
jurisdictions and a wider engagement with the International Order. It is imperative that we are open to adaptation of our way of life and engagement with wider society in the public arena. This will come to fruition via our involvement with Centre of Catholic Studies, lay collaboration, and the openness of brothers to change and a diversification of ministries.



Income and expenditure



Income and expenditure



Financial report for the year



A summary of the charity's results for the year can be found on page 31 of the accounts.

Total income for the year ended 31 December 2024 amounted to £905,187 (2023 - £1,101,483). Of this total, £616,083 (2023 - £742,427) was received by way of donations and legacies. This figure includes £85,906 (2023 - £83,285) being the pensions and salaries of the friars gifted to the charity and a further £133,465 (2023 - £126,587) being pastoral offerings and repository income. It also includes legacies payable of £5,853 (2023 - receivable of £108,402), resulted from a past legacy tax-related overpayment. Income derived from the charity's investment properties, listed investment portfolio, social investments and interest on cash balances totalled £205,242 (2023 - £243,719).

Total expenditure for the year ended 31 December 2024 amounted to £1,362,718 (2023 - £1,369,990). Expenditure incurred on maintaining the members of the Order and supporting them in their pastoral work and ministry amounted to £827,475 (2023 - £772,910). The expenditure on Parishes and parochial work was £251,791 (2023 - £287,476) and donations made by the charity during the year totalled £149,487 (2023 - £190,247).

The overall net expenditure for the year before gains on investments was £457,531 (2023 - £268,507). The net gains on the revaluation and disposal of the charity's investments were £1,185,644 (2023 - £1,114,385), and the net losses on the sale of the two investment properties totalled £49,307 (2023 - nil), providing an overall net increase in funds for the year or net income of £678,806 (2023 - net income of £845,878).

Investment performance

Waverton Investment Management Limited has the main responsibility for the management of the charity's listed investments, with a significantly smaller portfolio held also with Henderson Global and CCLA. At the year-end date, the investment portfolio had a total market value of £9,590,988 including cash held for investment (2023 - £8,523,503).

The total income derived from the listed investment portfolio totalled £144,301 (2023 - £188,086) representing an income yield of 1.6% (2023 - 2.4%) on the average portfolio value. The total realised and unrealised gains experienced in the year were £1,185,644 (2023 - £1,114,385) reflecting a capital yield of plus 13.1% (2023 - plus 14.0%) on the average portfolio value.

The investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report and in compliance with the ethical guidelines given to them.

The charity also owns two investment properties in Oxford, which have an estimated open market value of £2,220,000 (2023 - four properties, estimated open market value £2,895,000). The income derived from the letting of these properties amounted to £55,551 during the financial year (2023 - £53,200).



Properties

There have been repairs and some renovation at our investment properties. The trustees take the view that we should maintain our properties to a high standard. Our investment properties in Oxford are managed by an external company, via a Heads of Terms. Following the decision of the Trustees, the two cottages at Pantasaph were put on the market for sale. The first one, St Philomena's, was sold on the 31st January 2024. The second, St Philip's, was sold on the 13th December 2024.

Reserves policy and financial position

The charity has a number of different categories of fund on its balance sheet which in total amount to £17,736,809 (2023 - £17,058,003) and includes the tangible fixed assets fund at £4,649,358 (2023 - £4,712,387) which represents the net book value of the charity's tangible fixed assets i.e. land and buildings, motor vehicles and furniture and equipment financed from unrestricted funds. About 27% of the total net assets owned by the charity comprise property - churches and friaries. The Order of the Friars Minor (Capuchin) Province of Great Britain can only carry out the aims set out in the first part of this report if it has the use of such buildings.

Not only are they an essential pre-requisite for their work but certain of this property is also regarded as inalienable. It is not at the complete disposal of the charity; if the trustees were to vacate certain of this property, for example church buildings, they would regard themselves as obliged to offer it to the Bishop or some other religious order that was prepared to carry on the same work with the agreement of regulatory authorities. In these circumstances, therefore, it seems advisable to recognise the property and other essential tangible fixed assets as a separate fund rather than as an available resource.

Designated funds totalled £7,797,578 at 31 December 2024 (2023 - £7,794,240). Full details of these funds are given in note 19 to the attached accounts.

Restricted funds representing monies given to the charity for a specific purpose, or donations subject to donor-imposed conditions, including Parish funds, amount to £1,336,123 (2023 - £1,155,608). Full details of these funds and an analysis of their movements during the year are given in note 17 to the attached accounts.

The free reserves available after deducting the above tangible fixed assets fund, the designated funds, the non-charitable trading funds and the restricted funds at 31 December 2024 were £3,953,750 (2023 - £3,395,768).

The trustees consider it prudent to hold an amount equivalent to six month's expenditure as a free reserve, to allow for unforeseen expenditure. The free reserves at 31 December 2024 represent approximately 35 months' expenditure which exceeds the amount required under the trustees' policy. However, given the current macroeconomic and geopolitical situation and the ensuing uncertainties, the trustees are content to hold excess reserves and consider the charity's free reserves to be adequate but not excessive in the current climate.

Financial report for the year



The trustees continually monitor the impact of revenue to the restricted funds assessing the ability for us to continue all of our outreach programmes and the viability of the ministries. We believe that with close monitoring of the financial situation the charity is able to fulfil our commitments. In light of this, the trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees will continue to review the reserves situation on a monthly basis and if there are any concerns, this will be discussed with our professional advisers.

The effective governance of the charity, which combines a Religious Order (with falling numbers) with various charitable aims, is being increasingly carried out by lay staff members. Trustees are looking at the possibility of changing the charity's legal structure by converting to a CIO (Charitable Incorporated Organisation), which would facilitate the appointment of lay trustees.

Fundraising statement

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of Professional Fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2024, the charity received no complaints about its fundraising activities.

Approved by the trustees and signed on their behalf by:

A handwritten signature in cursive script, reading "Br James Boner OFM Cap".

Trustee: Br James Boner OFM Cap

Date: 8th July 2025

Independent auditor's report



Independent auditor's report to the trustees of O.F.M (Capuchin) GB Charitable Trust

Opinion

We have audited the accounts of O.F.M (Capuchin) GB Charitable Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report



Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 26 the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report



Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Independent auditor's report



To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Reviewed journal entries to identify unusual transactions;
- Substantively tested expenditure on a sample basis to supporting evidence;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions, if any.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring of trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Date: 14 July 2025

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of financial activities



Statement of financial activities: Year to 31 December 2024

		Unrestricted funds	Restricted funds		Unrestricted funds	Restricted funds	
	Notes	£	£	2024 £	£	£	2023 £
Income from:							
Donations and legacies	1	220,457	395,626	616,083	311,622	430,805	742,427
Investments	2	205,119	123	205,242	243,596	123	243,719
Charitable activities	3	293	67,443	67,736	1,287	66,384	67,671
Other trading activities	4	-	15,938	15,938	1,173	17,422	18,595
Miscellaneous	5	2,410	(2,222)	188	22,519	6,552	29,071
Total income		428,279	476,908	905,187	580,197	521,285	1,101,483
Expenditure on:							
Raising funds	6	63,610	-	63,610	45,656	-	45,656
Charitable activities	7	908,625	390,483	1,299,108	977,804	346,530	1,324,334
Total expenditure		972,235	390,483	1,362,718	1,023,460	346,530	1,369,990
Net (expenditure) income before investment gains (losses)		(543,956)	86,425	(457,531)	(443,263)	174,755	(268,507)
Net losses on the disposal of investment properties		(49,307)	-	(49,307)	-	-	-
Net gains on the revaluation and disposal of listed investments	14	1,161,209	24,435	1,185,644	1,064,424	49,961	1,114,385
Net income		567,946	110,860	678,806	621,161	224,716	845,878
Transfers between funds	17	(69,655)	69,655	0	85,826	(85,826)	-
Net movement in funds	10	498,291	180,515	678,806	706,987	138,890	845,878
Reconciliation of funds							
Total funds brought forward at 1 January 2024		15,902,395	1,155,608	17,058,003	15,195,408	1,016,717	16,212,125
Total funds carried forward at 31 December 2024		16,400,686	1,336,123	17,736,809	15,902,395	1,155,608	17,058,003

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet



Balance sheet: 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	13	4,666,165	4,734,797
Investments	14	11,810,988	11,418,502
		<u>16,477,153</u>	<u>16,153,299</u>
Current assets			
Debtors	15	443,360	443,699
Cash at bank and in hand		922,798	609,892
		<u>1,366,158</u>	<u>1,053,591</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(106,502)	(148,887)
		<u>1,259,656</u>	<u>904,704</u>
Net current assets			
		<u>1,259,656</u>	<u>904,704</u>
Total net assets			
		<u>17,736,809</u>	<u>17,058,003</u>
The funds of the charity:			
Restricted funds	17	1,336,123	1,155,608
Unrestricted funds			
. General funds		3,953,750	3,395,768
. Tangible fixed assets fund	18	4,649,358	4,712,387
. Designated funds	19	7,797,578	7,794,240
		<u>17,736,809</u>	<u>17,058,003</u>

Approved by the trustees on
and signed on their behalf by:

Br James Boner OFM Cap

Trustee: Br James Boner OFM Cap

Date: 8th July 2025



Statement of cash flows: Year to 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(650,255)	(329,358)
Cash flows from investing activities			
Investment income and interest received		205,242	244,862
Purchase of tangible fixed assets		-	(1,479)
Proceeds from the disposal of investment properties		639,760	-
Proceeds from the disposal of investments		1,994,325	782,374
Purchase of investments		(1,672,090)	(1,024,371)
Net cash provided by investing activities		1,167,237	1,387
Change in cash and cash equivalents in the year		516,982	(327,971)
Cash and cash equivalents at 1 January 2023	B	887,622	1,215,593
Cash and cash equivalents at 31 December 2023	B	1,404,604	887,622

Notes to the statement of cash flows for the year to 31 December 2024.

A Reconciliation of net income to net cash flows from operating activities

	2024 £	2023 £
Net income for the year (as per the statement of financial activities)	678,806	845,878
Adjustments for:		
Depreciation charge	68,631	71,213
Impairment of tangible fixed assets	-	991
Net gains on the revaluation and disposal of listed investments	(1,185,644)	(1,114,385)
Net losses on the sale of investment properties	35,240	-
Investment income and interest receivable	(205,242)	(243,719)
Decrease in debtors	339	127,280
Decrease in current creditors	(42,385)	(16,616)
Net cash used in operating activities	(650,255)	(329,358)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	922,798	609,892
Cash held by investment managers	481,806	277,730
Total cash and cash equivalents	1,404,604	887,622

Principal accounting policies



The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2024. The comparative information reflects the financial results for the year ended 31 December 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- the judgements made by the trustees and management in estimating the fair values attributed to the charity's investment properties;
- the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- the assessment of any impairment provision in respect to tangible fixed assets;
- the assumptions made in determining the likelihood of recovering the debtor balances; and
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Principal accounting policies



The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies, investment income and interest receivable, income from charitable activities, other trading income and sundry income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Principal accounting policies



Income derived from the letting of the charity's investment properties and functional freehold properties is recognised as income based on the period to which the letting relates.

Income derived from the charitable activities includes income from Parish hall and room hire. Such income is measured at the fair value of the consideration received or receivable, excluding any discounts and rebates.

Income from other trading activities comprises income from lettings. Such income is accounted for on an accruals basis and measured at fair value.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

Other income is measured at fair value and accounted for on an accruals basis.

Services provided by members of the Order

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Order.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees and costs incurred in connection with the maintenance and administration of the charity's investment properties.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable donations, direct and support costs in respect to the support of members of the Order and enabling their ministry expenditure in relation to the administering of three Parishes and related parochial activities. Any impairment charge in respect to tangible fixed assets is also included within expenditure on charitable activities.

Principal accounting policies



Charitable donations are made where the trustees consider there is real need following a review of the details of each particular case. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable and the effect of the discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Such costs are identifiable in respect to each charitable activity and hence they are allocated to the appropriate heading directly. There has been no apportionment between headings in the statement of financial activities.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Governance costs are included as part of the expenditure on charitable activities generally and not allocated out to specific activities.

Pension costs

Contributions in respect of defined contribution pension schemes and contributions to employees' personal pension plans are charged to the statement of financial activities in the year in which they are payable to the scheme. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Tangible fixed assets

All assets costing more than £2,500 with an expected life exceeding one year are capitalised.

Freehold land and buildings

Parishes

The Parishes administered by the Delegation of Great Britain are entrusted to the Order's care by the local Bishop. Although the properties used within these Parishes are owned by the charity, under

Principal accounting policies



Canon Law all monies collected by the Parish constitute stable patrimony of the Parish and may not be used for any other purpose.

In the event of the Order ceasing its ministry in a Parish, the trustees would consider either transferring such assets to the relevant diocese or allowing such assets to continue to be used indefinitely and rent free to meet the needs of the Parish for a church and related accommodation. Such assets are therefore excluded from the accounts. Expenditure on such properties is included in the Statement of Financial Activities as expenditure on Parish properties.

The buildings consist of churches, certain presbyteries and Parish Halls and were constructed up to 160 years ago, with additions and improvements since. They are situated at Iffley Road, Oxford; Cuppin Street, Chester, Cheshire; and Carlton Road, Erith, Kent.

Other land and buildings

Both non-specialised and specialised buildings existing at 31 December 2001 and in use are shown on the balance sheet at a valuation determined by the trustees at that date with professional assistance and based on existing use. Under the transitional arrangements set out in FRS 102, this valuation is deemed to be the cost of the relevant assets as at 1 January 2014. Additions to freehold land and buildings since 1 January 2001 are stated at cost.

Non-specialised buildings are those designed as, and used wholly or mainly for, private residential accommodation. Such buildings are not depreciated. Their value and condition are reviewed annually by the trustees, to confirm whether they are satisfied that the residual value is not materially less than their book value. Where the residual value is deemed to be materially less than book value, an impairment provision is made.

Specialised buildings comprise the Order's large residential friaries and buildings used for its work. Depreciation is provided at 1% per annum on a straight-line basis on completed buildings to write the buildings off over their estimated useful economic life to the Order. The estimated useful life of such buildings is deemed to be 100 years given their age and historic nature. Buildings under construction are not depreciated until such work has been completed fully.

Motor vehicles, furniture and equipment

Such tangible fixed assets are capitalised and depreciated on a 25% reducing balance basis in order to write them off over their estimated useful lives.

Fixed asset investments

- Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.
- The charity does not acquire put options, derivatives or other complex financial instruments.

Principal accounting policies



- As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
- Properties held for investment purposes are included in these accounts at open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance.
- Mixed motive social investments are either included on the balance sheet at their fair value, or where the market price or recent transactions relating to the same asset does not provide a reliable estimate of fair value, the investment is carried at historic cost less impairment.

Realised gains (or losses) on listed investments and investment properties are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

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 the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Principal accounting policies



Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Fund structure

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets (excluding those held by individual Parishes), the existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded as realisable.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Notes to the accounts



Notes to the accounts

1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Donations						
Appeals	-	9,625	9,625	-	8,020	8,020
Other donations	39,826	136,542	176,368	57,844	132,318	190,162
Pensions and salaries of individual religious received under deed of covenant or Gift Aid	85,906	-	85,906	83,285	-	83,285
Pastoral offerings and repository income						
First Collection	-	232,510	232,510	-	240,597	240,597
Other offerings and repository income	100,578	16,949	117,527	62,091	49,870	111,961
Legacies	(5,853)	-	(5,853)	108,402	-	108,402
	<u>220,457</u>	<u>395,626</u>	<u>616,083</u>	<u>311,622</u>	<u>430,804</u>	<u>742,427</u>

2 Income from investments and interest receivable

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from listed investments	144,301	-	144,301	188,086	-	188,086
Income from investment property	55,551	-	55,551	53,200	-	53,200
Interest receivable on cash managed by investment managers	5,267	123	5,390	2,310	123	2,433
	<u>205,119</u>	<u>123</u>	<u>205,242</u>	<u>243,596</u>	<u>123</u>	<u>243,719</u>

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Parish hall and room hire	293	67,443	67,736	1,287	66,384	67,671
	<u>293</u>	<u>67,443</u>	<u>67,736</u>	<u>1,287</u>	<u>66,384</u>	<u>67,671</u>

4 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Shop income	-	15,938	15,938	49	14,577	14,626
Other lettings income	-	-	-	1,124	2,845	3,969
	<u>-</u>	<u>15,938</u>	<u>15,938</u>	<u>1,173</u>	<u>17,422</u>	<u>18,595</u>

5 Income from other sources

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Insurance claim	-	4,960	4,960	42	500	542
Refunds and miscellaneous income	2,410	(7,182)	(4,772)	22,477	6,052	28,529
	<u>2,410</u>	<u>(2,222)</u>	<u>188</u>	<u>22,519</u>	<u>6,552</u>	<u>29,071</u>

6 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Investment management costs	63,610	-	63,610	45,656	-	45,656
	<u>63,610</u>	<u>-</u>	<u>63,610</u>	<u>45,656</u>	<u>-</u>	<u>45,656</u>

Notes to the accounts



7 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Support of members of the Order and their ministry						
Staff costs	80,674	-	80,674	82,203	-	82,203
Premises costs	171,074	-	171,074	169,835	-	169,835
Food costs	73,433	-	73,433	74,898	-	74,898
Living and personal expenses of friars	269,402	-	269,402	242,473	-	242,473
Formation, education and vocation	111,635	-	111,635	85,583	-	85,583
Depreciation & impairment	63,029	-	63,029	63,743	-	63,743
Office expenses	35,203	-	35,203	40,761	-	40,761
Other costs	23,025	-	23,025	13,415	-	13,415
	<u>827,475</u>	<u>-</u>	<u>827,475</u>	<u>772,910</u>	<u>-</u>	<u>772,910</u>
Parishes and parochial activities						
Staff costs	-	16,091	16,091	-	20,144	20,144
Premises costs	-	97,223	97,223	-	81,861	81,861
Parish expenses	-	50,972	50,972	-	67,566	67,566
Hall expenses	-	53,746	53,746	-	71,515	71,515
Depreciation	-	5,602	5,602	-	7,470	7,470
Administration	-	16,960	16,960	-	14,223	14,223
Other costs	-	11,197	11,197	-	24,696	24,696
	<u>-</u>	<u>251,791</u>	<u>251,791</u>	<u>-</u>	<u>287,476</u>	<u>287,476</u>
Donations (note 8)	10,795	138,692	149,487	131,193	59,054	190,247
Governance costs (note 9)	70,355	-	70,355	73,701	-	73,701
2024 total funds	<u>908,625</u>	<u>390,483</u>	<u>1,299,108</u>	<u>977,804</u>	<u>346,530</u>	<u>1,324,334</u>

8 Donations

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Contributions to the Archdiocese/Diocese of:						
. Birmingham	-	7,958	7,958	-	7,929	7,929
. Southwark	-	74,439	74,439	-	21,602	21,602
. Shrewsbury	-	8,462	8,462	-	4,840	4,840
Capuchin Custody of Ukraine	-	-	-	515	-	515
Franciscan Sisters	-	-	-	1,415	800	2,215
International Fraternal Collaboration Province of St Fidelis India	-	-	-	3,015	-	3,015
Pavanatma Formation	-	-	-	6,015	-	6,015
San Tome	-	-	-	-	2,000	2,000
Ukraine Formation	-	-	-	980	-	980
University of Durham - Capuchin Franciscan Scholarship	-	-	-	65,061	-	65,061
Vice Province (Lebanon)	-	-	-	21,865	-	21,865
Church Mission Society	-	-	-	3,217	-	3,217
OFM Capuchin Goa	1,500	-	1,500	1,500	-	1,500
Capuchin Tertiary Sisters, Sri Lanka	1,500	-	1,500	3,015	-	3,015
Golgota, Poland	2,500	-	2,500	2,315	-	2,315
Capuchin Tertiary Sisters, Philippines	500	-	500	-	-	-
Diocese of Lancaster Youth Service	1,000	-	1,000	-	-	-
Ghana Outlook	1,500	-	1,500	-	-	-
Nigerian Franciscan Sisters	-	1,000	1,000	-	-	-
Other donations payable to institutions	1,355	44,068	45,423	12,095	15,888	27,983
	<u>9,855</u>	<u>135,927</u>	<u>145,782</u>	<u>121,008</u>	<u>53,059</u>	<u>174,067</u>
Donations to individuals	940	2,765	3,705	10,185	5,995	16,180
	<u>10,795</u>	<u>138,692</u>	<u>149,487</u>	<u>131,193</u>	<u>59,054</u>	<u>190,247</u>

Notes to the accounts



9 Governance costs

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Consultancy fees	22,199	-	22,199	36,945	-	36,945
Other professional fees	48,156	-	48,156	36,756	-	36,756
	70,355	-	70,355	73,701	-	73,701

10 Net income

	2024 £	2023 £
This is stated after charging:		
Staff costs (note 11)	96,765	102,347
Auditor's remuneration (including VAT)		
· Statutory audit services	42,364	20,900
· Non-audit services	5,184	6,768
Depreciation (note 13)	68,631	71,213

11 Staff costs and remuneration of key management personnel

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	71,140	77,382
Social security costs	16,554	15,718
Pension costs	9,071	9,248
	96,765	102,347

The average number of employees during the year, analysed by function, was as follows:

	2024 Number	2023 Number
Parishes	3	3
Support	5	5
	8	8

No employee earned more than £60,000 per annum (including taxable benefits but excluding employer pension contributions) during the year (2023 - none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees (including the Provincial Minister/Provincial Bursar).

The trustees (including the Provincial Minister/Provincial Bursar) are all members of the Order and whilst their living and personal expenses are borne by the charity they receive no remuneration or reimbursement of expenses in connection with their duties to the charity (2023 – £nil).

12 Taxation

Order of Friars Minor Capuchin Province of Great Britain Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the accounts



13 Tangible fixed assets

	Freehold land and buildings			Total £
	Specialised	Non specialised	Motor vehicles, furniture & equipment	
	£	£	£	
Cost or valuation				
At 1 January 2024	5,827,686	25,000	759,753	6,612,439
Additions	-	-	-	-
Disposals / Impairment	-	-	-	-
At 31 December 2024	5,827,686	25,000	759,753	6,612,439
Cost	1,961,353	-	759,753	2,721,106
Valuation – 2001	3,866,333	25,000	-	3,891,333
Disposal	-	-	-	-
	5,827,686	25,000	759,753	6,612,439
Depreciation				
At 1 January 2024	1,159,305	-	718,338	1,877,643
Charge for year	58,277	-	10,354	68,631
Disposals	-	-	-	-
At 31 December 2024	1,217,582	-	728,692	1,946,274
Net book values				
At 31 December 2024	4,610,104	25,000	31,061	4,666,165
At 31 December 2023	4,668,381	25,000	41,416	4,734,797

The Parishes administered by the Province of Great Britain are entrusted to the Order's care by the local Bishop. Although the properties used within these Parishes are owned by the charity, under Canon Law all monies collected by the Parish constitute stable patrimony of the Parish and may not be used for any other purpose.

"In the event of the Order ceasing its ministry in a Parish, the trustees would consider themselves obliged to allow such assets to continue to be used indefinitely and rent free to meet the needs of the Parish for a church and related accommodation. Such assets are therefore excluded from the accounts. Expenditure on such properties is included in the Statement of Financial Activities when incurred."

The buildings consist of churches, presbyteries and Parish halls and were constructed up to 100 years ago, with additions and improvements since. They are situated at Iffley Road, Oxford; Cuppin Street, Chester, Cheshire; and Carlton Road, Erith, Kent.

The book value of other specialised and non-specialised land and buildings held at 31 December 2024 is based on a trustees' valuation made in 2001 with professional assistance and under the transitional arrangements set out in FRS 102 is deemed to be equal to cost. Subsequent additions and other tangible fixed assets are stated at cost.

It is likely that there are material differences between the open market values of the charity's other land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts.

Notes to the accounts



14 Investments

	2024	2023
	£	£
Listed investments and cash held for re-investment (note a)	9,590,988	8,523,503
Investment properties (note b)	2,220,000	2,895,000
	<u>11,810,988</u>	<u>11,418,503</u>

a) Listed investments and cash held for reinvestment

	2024	2023
	£	£
Listed investments		
Market value at 1 January 2024	8,245,773	6,890,533
Additions at cost	1,672,090	1,024,371
Disposal proceeds	(1,994,325)	(782,374)
Realised gains/(losses)	269,502	(167,585)
Disposals at opening book value	(1,724,823)	(949,959)
Net unrealised gains	916,142	1,280,828
Market value at 31 December 2024	<u>9,109,182</u>	<u>8,245,773</u>
Cash held by investment manager for re-investment	481,806	277,730
	<u>9,590,988</u>	<u>8,523,503</u>
Cost of listed investments at 31 December 2024	<u>6,577,439</u>	<u>6,512,013</u>

Listed investments held at 31 December 2024 comprised the following:

	2024	2023
	£	£
Bonds	1,051,615	1,319,273
Common investment funds	495,982	471,419
UK equities	177,300	564,296
Overseas equities	6,743,519	5,426,072
Alternative investments	533,913	464,712
Cash and cash holdings	106,853	-
	<u>9,109,182</u>	<u>8,245,772</u>

All listed investments were dealt with on a recognised stock exchange.

b) Investment properties

	2024	2023
	£	£
Investment properties		
Market value at 1 January 2024	2,895,000	2,895,000
Properties sold in 2024, net disposal proceeds	625,693	-
Properties sold in 2024, realised loss on disposal	49,307	-
Net unrealised gains	-	-
Market value at 31 December 2024	<u>2,220,000</u>	<u>2,895,000</u>

Investment properties comprise land and buildings of Scotus House, 167 Iffley Road, Oxford and Brindisi House, 184 Iffley Road, Oxford. St Philomena's, Monastery Road, Pantasaph, Holywell was sold in January 2024, and St Philip's, Monastery Road, Pantasaph, Holywell was sold in December 2024.

Notes to the accounts



"The properties are included on the balance sheet at an estimate of their open market value with vacant possession. All properties were professionally valued during the year ended 31 December 2021, and the above carrying value reflects the valuation as provided at that date. The trustees do not consider that the valuation has changed materially between 31 December 2021 and 31 December 2024."

15 Debtors

	2024 £	2023 £
Amounts falling due within one year		
· Tax recoverable on Gift Aid donations	24,054	10,728
· Prepayments and accrued income	19,306	32,972
· Proceeds from disposal of freehold properties (see below)	40,000	
	<u>83,360</u>	<u>43,700</u>
Amounts falling due after one year		
· Proceeds from disposal of freehold properties (see below)	360,000	400,000
Total debtors	<u>443,360</u>	<u>443,700</u>

In 2022, the charity disposed of freehold property in Pantasaph, Wales, for agreed proceeds of £500,000. Under the agreed payment schedule, £100,000 was received prior to 31st December 2022. The balance will be received in annual instalments of £40,000 for 10 years, commencing in 2025.

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and other creditors	99,004	54,004
Grants and donations payable	7,498	94,883
	<u>106,502</u>	<u>148,887</u>

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes.

	At 1 January 2024 £	Income and investment gains £	Expenditure and transfers £	At 31 December 2024 £	
At 31 December 2024					
Parish funds	988,149	429,706	(280,871)	1,136,984	
Capuchin Missions fund	35,730	5,951	(1,203)	40,478	
National Shrine of Saint Pio fund	24,629	-	-	24,629	
Secular Franciscan Order fund	365	-	-	365	
Charity fund	57,059	7,778	(420)	64,417	
Pious Union	19,528	1,760	(256)	21,032	
SAG	4,588	697	-	5,285	
Pantasaph - Statues	25,000	-	-	25,000	
Oxford - Hall refurbishment	-	52,927	(37,387)	15,540	
Other funds	560	2,524	(691)	2,393	
	<u>1,155,608</u>	<u>501,343</u>	<u>(320,828)</u>	<u>1,336,123</u>	1,336,123
	At 1 January 2023 £	and investment gains £	Expenditure and transfers £	At 31 December 2023 £	
At 31 December 2023					
Parish funds	876,494	530,613	(418,958)	988,149	
Capuchin Missions fund	33,594	2,664	(528)	35,730	
National Shrine of Saint Pio fund	24,629	-	-	24,629	
Secular Franciscan Order fund	365	-	-	365	
Charity fund	29,456	30,168	(2,565)	57,059	
Mary Barrett Legacy fund	5,545	-	(5,545)	-	
Pious Union	18,222	2,695	(1,389)	19,528	
Saint Anthony's Guild (SAG)	3,412	1,484	(308)	4,588	
Pantasaph - Statues	25,000	-	-	25,000	
Other funds	-	3,623	(3,063)	560	
	<u>1,016,717</u>	<u>571,247</u>	<u>(432,356)</u>	<u>1,155,608</u>	

Notes to the accounts



The specific purposes for which those funds with significant balances at 31 December 2024 are to be applied are as follows:

Parish funds

Parish funds comprise monies to be applied towards specific Parishes and parochial activities. The transfers from restricted Parish funds to unrestricted funds represent the reimbursement of expenditure charged against the unrestricted funds in respect to parochial activities and duties by members of the order.

Capuchin Missions fund

The Capuchin missions fund consists of donations given to support missionary and other work carried out by members of the Order overseas.

National Shrine of Saint Pio fund

This fund is for the upkeep of the Shrine together with the running of the Pilgrimage Hall.

Secular Franciscan Order fund

This fund provides resources for specialism in the spirituality of St Francis in conjunction with the normal Christian way of life.

Charity fund (previously Starving fund)

This fund comprises money collected specifically for distribution in order to assist the starving people of the world.

Mary Barrett Legacy fund

This fund comprises of a legacy from the estate of Mary Barrett deceased which is to be applied towards the celebration of Mass. For each mass celebrated, a transfer is made from the restricted fund to the charity's general unrestricted fund at a notional rate in recognition of the fact that the conditions attached to the initial donation have been partially discharged.

Pious Union fund

All money donated to the Pious Union is used to educate students of the Delegation.

St Anthony's Guild (SAG) fund

Resolution for St. Anthony's Guild (June 2000):

"We resolve, after due and careful consideration, taking into account the long-standing custom of the Province, that St. Anthony's Guild Fund is to be henceforth used at the discretion of the Executive Trustees for the purpose of Capuchin student education in the Province."

Pantasaph - Statues

This fund comprises of a donation from one individual for the purpose of renovating the Crucifix at the top of the Calvary Way and the fifteen icons on the Rosary Way at Pantasaph.

Oxford - Hall refurbishment

The fund contains parishioner donations to be used for refurbishment of the Hall adjacent to the Oxford Parish.

18 Tangible fixed assets fund

	2024	2023
	£	£
At 1 January 2024	4,712,387	4,774,215
Net movement in year	(63,029)	(61,828)
At 31 December 2024	4,649,358	4,712,387

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets other than the assets of the parishes, which are included in restricted funds. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day to day work of the charity and as such their value should not be regarded as funds that might be realisable with ease, in order to meet future contingencies.

Notes to the accounts



19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	New designations	Utilised or released	At 31 December 2024
At 31 December 2024	£		£	£
Care of elderly and infirm friars fund	6,000,000	-	-	6,000,000
Donations fund	1,794,240	7,211	(3,873)	1,797,578
	<u>7,794,240</u>	<u>7,211</u>	<u>(3,873)</u>	<u>7,797,578</u>

	At 1 January 2023	New designations	Utilised or released	At 31 December 2023
At 31 December 2023	£		£	£
Care of elderly and infirm friars fund	6,000,000	-	-	6,000,000
Donations fund	1,836,692	6,965	(49,417)	1,794,240
	<u>7,836,692</u>	<u>6,965</u>	<u>(49,417)</u>	<u>7,794,240</u>

The purposes for which these funds have been set aside are as follows:

Care of elderly and infirm friars fund

This fund comprises monies set aside to finance the care of friars for the remainder of their lives as they serve as members of the Order.

Donations fund

This fund comprises monies set aside to finance donations to other organisations and, in particular, the overseas missions of the Order.

20 Analysis of net assets between funds

	General funds	Tangible fixed asset funds	Designated funds	Restricted funds	Total 2024
	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:					
Tangible fixed assets	-	4,649,358	-	16,807	4,666,165
Investments	3,559,514	-	7,797,578	453,896	11,810,988
Net current assets	394,236	-	-	865,420	1,259,656
Total net assets	<u>3,953,750</u>	<u>4,649,358</u>	<u>7,797,578</u>	<u>1,336,123</u>	<u>17,736,809</u>

	General funds	Tangible fixed asset funds	Designated funds	Restricted funds	Total 2023
	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:					
Tangible fixed assets	-	4,712,387	-	22,410	4,734,797
Investments	3,194,802	-	7,794,239	429,461	11,418,502
Net current assets	200,967	-	-	703,737	904,704
Total net assets	<u>3,395,769</u>	<u>4,712,387</u>	<u>7,794,239</u>	<u>1,155,608</u>	<u>17,058,003</u>

The total unrealised gains as at 31 December 2024 constitutes movements on revaluation and are as follows:

	2024	2023
	£	£
Unrealised gains included above:		
On listed investments	2,531,743	1,733,760
On investment properties	1,675,999	2,162,872
Total unrealised gains at 31 December 2024	<u>4,207,742</u>	<u>3,896,632</u>
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2024	3,896,632	3,336,115
Less: in respect to disposals in the year	(605,032)	(720,312)
	<u>3,291,600</u>	<u>2,615,803</u>
Add: net gains arising on revaluation of listed investments	916,142	1,280,829
Total unrealised gains at 31 December 2024	<u>4,207,742</u>	<u>3,896,632</u>

Notes to the accounts



22 Related party transactions

The total value of donations made by the trustees and the Provincial Bursar to the charity during the year was £16,047 (2023 - £15,173), being pensions and salaries donated to the charity under Gift Aid.

There were no other related party transactions requiring disclosure during the financial year (2023 – none).

23 Operating lease commitments

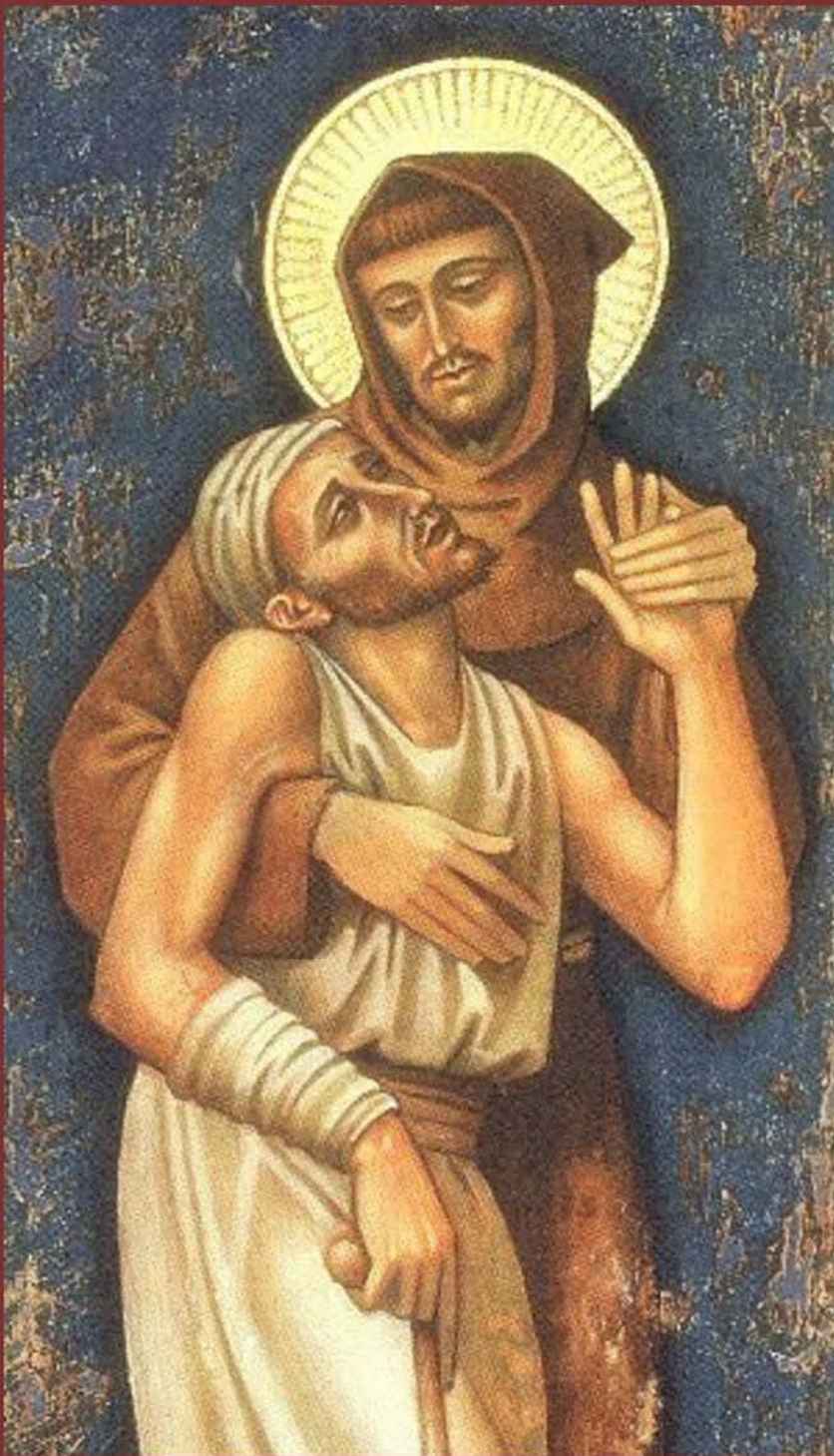
At 31 December the charity had total future minimum lease payments in respect to motor vehicles under non cancellable operating leases as follows:

	Other	
	2024	2023
	£	£
Amounts payable		
Within one year	13,359	12,185
Between two and five years (inclusive)	17,644	12,902
	<u>31,003</u>	<u>25,087</u>

O.F.M. CAPUCHIN GB CHARITABLE TRUST

England & Wales - Charity number 231143

Accounts



O.F.M. (Capuchin) GB Charitable Trust

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The trustees present their statutory report together with the accounts of the O.F.M. (Capuchin) GB Charitable Trust (the "charity") for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 37 to 43 of the attached accounts and comply with the charity's trust deed, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Charities Act 2011 and 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 United Kingdom and Republic of Ireland (FRS 102).

Trustees

The trustees are incorporated under the Charities Act 2011

Br James Boner OFM Cap
Br Krzysztof Przybylski OFM Cap
Br Martin Mikuskiewicz OFM Cap
Br John Cavanagh OFM Cap
Br Paul Coleman OFM Cap

Provincial Delegate and Bursar

Br James Boner OFM Cap

Provincial office

Provincial Curia
Franciscan Friary
Carlton Road
Erith
Kent
DA8 1DN

Charity Number

231143

Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

NatWest Bank plc Oxford Central (B) 43 Cornhill Oxford OX1 3HA	NatWest Bank plc 1st Floor 440 Strand London WC2R 0QS
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Principal Investment Managers

Waverton Investment Management Limited
16 Babmaes Street
London
SW1Y 6AH

Solicitors

Laytons LLP Yarnwick 119-121 Cannon Street London EC4N 5AT	Clyde & Co (formerly BLM LLP) St Botolph Building 138 Houndsditch London EC3A 7AR
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Message from the delegate



**Will we be found wanting?
Or shall we answer the call?**

The quote above is from a letter of Fr Cuthbert of Brighton, written during his time as Provincial Minister of the Capuchins in Great Britain in 1924. The letter, addressed to all the brothers, sought to challenge the friars to continue the work of those whose efforts had first established the province in 1873. This same challenge is levelled to the Capuchins of the Delegation today as we mark the 150th anniversary of that first establishment.

Thus, in the tapestry of history, certain threads stand out, woven with the golden strands of love, service, and unwavering faith. For 150 years, the Capuchin Franciscans have been such a thread, weaving through the fabric of Great Britain, leaving behind a legacy that stretches far beyond the bounds of time. As we commemorate this momentous occasion, we are invited to reflect upon the profound impact the friars have had on the lives of countless individuals, the communities they've touched, and the spiritual landscape they've helped shape in Great Britain and our many overseas missions.

It was in the midst of the nineteenth century that the Capuchin Franciscans first set foot again on British soil. Their arrival heralded not only a new chapter in the history of the Church but also a renewed commitment to the Franciscan ideals of simplicity, humility, and service to the marginalized. From the bustling streets of London to the tranquil countryside of North Wales, the Capuchins embarked on a journey that would leave an indelible mark on the hearts and minds of the British people.

At the heart of the Capuchin mission lies a simple yet profound ethos: to live the Gospel message in all its richness and complexity. Inspired by the example of their founder, St. Francis of Assisi, the friars embraced a life of poverty, chastity, and obedience, seeking to emulate Christ in every word and deed. Theirs was a life marked by selflessness and sacrifice, a testament to the transformative power of love in action, especially working with the neglected of society.

From the outset, the Capuchins endeavoured to meet the spiritual and material needs of those they encountered, reaching out to the poor, the sick, and the marginalized with compassion and kindness. Whether tending to the sick in the overcrowded slums of Peckham or offering solace to the lonely and despairing, these friars embodied the spirit of St. Francis, who saw the face of Christ in the least among us. Through their ministry of presence and their willingness to walk alongside those in need, the Capuchins became beacons of hope in a world often shrouded in darkness. This was especially felt during times of warfare that this country has endured over the last 150 years, including the horror and human toll of both world wars and their profound impact on this country.

But the impact of the Capuchins extended far beyond acts of charity and service. As one of the custodians of the Franciscan tradition, the Capuchins have played a vital role in nurturing the spiritual life of the faithful, offering guidance, support, and encouragement to all who sought it. Through their preaching, teaching, and pastoral care, they helped to deepen the faith of countless individuals, inspiring them to live lives of holiness and virtue.

Message from the delegate



Moreover, the Capuchins were instrumental in fostering a culture of dialogue and reconciliation within the Church and society at large. In an age marked by division and discord, they sought to build bridges of understanding and unity, transcending barriers of race, class, and deed. Through their commitment to ecumenism and interfaith dialogue, they sought to promote peace and mutual respect, laying the groundwork for a more just and compassionate world.

As we reflect on the 150th anniversary of the Capuchin presence in Great Britain, we are reminded of the timeless relevance of their message and mission. In an increasingly fragmented and materialistic world, their example serves as a beacon of hope, reminding us of the enduring power of faith, love, and solidarity. May we, like the founders of the province, be inspired to embrace lives of radical simplicity, joyful service, and unwavering faith, thereby becoming instruments of God's peace and reconciliation in our own time and place. It is in this context that we can say, looking back on these 150 years, that we answered the call, and looking forward we will continue to answer the call and not be found wanting.

Br James Boner OFM Cap

Br James Boner OFM Cap
Provincial Delegate



Fr Cuthbert of Brighton 'breaking the ground' of Greyfriars, Oxford, in 1930.

Who we are



Our numbers, our friars, our communities – and our history

Worldwide:



9,731 friars



1,542 houses



117 countries

Great Britain:

25 friars in 4 fraternities

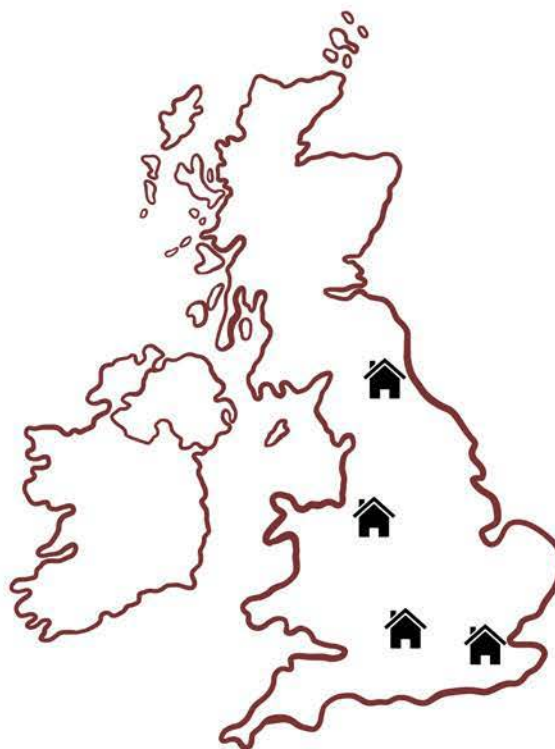
Houses in Durham, Chester, Oxford and Erith

The Founding Friars

The Order of Friars Minor (Capuchin) (the "Order") is an international Roman Catholic Religious Order of men, (the friars), founded in Italy in 1528. The Order has maintained its essential character throughout the centuries. Friars live in communities, observing the Gospel of Our Lord Jesus Christ. They live under vows of poverty, chastity, and obedience, in accordance with the Order's own Rules (Constitutions and Ordinances). The General Minister's headquarters are in Rome where he is assisted by a General Council, governing the Order worldwide. The Order is made up of Provinces, Custodies and Delegations of which the Delegation of Great Britain is one.

Delegation of Great Britain

The Delegation of Great Britain is made up of perpetually professed friars living and working in four houses in Chester, Erith, Oxford and Durham, and occasionally in other locations. Responsibility for the Order in Great Britain rests with the Provincial Delegate and his Council.



The Delegation is under the jurisdiction of the Province of Ireland. The Parishes are entrusted to the Order's care by the local Bishop.

The accounts accompanying this report are those of a charitable trust on which the assets of the Order in Great Britain are held. The charity is registered with the Charity Commission (registration number 231143). It is governed by a Scheme of the Charity Commission dated 21 April 2015 as amended by a scheme dated 23 September 2016.

All monies collected by the Parishes constitute the stable patrimony of each Parish and, in accordance with Canon (Church) law, cannot be used for any other purpose. Such monies are shown as Restricted funds in the accounts. All material expenditure in connection with the Parishes, including that for property repairs, is paid directly from Parish funds.



Inspired by the life and writings of St Francis of Assisi, we strive to authentically live a life of prayer, fraternity and ministry as brothers in simplicity, humility and joy.

Engagement with people in the communities in which we live, particularly the poor and marginalised, is a fundamental aspect of our mission.

Our work in chaplaincies – schools, hospitals, and prisons – are an expression of the evolving nature of the Capuchin mission as we seek to go beyond service in traditionally structured parishes. This wider social and pastoral outreach is a tangible demonstration of the friars' contribution to the public. Through their retreat work and spirituality, the trustees believe the friars have positively influenced morals and attitudes, and enhanced the spiritual wellbeing of those with whom they work.

The trustees, by giving donations to other organisations, also demonstrate public accountability. Many of the friars dealing with the public are involved in the relief of poverty, the advancement of religion, and the advancement of education. This is complemented by the less quantifiable but nonetheless impactful acts of kindness, hospitality, and mutual support demonstrated within and beyond the Order's statutes and charism.

Vocations

Vocations are at the heart and vitality of our professed way of life. We mean by vocation those men who are discerning if a life as a Capuchin Franciscan in Great Britain is one to which they can commit. We recognise, as does the Catholic Church, that a vocation to religious life is one among many.

The call to be a religious brother is a particular calling but there is no hierarchy of vocations - one is not better than another. There has been a

steady decline in the global number of candidates choosing to live as members of religious congregations. The Capuchins in Great Britain have not been immune to this.

Promoting vocations is a critical path to ensuring survival and protecting our charism.

Our vocations coordinator (Br Krzysztof Przybylski) formed a Vocations Commission with three other friars (one from each of our houses) in 2021 and continues to build on strong foundations, attending national and international events to observe and share best practice in other institutes. He has established close relationships with the Province of Ireland and their vocations director, Vocations Ireland, and the National Vocations of England & Wales to enhance our presence in Great Britain. Our online presence and literature continue to be developed for World Youth Day (Lisbon, August 2023). The plans for 2024 are to appoint another friar whose main responsibility will be to coordinate and enhance the vocation ministry. It is envisaged that this will be a friar currently with us for International Fraternal Collaboration (IFC), assisted by friars from other fraternities.



Formation

"Therefore, I entrust myself with all my heart to this Brotherhood, so that by the working of the Holy Spirit, and the example of Mary Immaculate, and through the intercession of our Father Francis, and all the saints, with the help of my brothers, I may constantly strive for the fullness of love in the service of God, of the Church, and of all people." (Constitutions 21,4)

Our way of life



There are two stages of Formation - **Initial** and **On-Going**.

Initial Formation is for those who have not taken their Perpetual Vows. During 2023 we had no one in initial formation. We collaborate with the Province of Ireland on best practice and with due regard to the 'Ratio Formationis', so we are prepared if any candidates come forward in the coming years. The variety of meetings and symposia on how best to bring our resources together to strengthen the Capuchin Family helps to ensure best practice in initial formation. It is hoped that with our involvement with the Centre for Catholic Studies that a Franciscan Summer Programme will be developed. This is mainly dependant on the proposed chair in Franciscan Studies at Durham University.

There has been a discussion at the highest level, including our General Minister and Council, on the possibility of an English Language novitiate in Europe. There is also discussion on a joint novitiate based in Italy. Some Capuchin jurisdictions have already sent candidates.



On-Going Formation is overseen by the Formation Commission whose remit is to devise a programme of engagement to enable the friars' continued growth.

Formation has multiple facets. These include spiritual, psychological, physical, and personal.

The Capuchin Constitutions state that the first formator is the Holy Spirit. Br James reminded the friars of all aspects of formation and the need to give this our full attention. With this in mind, the friars are encouraged to have spiritual and psychological accompaniment. The Delegation Plan outlines the path we hope will accomplish this for, and on behalf of, the friars.

We have already planned on-going formation in the form of a Retreat (Personal and accompanied) as well as facilitated house meetings with the Guardians and those involved in International Fraternal Collaboration. The friars in IFC met with a facilitator which allowed the Trustees to evaluate the impact of their presence and plan for the future. Continued formation in the Franciscan tradition for which we are vowed has ramifications ad-extra and ad-intra. The more members of the Delegation are continually involved in their own renewal on all levels, the more they become proficient in dealing with people we encounter in our ministries.

One area that requires further development is on-going formation in Franciscan Spirituality, History, and Philosophy. At present there are few English-speaking courses. To mark the 150th Anniversary of the Province six seminars were commissioned on the following topics:

- Franciscan virtues
- Bonaventure's Theology
- St Francis and Pope Francis
- History of the Province
- Truth and freedom
- Clare of Assisi: An Introduction

This is one of the reasons for continued engagement with the Centre for Catholic Studies at Durham University. Another way in which this is facilitated on a wider Capuchin Order basis are the courses run by the Formation Office at our Generalate in Rome. They offer facilitated courses in Jerusalem and a Capuchin Heritage

Our way of life





course centred in Italy. There is now a hiatus in these courses because of the General Chapter (2024) and the conflict in Israel & Palestine.

Another aspect of 'formation' is that of the lay collaborators who assist us as secretaries, catechists, finance commission members and auxiliary staff. It is imperative that those we work with, and those that work for us, understand our charism as this insight assists us in our ministry and evangelisation. We could not fully function without their valued and important contribution. This 'formation' also extends to the accountants, solicitors and auditors so they can evaluate and give proper advice that coincides with our vowed way of life. We are grateful to these people and organisations, especially Ms Amanda Francis as our Audit Partner for her expertise and guidance over many years. The Trustees express gratitude for her years working with us and wish her every success in the next part of her professional and personal journey.

Development of Friars

Continuous Professional Development (CPD)

The continued professional development of the friars is a key part of formation. The brothers are encouraged to keep up to date with developments in their field of speciality. This has included pursuing a master's degree in Practical Theology which will be completed in 2024 by Br Martin Mikuskiewicz. These varied integration programmes enable us to broaden the social impact of the friars work beyond the borders of our present ministries. The Delegation implemented comprehensive interviews and developed CPD for every friar; these will form part of the planning for the future and the ongoing development of the friars to enhance their skills and respond to an ever changing world. The CPD plans are a way to integrate friars who form part of the IFC.

International Fraternal Collaboration (IFC)

As reported last year the inclusion of friars from

other jurisdictions has become an intrinsic part of the growth and sustainability of the Delegation. In 2004/2005 the Council recognised the fall in vocations and increasing age profile of the friars in our communities made it unsustainable for them to continue to serve in our ministries and build viable fraternities. There was an approach to the Province of Warsaw which resulted in an agreement being signed, with the first brothers arriving in 2005. Since that date, friars have worked within the Delegation and been instrumental in growing the fraternal life and ministries. At present there are three friars from Warsaw Province with one on the Delegation Council. This agreement is very important to the future vitality of the Delegation. We have long-term Polish ministries in Erith & Chester, which serve a definitive purpose in supporting this community. It is recognised that with the dearth of vocations in Warsaw, and their own requirements to maintain their ministries both at home and in their dependant jurisdictions, it is unlikely that in the short-term friars will come to Great Britain. The Trustees are open to less permanent models of collaboration which could see friars coming for a shorter length of time, introducing them to the reality in GB and allowing us to use their skills to benefit them and society.

To further and build sustainable fraternal life and continue the development of the ministries (existing) and those that may emerge, the Delegation Council entered into an agreement firstly with the St Fidelis Province (India), with students coming to study and remain in the ministry of the Delegation. We are very pleased that one of the students, Br Pradeep Lakra, was ordained to the Priesthood on 28th January 2024 and will return to take up ministry in March 2024. There was also an agreement that friars from St Fidelis would follow. However, due to circumstances this was not achieved. There is now a further development to send two or more professed friars to arrive in Great Britain with Tier 2 Visas. When this comes to



fruition, the brothers will assist us in building our ministries and fraternities.

In 2020, an agreement was signed to allow two friars already present in Great Britain, and a friar who was here for study, to remain.

Three friars from the Province of Pavanatma (India) hold important positions in ministry which allows us to maintain our present ministries and contribute to our fraternal life. In addition, in September 2023, Br Anoop from Pavanatma joined the Delegation and after his first year we will assess his suitability to the fraternal life here in Great Britain. This is in accordance with the agreement between the provinces. The friar will then be assigned to a fraternity and ministry.

Because of the growth of international fraternal agreements, this topic will be discussed at the General Chapter of the Capuchins in Rome, which will give guidance on how this area will be developed. There are proposals that Provinces will be allowed to take over ministries and friaries that can no longer be sustained by the circumscriptions. This is to ensure that the Capuchin Charism is not lost where we have been involved for many years.



The Trustees recognise that International Fraternal Collaboration is an area of development which will ensure that the presence of Capuchins, and the enhancement of the ministries, will come to fruition through these agreements. In furtherance to this, the trustees have petitioned the General Minister to allow students to continue their studies here in GB. This initiative assists in integration into the wider cultural and church milieu.

Leadership

The leadership model in Great Britain changed in July 2021 as we became a Delegation. 2022 was our first full year operating under the new structure of two Councillors instead of four. Provincial Delegation meetings are approximately every six weeks. The leadership for the friars comprises of a Provincial Delegate and two Councillors appointed by Ireland for a three-year term.

The smaller leadership model is more fragile – we have already lost one Councillor through ill health and the process to appoint a replacement highlighted the challenge that we have fewer people to draw upon with the rounded knowledge to undertake the role.

A Delegation under the Province of Ireland

The Delegation of Great Britain have statutes which regulate the life of the delegation under the Provincial and Council of Ireland. Br James was elected to the Irish Provincial Council in 2022. Brothers from GB are part of the Vocation and Formation Councils of Ireland. We also are invited to the Provincial Retreat and an Annual Guardians & Vicars Retreat, held in Port Arlington, Co. Meath.

How this relates to the wider international leadership model

After consultation with all Provincials of Europe, the General Minister and his council decided to abolish the existing structure and re-constitute it in a different form. This was to recognise the demise of vocations to religious life and to ensure better collaboration in Northern Europe. The New Conference held their inaugural meeting in Tenczyn (Poland) on 2-3rd November 2023. The conference's name is Capuchin Conference of North Eastern Europe (CENEC).



Our achievements in 2023

During 2023 we have continued our mission to assist those we minister to directly, as well as the wider public, through many and varied initiatives.



Br Pradeep Lakra of the Province of St Fidelis was ordained in India on 28th January 2024. His vitality for our life will ensure a successful and fruitful ministry. He returns to Great Britain in March 2024, where he will be assigned to a ministry and friary.

A Chapter of Mats took place in our Erith fraternity in February 2024, as a preparation for the Delegation Chapter in June 2024. As well as all the brothers who were able to travel, we hosted Br Richard Hendrick (Vicar Provincial of Ireland) representing the Provincial of Ireland, Br Sean Kelly.

We spent time reflecting on our individual and collective journey so far and shared our hopes for the future. This was critical to our thinking about our charism and the place we wish to occupy in our own lives, with our brothers, and in wider society.

We have continued our cooperation with the Province of Ireland in the areas of Vocations and Formation, which we view as the way forward in this long standing co-operation.

Pastoral

The Capuchins remain committed to working with, and ministering to, people in all walks of life, and particularly the poorest and most marginalised – which has been at the heart of

our vocation, as it has since our foundation.

Friars work actively with those on the edges of society. This includes, but is not exclusive to, those in prison and their families, and traveller communities. Our social and pastoral work is a key part of the formation that takes place for our friars and within our parishes. Friars and lay members of our communities assist in food programmes, such as food banks and soup kitchens, and social engagement, such as working with migrants and refugees.

Our pastoral work and social engagement often work through collaboration and partnership. We carry out our programmes in conjunction with external organisations (both Catholic and non-Catholic) in the UK and around the world as a constituent part of our Franciscan charism.



Our day-to-day parish work involves the celebration of daily Masses and Sunday Masses, celebrations on holy days of obligation, and spiritual direction. The friars provide the sacraments of Reconciliation, Anointing of the Sick, and Baptism on a regular basis, and First Communion and Confirmation annually. They also celebrate marriages when requested. We are dedicated to supporting the bereaved during their time of grief and conduct funeral services within the community. Although these sacraments and services are provided largely for Catholics, or those intending to become Catholic, services within our parishes are open for all to be present.

Success is measured by the numbers attending Sunday Masses, the numbers of young people, the number of those converting to Catholicism within the parish, the variety of parish activities and local engagement, national social engagement, and financial viability.



Regular meetings take place between the friars and the priests of the local deanery (the local group of parishes). Here common objectives are set and the solutions to ongoing challenges are discussed. There is outreach to the Polish ministry and assisting the clergy in fulfilling their ministries by supporting them with Mass and the sacraments.

During the course of the year, the Order made donations to projects in Poland, the Capuchin General Curia (Rome), Pavanatma, and the Capuchin Tertiary Sisters in Sri Lanka.

Many dedicated volunteers contribute so much to the work of our parishes. Parishioners are part of the welfare and daily running of their own parishes. Some provide pro bono professional advice. Others give voluntary assistance in order to aid the friars in running programmes of spiritual development, liturgy, and catechesis, as well as social outreach to establish connections between people and cement strong bonds of support between them.

Domestic

Parishes

Chester (St Francis), founded 1857

Our parish in Chester is situated within the ancient city walls and has a particular ministry to those who work in and visit this historic city. We are grateful for the presence of friars from a Polish province and for their introduction of a Polish-language Mass and ministry to the Polish community in the area. Over the years, this community within St Francis' parish has grown, creating demand for the introduction of a second Polish Mass. We are grateful to the Capuchin Province of Warsaw for their continued fraternal support with brothers from their Province.

The Polish community form roughly two thirds of the churchgoers at St Francis and it is their weekly donations that are largely responsible

for ensuring the parish continues to be financially viable. The overall attendance continues to gradually increase. The community has a wide pastoral engagement including retreats in Lent and Advent with catechesis at all levels: First Communion, Confirmation & marriage preparation.

Being a community of faith in a thriving city is a tangible witness of the presence of God, serving the people and enhancing the flourishing of the wider country.

Erith (Our Lady of the Angels), founded 1870

The parish in Erith is the Delegation's largest ministerial commitment, with an average weekend congregation of approximately 700 parishioners. Due to this large congregation and a successful Gift Aid scheme, the parish finances are sufficient for the long-term requirements of this community.

The parish has a high proportion of immigrants from the African continent in its congregation, including a high percentage of converts, and a number of young people who maintain a vibrant parish life with social outreach, pastoral activities, and choirs.

The Polish community continues to develop under the guidance of Br Krzysztof Przybylski and is now flourishing as increasing number of Polish parishioners integrate and assist in other ministries.

The friars also minister to St Fidelis Catholic Primary School (sited next door to the church) as well as supporting Catholic education in local secondaries St Catherine's Academy & St Columba's. One friar is the Chair of Governors and Br Lixson is also on the Governing Body of the school.

The Angelus Centre, attached to the parish in Erith, provides a meeting place essential for the community life of the parishioners. However, it

Our way of life





serves the wider public benefit via its use for many local and national groups – not necessarily Catholic. Examples include Scouts, Alcoholics Anonymous (English and Polish), London Borough of Bexley Council, a range of care trusts, the Blood Donor Association, other faith groups, local academies, dancing classes, a diabetes clinic, and homeless during the winter months. We are continuing to look for new ways to enable the Angelus Centre to be used for milestone events, like baptism celebrations and wedding receptions. It should be noted that the centre is used to enhance public benefit to the local community.

Oxford (St Edmund and St Frideswide), founded 1928

Our presence at the site in Oxford in recent history dates back to the 1920s. Currently, the parish congregation is around 350 people which during term time includes university students. There is also a thriving global migrant community, including people from East Timor.

The parish engages in outreach projects to the marginalised through the local drop in centre for the poor, helping address the social needs of Oxford and the surrounding areas.

Greyfriars (Oxford)

The friary at Oxford serves as our house of initial formation for the British and Irish Capuchins. This friary also hosts some younger friars who wish to undertake further studies at the University of Oxford. Those in formation attend Blackfriars College, an academic centre run by the English Dominicans. The house and fraternity host many visiting academics who attend and use the facilities of the University of Oxford.

We maintain good relationships with the local clergy and religious congregations. The friars are conscious of being part of the local

community and take an active part in local programmes to improve the area, which is one of the most deprived in Oxford.

In the Strategic Plan (2023/2024) the Trustees have conducted extensive planning for the future of the friary and our continued presence in Oxford. This will be a main discussion point at the Delegation Chapter in June 2024.

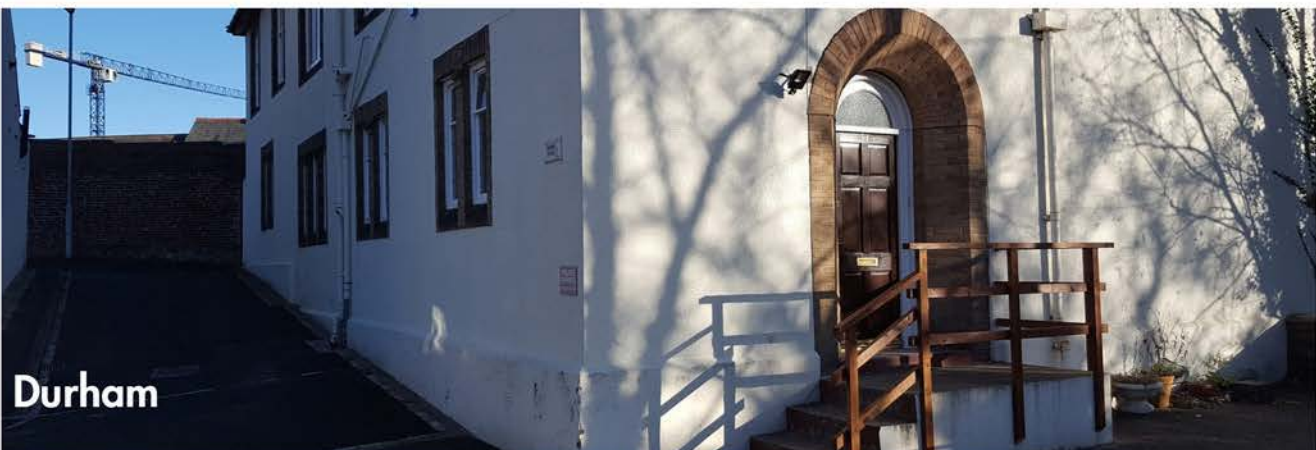
Durham, founded 2021

During 2023, the Provincial Council of Ireland at the behest of the Delegation Council in GB requested from the Capuchin General Minister clarification on the designation of the friary in Durham as 'Lawrence of Brindisi Fraternity'. We have invested manpower and resources to ensure that this initiative was a success, however, the General Minister through his General Councillor informed us that Durham was no longer to be designated in this manner.

The Delegation Council presented a vision for our future presence and will look at the way in which we can maintain and enhance our presence. This will necessitate changes in our ministerial outreach and use of the friary. There is still a strong outreach to the students affording them access to our charism. It is hoped that this will bear fruit in vocations to the Capuchins and benefit society with their commitment to social activities. One of the friars is involved with outreach to the poor and marginalised, working alongside the Salvation Army and other groups. We also have a chaplain to a local prison, and the friars assist in the parish life and work with young people in the Diocesan Youth Centre (Emmaus) and school ministry. In 2023 we had an additional three friars: two Capuchins studying at Durham University and another at the University of Newcastle.

We hope that Durham, which is now named 'Blessed John Duns Scotus', will be a place for future tertiary studies in the Northeast.

Our way of life





Chaplaincies

Different forms of chaplaincy have been an integral part of the charism of the Capuchins from its inception in the sixteenth century. These chaplaincies are a demonstration of the charity's commitment to public benefit. Br Paul Coleman is a Prison Chaplain in HMP Holme House and Br John has clearance to work within the Prison Service.

Schools

St Fidelis Primary School in Erith has strong links to the Parish. It is ranked highly in the London Borough of Bexley and nationally as a faith school. The intake of pupils is almost entirely Catholic. The Provincial Delegate is Chair of the governing body, and the head teacher frequently invites friars to provide pastoral and sacramental ministry within the school, while the school in turn assists the celebration of a Sunday Mass once a month. Both the school and parish are also major contributors to the local food bank. The value placed upon the friars' ministry, as evidenced by how often they are invited to the schools, is the main measure of success.

In Oxford, the Parish Priest has an increasing involvement with the local secondary school, ministering to both pupils and staff.

Hospitals

We assist several hospitals and hospices in various contexts. One brother completed his chaplaincy course and is now a bank chaplain in St Thomas' & Guys NHS Trust. The brothers at Chester cover for the chaplain in hospitals in and around Chester. Erith brothers will always assist when called on to attend the sick and dying in hospitals and hospices close to the friary, as do those in the Oxford friary.

Prisons

Prison chaplaincy is very attuned to our charism. One brother is now a part time chaplain in a prison near Durham. We see this as a way forward in helping us to achieve a regular income to sustain the fraternities, and more importantly as a way to reach out to the marginalised and vulnerable.

Universities

One brother stationed at Erith is a trained Psychotherapist and is a part time counsellor at the Guild Hall School of Music. He assists parishioners and those referred to him at our fraternity house in Erith.

Virtual Ministry

'Remote access' has been commonplace since the global pandemic – and religious worship is no exception. Virtual ministry continues to be a part of spiritual life. Masses as well as other services like weddings, baptisms and funerals are live streamed. This not only benefits vulnerable people who are unable to attend services in person, but has also enabled family and friends from around the world to serve as witness to the life milestones of their loved ones.

Caring for members of the order

As friars profess a lifelong vow to the Order, devoting their lives to serving their community, the Order fulfils a moral and legal obligation to provide care for its members for as long as it is required.

The trustees are kept informed about, and regularly review, the current demographic and the projections for the Delegation to make medium to long-term plans.

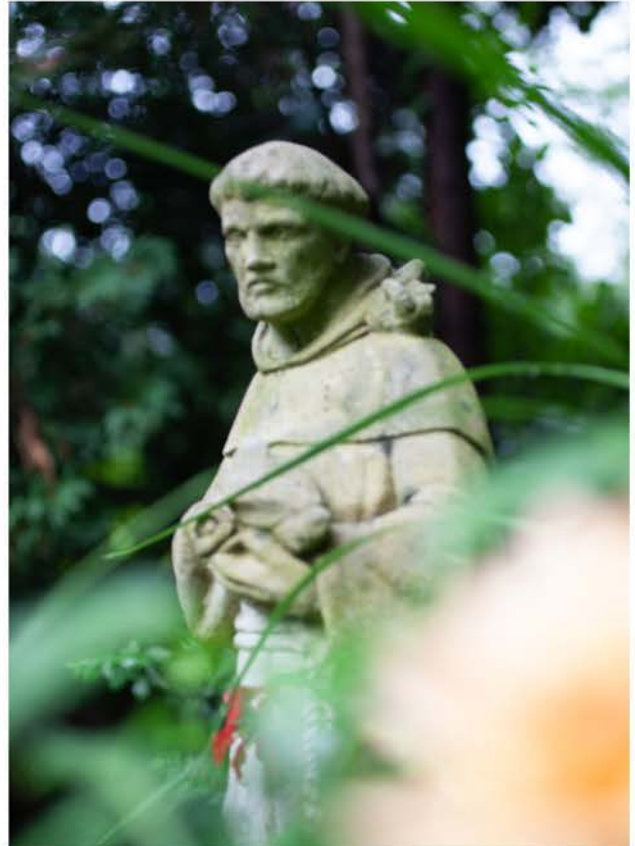
Currently, the average age of the friars is **59**. As the average age profile of the Delegation rises,

Our way of life



care needs will also increase, as will the costs of providing them. This will place a substantial financial burden on the charity's finances – both in terms of increased costs but also because certain income sources will reduce as members become unable to carry out work as they previously had.

At present, the costs have been manageable for the Order. Current funds are used to provide care for the friars within the friaries, only resorting to outside care when community care becomes unsustainable or not appropriate. There are a number of infirm friars, needing different levels of care, who are being cared for within their own friaries. There are also a number of elderly friars; three friars over 70 years of age, two over 80 and two over 90.





Our way of life

International

Although no British members of the Capuchin Order are stationed overseas, we assist overseas development via the General Curia, for example with the provinces of Warsaw and Pavanatma, as well as other jurisdictions.

We also support our brothers in developing countries with grants for education and capacity building, as well as works for the relief of the poor. This is mainly administered via the Office of Economic Solidarity at our General Curia, Rome. The Provincial Delegate in Great Britain is a member of this Office and he travels extensively to India, Africa and other countries as directed by the General Minister in Rome. The social impact of this work is extensive as is the involvement of many friars in deprived communities. This is viewed by the trustees as a valuable contribution to the outreach of the Order.

We have a very long running relationship with Ciudad Los Ninos, an orphanage in Peru. We provide advocacy at the United Nations via Franciscans International. During the course of the year, the Trustees made donations to projects in Poland, the Capuchin General Curia (Rome), Indonesia, San Tome, and Nigeria, as well as to the Capuchin Tertiary Sisters in Sri Lanka.

This year, the Delegation has donated money to the Order's central mission fund, administered by our General Curia via the Boni Pastoris Fund & Veronica Guiliana Fund. These funds are utilised in over 100 countries for the formation of the friars and Capuchin sisters that serve the local people in these areas who often live in extreme poverty.





Capuchin Fellowship

Dr Liam Temple is the Capuchin Fellow in the History of Catholicism at the Centre for Catholic Studies (CCS) at Durham University. He is currently engaged on a research project exploring the influence of Capuchins in Britain from the seventeenth century to the present day. His passion for this provides support to heritage and rejuvenation projects and our sponsorship of this position affords us access to the public academy, thus influencing contemporary thought and practice. He provides the following update on his contribution:

Last year I visited the 'Capuchin crypts' and museum at the Friary of the Immaculate Conception of the Blessed Virgin Mary in Rome. In the introduction to the museum guidebook, Fr Carmine Antonio De Filippis OFM Cap makes some interesting observations about the relationship Capuchins have with their own history. He notes that many friars might be perplexed by the idea of a Capuchin museum, when many Capuchins 'look more towards what is to be done than what has been', and that 'our established tradition is not so much to draw people into the friary as to go out amongst them'. Despite this, Fr Carmine insists on the importance of history, and that it is imperative that 'the past is remembered so as to be revitalized with all its content in the present, as a living presence today... a living memorial rather than a static memory'.

History, then, has an important role to play in the understanding of charism. Just as Fr Carmine writes that the Capuchin museum is a place 'to encounter living values and testimony capable of revitalization for renewed hope in the present', the history of the Capuchins in Britain can serve an important role as a 'living memorial' that can help revitalize the life and ministry of the Delegation today.

I've recently been working through archival

material relating to the Hopfield missions in Kent, through which the Capuchins became well known to many of the poorest Catholics from London. This form of ministry, which lasted over 50 years, was the result of one Capuchin, Cuthbert Hess of Brighton, being alive to the possibility it presented when he first visited the Hopfields in 1905. Sent by Bishop Peter Amigo, Cuthbert recognised the potential apostolate supporting the material and spiritual welfare of the poor that had been presented to him. He started the mission alone, but it soon spread to become a vital ministry within the province. So often the actions of a single friar or a small group of friars can lead to greater impacts. Picture the Italian friar Louis of Lavagna, the original founder of the English Capuchin Province, arriving alone in London in 1850; or the first group of just nine Franciscans under Agnellus of Pisa who arrived in England in 1224. Such examples can serve to inspire life and ministry in the Delegation today: from the smallest mustard seed can grow the mightiest of trees (Mark 4:30-32). As Fr Carmine reminds us, such history can 'provide inspiration for change and a better future'.

*Now in its fourth year, my Capuchin Fellowship has focused on making this history known to the wider public. I have secured a publishing contract with Bloomsbury for a history of the province, which will be titled *Radical Poverty: The Capuchins and Catholicism in Britain, 1850-2021*.*

I am also writing a chapter on the Capuchins in Britain and Ireland for a volume on the history of the Capuchins being produced by Rome for the 500th anniversary of the approval of the Capuchin way of life in 1528. Many friars from the Delegation heard my paper at the recent Franciscan conference at Durham, and this will be published in a new book by Franciscan Publishing this year to mark the eighth centenary of the arrival of the Franciscans in England in 1224.

Educational initiatives



My plan is to write another article for The Tablet to celebrate the 1224 anniversary, building on the piece I wrote last year to mark the 150th anniversary of the English Province. I am also hoping to present to the Secular Franciscans of Great Britain about my work in the near future. These wider public engagement activities will continue, and I'm delighted to be reaching a wider audience through publications, talks and events.

- Liam

Chair of Franciscan Studies at Durham

To further our engagement with the CCS, we granted a financial endowment to assist in the establishment of a Chair of Blessed John Duns Scotus with Durham University. This initiative has now achieved full funding from the wider International Franciscan Family.

Second Franciscan Studies Conference

Building on the success of the first Franciscan conference held in Durham in 2019, a second conference on the topic of 'The Franciscan Tradition: Retrieval and Innovation' was held on 12-14 March 2024. We provided sponsorship for this event and many of the friars attended the various talks. Br Tommy Piolata and Dr Liam Temple were both on the organizing committee for the conference, and both delivered papers on their research.

Three keynote papers were given by:

- Sr Mary Beth Ingham, CSJ (Franciscan School of Theology, University of San Diego)
- Br Giuseppe Buffon, OFM (Pontifical Antonianum University)
- Sr Margaret Carney, OSF (St Bonaventure University)



Challenges and actions



Lack of vocations /aging population & the impact of this on ministries

The Capuchin Franciscans are part of a large and substantial Religious Order numbering approximately 10,000 worldwide. Because of this, it is a concern to the Delegation that our charism continues to be present in more established jurisdictions like Great Britain, where we have had a presence since the sixteenth century. As part of this dedication to a continued presence, the Delegation of Great Britain has a contract with the Capuchin Province of Warsaw which assists us with a supply of personnel. This relationship is seen as a positive response to the falling number of vocations to the Capuchin Order within Great Britain as well as demonstrating an understanding of the changing demographic of the parishes within our care. The primary function of this contract is to enhance fraternal living by supporting our life and ministries. The integration of these Polish friars and their



contribution to our ministry is regularly assessed by the trustees.

To further ensure we have sufficient brothers to continue our ministries an agreement was signed with the Province of Pavanatma (Kerala, India). At present there are four brothers from this Province in a variety of ministries. As the Order here is a registered body capable of issuing Tier 2 and Tier 5 visas in accordance with UK Visas and Immigration guidelines, this is administered strictly within the boundaries set out in their guidance. Presently we are designated by the UKVI as A status.

The trustees are conscious of their responsibility to ensure that the integration of the brothers within our communities is successful. Solidarity of personnel and the ministries of the Delegation to come out of these collaborations will form part of the strategic plan for the Delegation. The trustees agree that with the enhanced numbers we will be able to maintain all of our present ministries and outreach and are grateful to the Provinces of Warsaw, St Fidelis and Pavanatma. The trustees also recognise the support of the Provincial of Ireland and his Council.

Circumscription structure

Capuchin circumscriptions vary hugely in size, structure and complexity, and their ability to keep pace with a changing environment is increasingly challenged. Coupling this with the lack of vocations, the need to protect the Capuchin charism and way of life has been growing in importance and intensity.

Public Benefit

In formulating the charity's aims and in planning the work of members of the Order, the trustees have taken into account the general guidance published by the Charity Commission on public benefit (Charity Commission 14 February 2014).

Challenges and actions



The trustees believe that the social and pastoral work of the friars demonstrates that the contribution of the friars in these areas has benefited the public. Also, in areas of retreat work, spirituality, and therapy, the trustees believe that friars have influenced morals and attitudes of people and enhanced the spiritual wellbeing of those with whom they work. The trustees, by giving donations to other organisations, also demonstrate public accountability. Many of the friars dealing with the public are involved in the relief of poverty, the advancement of religion, and the advancement of education. The trustees also acknowledge that 'unquantifiables' in relation to 'public benefit' such as acts of kindness, hospitality, and mutual support are demonstrated within and beyond the Order's statutes and charism.

Our Policies

Safeguarding policy

Along with all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that all brothers who are in any kind of ministry in Great Britain have to obtain clearance from the Disclosure and Barring Service with 'Enhanced Disclosures'. The trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Standards Agency (CSSA). Supervision is also extended to anyone who works within our ministries and those living within our fraternities for an extended period of time. Friars must complete relevant certification courses developed by Educare & CSSA. We update the friars in safeguarding training and insist that they take part in on-line training provided by the Religious Life Safeguarding Service (RLSS). The trustees also have training that is relevant to their positions as trustees.

The members of the congregation are aware of their individual responsibilities in the area of safeguarding and there are updates by our Safeguarding Lead.

The Delegation is registered and has a signed memorandum of understanding with RLSS. We have now moved to a structure in which all religious congregations come under the remit of the RLSS and the CSSA. This is open for review in 2024.

A report from the charity's safeguarding lead is a standing item at trustees' meetings, and any problems raised are given a high priority. The Trustees are aware that if a matter is of importance, it has a statutory duty to inform the Charity Commission using a Serious Incident Report if necessary and our responsibility to inform statutory authorities including insurance brokers.

Grants, donations and support of missionary work and ministry policy

Grants, donations and other payments in support of missionary work and ministry are decided on by the trustees in consultation with other members of the Order as appropriate. Largely, the charity supports the work of those organisations whose work is within the objects of the charity. However, the charity does not regard itself as a primarily grant-making entity and so applications for grants and donations are not invited.

Investment policy

Waverton Investment Management Limited has responsibility for the management of the charity's listed investments. On behalf of the charity, it holds a segregated investment portfolio comprising a mix of bonds, UK and overseas equities, common investment funds and alternative investments.

Challenges and actions



There are no legal restrictions on the charity's power to invest.

The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium-long term. The policy is to achieve a balance between income and capital growth, while also avoiding investment in entities whose activities are not consistent with the objectives of the Catholic Church.

The performance of the portfolio and the charity's investment strategy are reviewed by the trustees who receive quarterly management reports from the managers, as well as regular advice from independent investment experts. Regular bi-annual meetings are attended by the Provincial Delegate, a pro bono adviser and investment specialists from Portfolio Review Services.

Governance

In terms of Canon law, the Order within Britain is governed as a Delegation of the Province of Ireland by the Provincial Delegate and two councillors. The Delegation is administered by a governing body i.e. the Incorporated trustees of the Order of Friars Minor (Capuchin) Province of Great Britain (the trustees in civil law), consisting of the Provincial Delegate and four trustees.

In terms of civil law, the charity is governed by a Scheme of the Charity Commission dated 21 April 2015 and is registered with the Charity Commission, Charity Registration No 231143. As all trustees are members of the Order, they have a detailed knowledge of the work of the charity and of its structure. On being appointed, new trustees are briefed fully on their responsibilities as charity trustees. The trustees are also directed to the updates offered by our Auditors, Solicitors, APB.

The names of the trustees who served during the year are set out as part of the reference and administrative details at the start of this report.

The Delegation comprises 25 friars in perpetual vows (this number includes three friars assigned from the Warsaw Province and one from St Fidelis Province, India). In addition, as already indicated, we have four friars from Pavanatma Province, India. After the meeting of the Provincial Delegate and Council with Br Hermann Minj (St Fidelis, Lucknow) it was agreed to send two friars to GB in 2024. To encourage closer cooperation and understanding the Provincials of Warsaw and Pavanatma will be present at our Delegation Chapter.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- make judgements and estimates that are reasonable and prudent

Challenges and actions



- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the accounts 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They endeavour to meet every six weeks to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investment managers, solicitors, accountants and audit partners.

The Provincial Delegate and Council assign friars to the various friaries and Parishes served by the Order and appoint the officers needed for the administration of the whole Delegation. Each friary has a Guardian and a Vicar, appointed by the Delegate and Council, who have responsibility for the friars in their fraternity. The running of each friary is discussed regularly by the whole community.

Key management personnel

The trustees (including the Provincial Delegate/Provincial Bursar) consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The trustees (including the Provincial Delegate/Provincial Bursar) are all members of the Order and while their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

Working with other organisations

The charity works closely with a number of other charities and public bodies which work in the fields of education and religion.

Employees, volunteers and members of the order

The trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers, and the individual members of the Order. Their dedication and positive approach are very much appreciated.

Risk management

The trustees continue working to assess the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments, and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. These systems are frequently reviewed with a view to possible updates and improvements. The key risks for the charity, as identified by the trustees,

Challenges and actions



are described below together with the principal ways in which they are mitigated:

The rising age profile of the Delegation

The risk: The average age on 31 December 2023 was 59. The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the members have resources of their own as all earnings, pensions, and other income have been donated to the charity under a Gift Aid-compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the members.

The mitigation: Key elements of the management of this risk are:

(a) ensuring that the charity has the available financial resources to finance this care, both now and in the years ahead, by setting aside assets in a designated fund

(b) ensuring that processes are in place to regularly review the ministries and needs of individual members, encouraging those who need it to take on fewer demanding ministries and to identify those who need extra care and help.

Number of friars reducing within the Delegation

The risk: As older members die and, occasionally, younger members leave, the number of friars in the Delegation is reducing. Vocations to religious orders in Britain remain low, so the trustees need to plan for reduced personnel or find ways to bring in more friars.

The mitigation: The latter objective will be pursued by investing more effort and resources into the vocation's ministry and by liaising with the General Minister in Rome for friars to be sent to Britain from Provinces richer in personnel. Even with these efforts, there will probably be a reduction in the numbers of active friars in the short to medium term, so the

trustees will look to make reductions in ministerial commitments if deemed necessary. These considerations will be looked at in the context of our financial planning, becoming a delegation of the Irish Province and with friars arriving from Province of Warsaw, Poland, and with both St Fidelis & Pavanatma Provinces in India.

Working with vulnerable groups

The risk: Operationally the charity works with vulnerable groups including children, prisoners, and the elderly. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves.

The mitigation: All members engaged in any ministry in Great Britain and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS or IDBS). The trustees are fully committed to implementing the policies of the CSSA and RLSS. The trustees also recognise their duty of care to members of the Order who are accused of mistreating children or vulnerable adults, and they will seek to ensure that support is given to such friars through the process of investigation.

Financial risks

The risk: The charity donates significant sums in support of the worldwide Order and other organisations. The vast majority of donations sent overseas are to fund projects administered directly by members of the Order.

The mitigation: Whether or not the funds are used here in Great Britain or overseas, the trustees always ensure that they are fully briefed about, and are familiar with, the work of a potential recipient of funds. Funds are transferred via bank transfer, proof of receipt is obtained, and wherever possible (and always in the case of monies sent overseas), a full written

Challenges and actions



report of how the monies have been used and applied is obtained from the recipient.

Property assets

The risk: The charity's principal asset, apart from buildings, comprises of listed investments, the value of which is dependent on movements in UK and world stock markets.

The mitigation: The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet bi-annually with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future – and to the charity's Catholic ethos.

Our Future

Delegation Plan

Our strategy for the future is simple: ensure our survival and the protection of our charism and way of life – for the benefit of ourselves and the communities in which we live and work.

We have recently refreshed our Delegation strategy and now have a three-to-five year plan which builds on past activity and covers the following areas, all of which inform our financial strategy.

- Our friaries and parishes (our charism, material requirements, opportunities, challenges)
- The role of the friars and of the Guardians & Vicars
- Ongoing formation
- Growth – indigenous and through IFC
- Leadership – succession planning

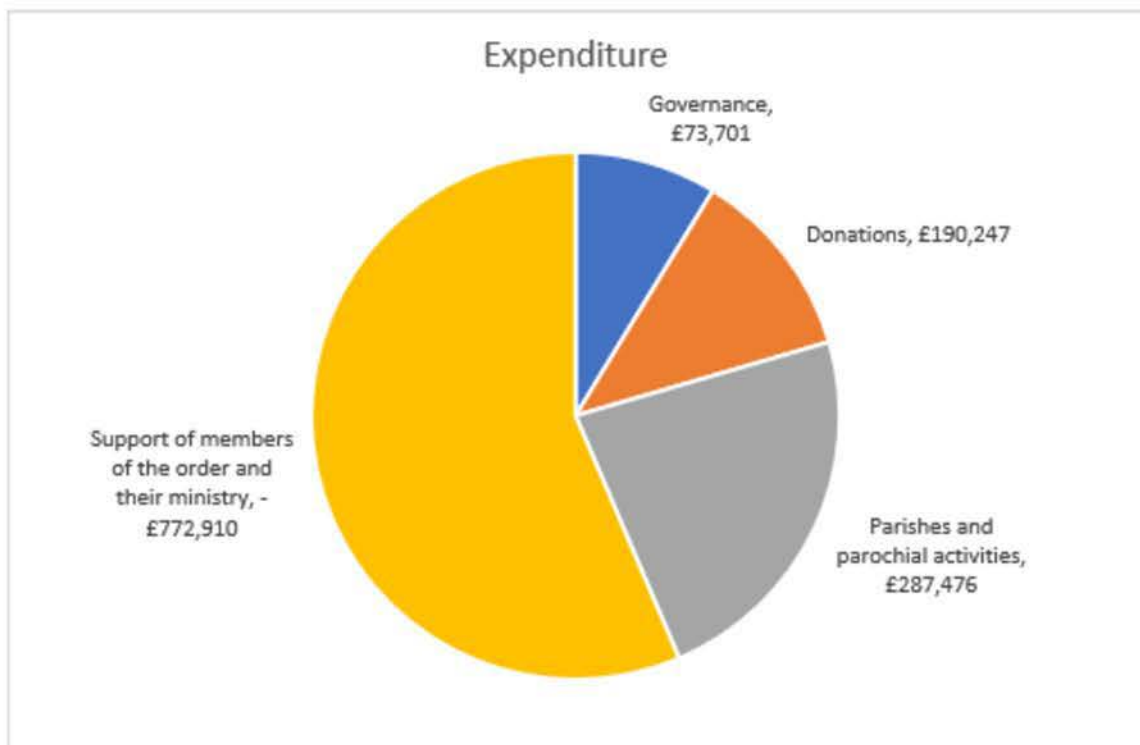
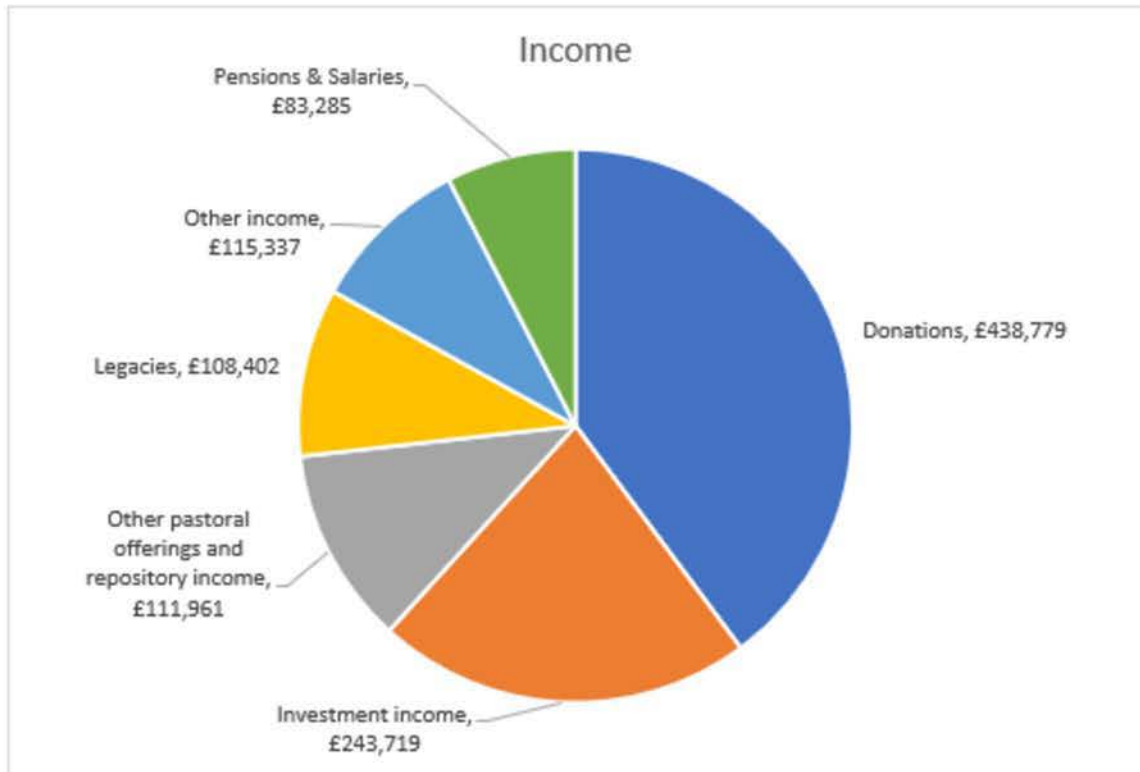
This was discussed at the Chapter of Mats in February 2024.

This plan builds on the previous strategic review, updating it to incorporate the new and evolving environment. We continue to build on earlier achievements, like assimilating a far more diverse and internationally flavoured community. Providing brothers from overseas provinces the opportunity to reflect on their own previous experiences of moving between disparate provinces has benefits for the IFC.

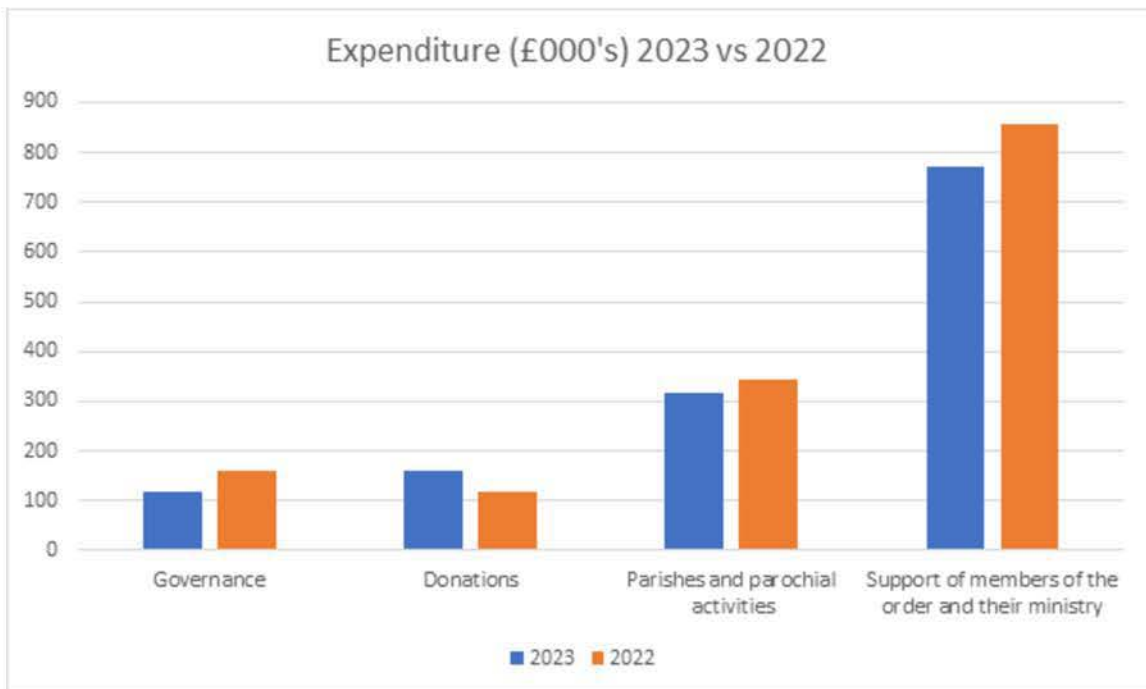
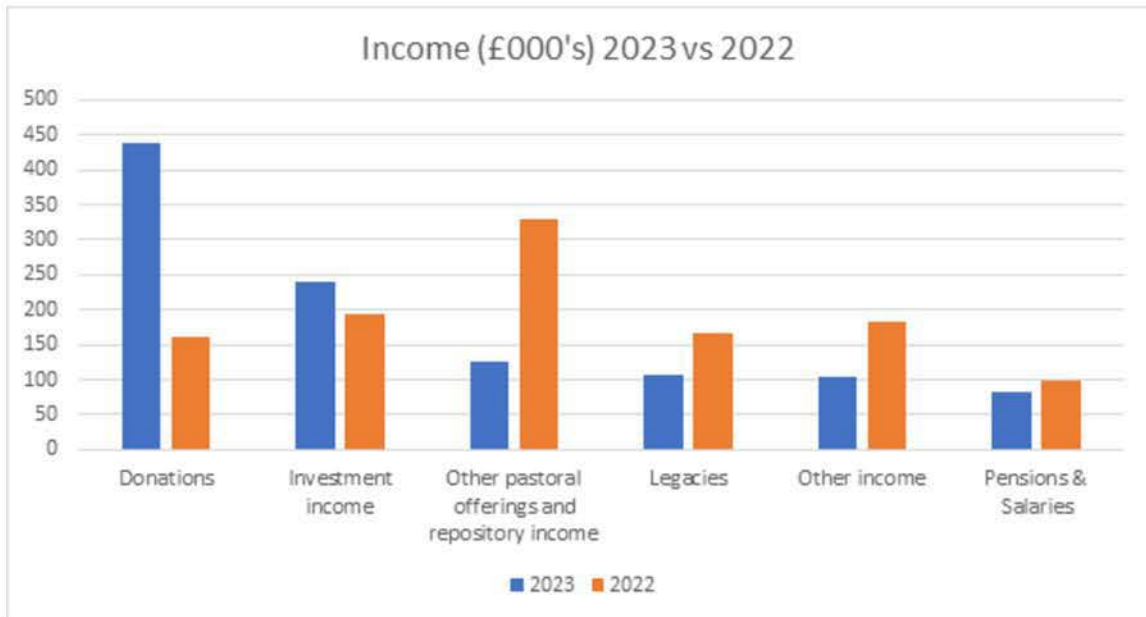
We are also preparing to celebrate milestone events in 2024: the 800th anniversary of the arrival of the Capuchin friars in Great Britain and 150 years of the Province.

The Trustees envisage a bright future for the delegation. This will be fulfilled by our openness to brothers from other Capuchin jurisdictions and a wider engagement with the International Order. It is imperative that we are open to adaptation of our way of life and engagement with wider society in the Public arena. This will come to fruition via our involvement with Centre of Catholic Studies, lay collaboration, and the openness of brothers to change and a diversification of ministries.

Income and expenditure



Income and expenditure



Financial report for the year



A summary of the charity's results for the year can be found on page 34 of the accounts.

Total income for the year ended 31 December 2023 amounted to £1,101,483 (2022 - £1,125,001). Of this total, £742,427 (2022 - £759,274) was received by way of donations and legacies. This figure includes £83,285 (2022 - £98,442) being the pensions and salaries of the friars gifted to the charity and a further £352,558 (2022 - £332,377) being pastoral offerings and repository income. It also includes legacies receivable of £108,402 (2022 - £167,312). Income derived from the charity's investment properties, listed investment portfolio, social investments and interest on cash balances totalled £243,719 (2022 - £198,920). The charity's trading activities generated additional revenues totalling £0 (2022 - £1,714).

Total expenditure for the year ended 31 December 2023 amounted to £1,369,989 (2022 - £1,469,783). Expenditure incurred on maintaining the members of the Order and supporting them in their pastoral work and ministry amounted to £772,910 (2022 - £855,777). The expenditure on Parishes and parochial work was £287,476 (2022 - £302,555) and donations made by the charity during the year totalled £190,247 (2022 - £157,181).

The overall net expenditure for the year before gains on investments was £268,507 (2022 - £344,782). The net gains on the revaluation and disposal of the charity's investments were £1,114,385 (2022 - net losses of £929,461) providing an overall net decrease in funds for the year or net income of £845,878 (2022 - net expenditure of £1,274,243).

Investment performance

Waverton Investment Management Limited has responsibility for the management of the charity's listed investments. At the year-end date, the investment portfolio had a market value of £8,523,503 including cash held for investment (2022 - £7,438,145).

The total income derived from the listed investment portfolio totalled £188,086 (2022 - £134,635) representing an income yield of 2.4% (2022 - 1.7%) on the average portfolio value. The total realised and unrealised gains experienced in the year were £1,114,385 (2022 - losses of £929,461) reflecting a capital yield of plus 14.0% (2021 - minus 11.5%) on the average portfolio value.

The investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report and in compliance with the ethical guidelines given to them.

The charity also owns four investment properties in Oxford and Pantasaph which have an estimated open market value of £2,895,000 (2022 - £2,895,000). The income derived from the letting of these properties amounted to £53,200 during the financial year (2022 - £59,721).

Properties

There have been repairs and some renovation at our investment properties. The trustees take the view that we should maintain our properties to a high standard. Our investment properties in Oxford are managed by an external company, via a Heads of Terms. Following the decision of the Trustees, the two

Financial report for the year



cottages at Pantasaph were put on the market for sale. The first one, St Philomena's, was sold on the 31st January 2024. The second, St Philip's, was subject to further surveys and remains unsold at the time of this report.

Reserves policy and financial position

The charity has a number of different categories of fund on its balance sheet which in total amount to £17,058,003 (2022 - £16,212,175) and includes the tangible fixed assets fund at £4,712,387 (2022 - £4,774,215) which represents the net book value of the charity's tangible fixed assets i.e. land and buildings, motor vehicles and furniture and equipment financed from unrestricted funds. About 27% of the total net assets owned by the charity comprise property - churches and friaries. The Order of the Friars Minor (Capuchin) Province of Great Britain can only carry out the aims set out in the first part of this report if it has the use of such buildings.

Not only are they an essential pre-requisite for their work but certain of this property is also regarded as inalienable. It is not at the complete disposal of the charity; if the trustees were to vacate certain of this property, for example church buildings, they would regard themselves as obliged to offer it to the Bishop or some other religious order that was prepared to carry on the same work with the agreement of regulatory authorities. In these circumstances, therefore, it seems advisable to recognise the property and other essential tangible fixed assets as a separate fund rather than as an available resource.

Designated funds totalled £7,794,239 at 31 December 2023 (2022 - £7,836,692). Full details of these funds are given in note 20 to the attached accounts.

Restricted funds representing monies given to the charity for a specific purpose, or donations subject to donor-imposed conditions, including Parish funds, amount to £1,155,608 (2022 - £1,016,717). Full details of these funds and an analysis of their movements during the year are given in note 18 to the attached accounts.

The free reserves available after deducting the above tangible fixed assets fund, the designated funds, the non-charitable trading funds and the restricted funds at 31 December 2023 were £3,395,768 (2022 - £2,584,501).

The trustees consider it prudent to hold an amount equivalent to six month's expenditure as a free reserve, to allow for unforeseen expenditure. The free reserves at 31 December 2023 represent approximately 30 months' expenditure which exceeds the amount required under the trustees' policy. However, given the current macroeconomic and geopolitical situation and the ensuing uncertainties, the trustees are content to hold excess reserves and consider the charity's free reserves to be adequate but not excessive in the current climate.

The trustees continually monitor the impact of revenue to the restricted funds assessing the ability for us to continue all of our outreach programmes and the viability of the ministries. We believe that with close monitoring of the financial situation the charity are able to fulfil our commitments. In light of this, the trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees will continue to review the reserves situation on a monthly basis and if there are any concerns, this will be discussed with our professional advisers.

Financial report for the year



The effective governance of the charity, which combines a Religious Order (with falling numbers) with various charitable aims, is being increasingly carried out by lay staff members. Trustees are looking at the possibility of changing the charity's legal structure by converting to a CIO (Charitable Incorporated Organisation), which would facilitate the appointment of lay trustees.

Fundraising statement

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of Professional Fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2023, the charity received no complaints about its fundraising activities.

Approved by the trustees and signed on their behalf by:

Trustee

Date: 29th October 2024

Independent auditor's report



Independent auditor's report to the trustees of O.F.M (Capuchin) GB Charitable Trust

Opinion

We have audited the accounts of O.F.M (Capuchin) GB Charitable Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report



Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient and proper accounting records have not been kept by the charity; or
- the charity accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on

Independent auditor's report



the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Reviewed journal entries to identify unusual transactions;
- Substantively tested expenditure on a sample basis to supporting evidence;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring of as to actual and potential litigation and claims.

Independent auditor's report



There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is stylized and written in a cursive-like font.

30 October 2024

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities



Statement of financial activities: Year to 31 December 2023

		Unrestricted funds	Restricted funds	2023		2022	
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	1	311,622	430,805	742,427	389,229	370,045	759,274
Investments	2	243,596	123	243,719	198,797	123	198,920
Charitable activities	3	1,287	66,384	67,671	-	43,002	43,002
Other trading activities	4	1,173	17,422	18,595	1,714	-	1,714
Surplus on disposal of freehold land and buildings		-	-	-	99,408	-	99,408
Miscellaneous	5	22,519	6,552	29,071	5,689	16,994	22,683
Total income		580,197	521,286	1,101,483	694,837	430,164	1,125,001
Expenditure on:							
Raising funds	6	45,656	-	45,656	57,746	-	57,746
Charitable activities	7	977,804	346,530	1,324,334	1,052,368	359,669	1,412,037
Total expenditure		1,023,460	346,530	1,369,990	1,110,114	359,669	1,469,783
Net income (expenditure) before investment gains (losses)		(443,263)	174,756	(268,507)	(415,277)	70,495	(344,782)
Net gains (losses) on the revaluation of investment properties		-	-	-	-	-	-
Net gains (losses) on the revaluation and disposal of listed investments		1,064,424	49,961	1,114,385	(888,655)	(40,806)	(929,461)
Net income (expenditure)		621,161	224,717	845,878	(1,303,932)	29,689	(1,274,243)
Transfers between funds	18	85,826	(85,826)	-	90,303	(90,303)	-
Net movement in funds	10	706,987	138,891	845,878	(1,213,629)	(60,614)	(1,274,243)
Reconciliation of funds							
Total funds brought forward at 1 January 2023		15,195,408	1,016,717	16,212,125	16,409,037	1,077,331	17,486,368
Total funds carried forward at 31 December 2023		15,902,395	1,155,608	17,058,003	15,195,408	1,016,717	16,212,125

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet



Balance sheet: 31 December 2023

Balance Sheet: 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	13	4,734,797	4,805,523
Investments	14	<u>11,418,502</u>	<u>10,333,145</u>
		<u>16,153,299</u>	<u>15,138,668</u>
Current assets			
Debtors	15	443,699	570,979
Cash at bank and in hand		<u>609,892</u>	<u>667,981</u>
		<u>1,053,591</u>	<u>1,238,960</u>
Current liabilities			
Creditors: amounts falling due within one year	16	148,887	165,503
Net current assets			
		<u>904,704</u>	<u>1,073,457</u>
Total net assets			
		<u>17,058,003</u>	<u>16,212,125</u>
The funds of the charity:			
Restricted funds	18	1,155,608	1,016,717
Unrestricted funds			
· General funds		3,395,768	2,584,501
· Tangible fixed assets fund	19	4,712,387	4,774,215
· Designated funds	20	7,794,240	7,836,692
		<u>17,058,003</u>	<u>16,212,125</u>

Approved by the trustees on
and signed on their behalf by:



Trustee

Date: 29th October 2024



Statement of cash flows: Year to 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	(329,358)	(663,156)
Cash flows from investing activities			
Investment income and interest received		244,863	198,920
Purchase of tangible fixed assets		(1,479)	(14,858)
Proceeds from the disposal of fixed assets		-	100,000
Proceeds from the disposal of investments		782,374	2,395,200
Purchase of investments		(1,024,371)	(2,381,743)
Foreign exchange gains		-	(11,250)
Net cash provided by investing activities		1,387	286,269
Change in cash and cash equivalents in the year		(327,971)	(376,887)
Cash and cash equivalents at 1 January 2023	B	1,215,593	1,592,480
Cash and cash equivalents at 31 December 2023	B	887,622	1,215,593

Notes to the statement of cash flows for the year to 31 December 2023.

A Reconciliation of net (expenditure) income to net cash used in operating activities

	2023 £	2022 £
Net income for the year (as per the statement of financial activities)	845,878	(1,274,243)
Adjustments for:		
Depreciation charge	71,213	90,516
Impairment of tangible fixed assets	991	400,592
Loss on the disposal of freehold land and buildings	-	-
Net gains on the revaluation and disposal of listed investments	(1,114,385)	929,461
Net gains on the revaluation of investment properties	-	-
Investment income and interest receivable	(243,719)	(198,920)
Foreign exchange gains	-	11,250
(Increase)/Decrease in debtors	127,280	(561,577)
Increase/(Decrease) in current creditors	(16,616)	10,251
Decrease in long term creditors	-	(70,486)
Net cash provided by (used in) operating activities	(329,358)	(663,156)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	609,892	667,981
Cash held by investment managers	277,730	547,612
Total cash and cash equivalents	887,622	1,215,593

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies



The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2023. The comparative information reflects the financial results for the year ended 31 December 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- the judgements made by the trustees and management in estimating the fair values attributed to the charity's investment properties;
- the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- the assessment of any impairment provision in respect to tangible fixed assets;
- the assumptions made in determining the likelihood of recovering the debtor balances; and
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Principal accounting policies



The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies, investment income and interest receivable, income from charitable activities, other trading income and sundry income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Principal accounting policies



Income derived from the letting of the charity's investment properties and functional freehold properties is recognised as income based on the period to which the letting relates.

Income derived from the charitable activities includes income from Parish hall and room hire. Such income is measured at the fair value of the consideration received or receivable, excluding any discounts and rebates.

Income from other trading activities comprises income from lettings. Such income is accounted for on an accruals basis and measured at fair value.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

Other income is measured at fair value and accounted for on an accruals basis.

Services provided by members of the Order

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Order.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees and costs incurred in connection with the maintenance and administration of the charity's investment properties.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable donations, direct and support costs in respect to the support of members of the Order and enabling their ministry expenditure in relation to the administering of four Parishes and related parochial activities. Any impairment charge in respect to tangible fixed assets is also included within expenditure on charitable activities.

Principal accounting policies



Charitable donations are made where the trustees consider there is real need following a review of the details of each particular case. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable and the effect of the discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Such costs are identifiable in respect to each charitable activity and hence they are allocated to the appropriate heading directly. There has been no apportionment between headings in the statement of financial activities.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Governance costs are included as part of the expenditure on charitable activities generally and not allocated out to specific activities.

Pension costs

Contributions in respect of defined contribution pension schemes and contributions to employees' personal pension plans are charged to the statement of financial activities in the year in which they are payable to the scheme. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Tangible fixed assets

All assets costing more than £2,500 with an expected life exceeding one year are capitalised.

Freehold land and buildings

Parishes

The Parishes administered by the Delegation of Great Britain are entrusted to the Order's care by the local Bishop. Although the properties used within these Parishes are owned by the charity, under

Principal accounting policies



Canon Law all monies collected by the Parish constitute stable patrimony of the Parish and may not be used for any other purpose.

In the event of the Order ceasing its ministry in a Parish, the trustees would consider either transferring such assets to the relevant diocese or allowing such assets to continue to be used indefinitely and rent free to meet the needs of the Parish for a church and related accommodation. Such assets are therefore excluded from the accounts. Expenditure on such properties is included in the Statement of Financial Activities as expenditure on Parish properties.

The buildings consist of churches, certain presbyteries and Parish Halls and were constructed up to 160 years ago, with additions and improvements since. They are situated at Iffley Road, Oxford; Cuppin Street, Chester, Cheshire; and Carlton Road, Erith, Kent.

Other land and buildings

Both non-specialised and specialised buildings existing at 31 December 2001 and in use are shown on the balance sheet at a valuation determined by the trustees at that date with professional assistance and based on existing use. Under the transitional arrangements set out in FRS 102, this valuation is deemed to be the cost of the relevant assets as at 1 January 2014. Additions to freehold land and buildings since 1 January 2001 are stated at cost.

Non-specialised buildings are those designed as, and used wholly or mainly for, private residential accommodation. Such buildings are not depreciated. Their value and condition are reviewed annually by the trustees, to confirm whether they are satisfied that the residual value is not materially less than their book value. Where the residual value is deemed to be materially less than book value, an impairment provision is made.

Specialised buildings comprise the Order's large residential friaries and buildings used for its work. Depreciation is provided at 1% per annum on a straight-line basis on completed buildings to write the buildings off over their estimated useful economic life to the Order. The estimated useful life of such buildings is deemed to be 100 years given their age and historic nature. Buildings under construction are not depreciated until such work has been completed fully.

Motor vehicles, furniture and equipment

Such tangible fixed assets are capitalised and depreciated on a 25% reducing balance basis in order to write them off over their estimated useful lives.

Fixed asset investments

- Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.
- The charity does not acquire put options, derivatives or other complex financial instruments.

Principal accounting policies



- As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
- Properties held for investment purposes are included in these accounts at open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance.
- Mixed motive social investments are either included on the balance sheet at their fair value, or where the market price or recent transactions relating to the same asset does not provide a reliable estimate of fair value, the investment is carried at historic cost less impairment.

Realised gains (or losses) on investment listed investments and investment properties are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

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 the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Principal accounting policies



Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Fund structure

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets (excluding those held by individual Parishes), the existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded as realisable.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.



Notes to the accounts

1 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total funds 2023	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£	£	£	£
Donations						
Appeals	-	8,020	8,020	-	38,054	38,054
Other donations	57,844	132,318	190,162	55,112	67,977	123,089
Pensions and salaries of individual religious received under deed of covenant or Gift Aid	83,285	-	83,285	98,442	-	98,442
Pastoral offerings and repository income						
First Collection	-	240,597	240,597	-	133,514	133,514
Second Collection					(804)	(804)
Other offerings and repository income	62,091	49,870	111,961	69,363	130,304	199,667
Legacies	108,402	-	108,402	166,312	1,000	167,312
	<u>311,622</u>	<u>430,805</u>	<u>742,427</u>	<u>389,229</u>	<u>370,045</u>	<u>759,274</u>

2 Income from investments and interest receivable

	Unrestricted funds	Restricted funds	Total funds 2023	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£	£	£	£
Income from listed investments	188,086	-	188,086	134,635	-	134,635
Income from investment property	53,200	-	53,200	59,721	-	59,721
Income from mixed motive investments	-	-	-	-	-	-
Interest receivable on cash managed by investment managers	2,310	123	2,433	4,441	123	4,564
	<u>243,596</u>	<u>123</u>	<u>243,719</u>	<u>198,797</u>	<u>123</u>	<u>198,920</u>

3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds 2023	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£	£	£	£
Parish hall and room hire	1,287	66,384	67,671	-	43,002	43,002
	<u>1,287</u>	<u>66,384</u>	<u>67,671</u>	<u>-</u>	<u>43,002</u>	<u>43,002</u>

4 Income from other trading activities

	Unrestricted funds	Restricted funds	Total funds 2023	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£	£	£	£
Shop income	49	14,577	14,626	-	-	-
Other lettings income	1,124	2,845	3,969	1,714	-	1,714
	<u>1,173</u>	<u>17,422</u>	<u>18,595</u>	<u>1,714</u>	<u>-</u>	<u>1,714</u>

Notes to the accounts



5 Income from other sources

	Unrestricted funds	Restricted funds	Total funds 2023	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£	£	£	£
Insurance claim	42	500	542	-	8,850	8,850
Refunds and miscellaneous income	22,477	6,052	28,529	16,939	8,144	25,083
Forex (losses)/gains	-	-	-	(11,250)	-	(11,250)
	<u>22,519</u>	<u>6,552</u>	<u>29,071</u>	<u>5,689</u>	<u>16,994</u>	<u>22,683</u>

6 Expenditure on raising funds

	Unrestricted funds	Restricted funds	Total funds 2023	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£	£	£	£
Investment management costs	45,656	-	45,656	53,930	-	53,930
Investment property costs	-	-	-	3,816	-	3,816
	<u>45,656</u>	<u>-</u>	<u>45,656</u>	<u>57,746</u>	<u>-</u>	<u>57,746</u>

7 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total funds 2023	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£	£	£	£
Support of members of the Order and their ministry						
Staff costs	82,203	-	82,203	91,841	-	91,841
Premises costs	169,835	-	169,835	204,937	-	204,937
Food costs	74,898	-	74,898	65,215	-	65,215
Living and personal expenses of friars	242,473	-	242,473	277,779	-	277,779
Formation, education and vocation	85,583	-	85,583	66,630	-	66,630
Shrine and projects	-	-	-	-	1,547	1,547
Depreciation & impairment	63,743	-	63,743	76,420	-	76,420
Office expenses	40,761	-	40,761	68,566	-	68,566
Other costs	13,414	-	13,414	2,842	-	2,842
	<u>772,910</u>	<u>-</u>	<u>772,910</u>	<u>854,230</u>	<u>1,547</u>	<u>855,777</u>
Parishes and parochial activities						
Staff costs	-	20,144	20,144	-	42,447	42,447
Premises costs	-	81,861	81,861	-	96,278	96,278
Parish expenses	-	67,566	67,566	-	82,867	82,867
Hall expenses	-	71,515	71,515	-	19,825	19,825
Depreciation	-	7,470	7,470	-	14,027	14,027
Administration	-	14,223	14,223	-	37,548	37,548
Other costs	-	24,697	24,697	-	9,563	9,563
	<u>-</u>	<u>287,476</u>	<u>287,476</u>	<u>-</u>	<u>302,555</u>	<u>302,555</u>
Donations (note 8)	131,193	59,054	190,247	101,614	55,567	157,181
Governance costs (note 9)	73,701	-	73,701	96,524	-	96,524
2023 total funds	<u>977,804</u>	<u>346,530</u>	<u>1,324,334</u>	<u>1,052,368</u>	<u>359,669</u>	<u>1,412,037</u>

Notes to the accounts



8 Donations

	Unrestricted funds	Restricted funds	Total funds 2023	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£	£	£	£
Contributions to the Archdiocese/Diocese of:						-
. Birmingham	-	7,929	7,929	-	7,848	7,848
. Southwark	-	21,602	21,602	-	28,780	28,780
. York	-	4,840	4,840	-	-	-
Boni Pastors	-	-	-	20,000	-	20,000
Capuchin Soupkit	-	-	-	8,015	-	8,015
Delegation of GB	-	-	-	25,015	-	25,015
Team 8 Legion	-	-	-	-	2,015	2,015
University of Durham - Postal Doctoral Thesis	-	-	-	-	2,888	2,888
Veronica Guiliani Fund	-	-	-	5,000	-	5,000
Warsaw Missions	-	-	-	1,354	1,212	2,566
Warsaw Province - Renovation of the Provincial Curia	-	-	-	19,330	-	19,330
OFM Capuchin Goa	1,500	-	1,500	1,515	-	1,515
Capuchin Custody of Ukraine	515	-	515	10,015	-	10,015
Capuchin Tertiary Sisters, Sri Lanka	3,015	-	3,015	4,015	2,015	6,030
Franciscan Sisters Golgota, Poland	1,415	800	2,215	1,015	-	1,015
International Fraternal Collaboration Province of St Fidelis India	2,315	-	2,315	-	-	-
Pavanatma Formation	3,015	-	3,015	-	-	-
San Tome	6,015	-	6,015	4,015	-	4,015
Ukraine Formation	-	2,000	2,000	-	1,200	1,200
University of Durham - Capuchin Franciscan Scholarship	980	-	980	615	-	615
Vice Province (Lebanon)	65,061	-	65,061	-	-	-
Church Mission Society	21,865	-	21,865	-	-	-
Other donations payable to institutions including second collections	3,217	-	3,217	-	-	-
	12,095	15,888	27,983	1,710	9,609	11,319
	<u>121,008</u>	<u>53,059</u>	<u>174,067</u>	<u>101,614</u>	<u>55,567</u>	<u>157,181</u>
Donations to individuals	10,185	5,995	16,180	-	-	-
	<u>131,193</u>	<u>59,054</u>	<u>190,247</u>	<u>101,614</u>	<u>55,567</u>	<u>157,181</u>

9 Governance costs

	Unrestricted funds	Restricted funds	Total funds 2023	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£	£	£	£
Consultancy fees	36,945	-	36,945	44,212	-	44,212
Other professional fees	36,756	-	36,756	52,312	-	52,312
	<u>73,701</u>	<u>-</u>	<u>73,701</u>	<u>96,524</u>	<u>-</u>	<u>96,524</u>



10 Net (expenditure) income

	2023 £	2022 £
This is stated after charging:		
Staff costs (note 11)	102,347	112,915
Auditor's remuneration (including VAT)		
· Statutory audit services	20,900	24,198
· Non-audit services	6,768	4,812
Gain on disposal of fixed assets (note 13)	-	99,408
Depreciation (note 13)	71,213	90,516

11 Staff costs and remuneration of key management personnel

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	77,381	106,260
Social security costs	15,718	1,674
Pension costs	9,248	4,981
	<u>102,347</u>	<u>112,915</u>

The average number of employees during the year, analysed by function, was as follows:

	Number	Number
Parishes	3	3
Support	5	5
	<u>8</u>	<u>8</u>

No employee earned more than £60,000 per annum (including taxable benefits but excluding employer pension contributions) during the year (2021 – none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees (including the Provincial Minister/Provincial Bursar).

The trustees (including the Provincial Minister/Provincial Bursar) are all members of the Order and whilst their living and personal expenses are borne by the charity they receive no remuneration or reimbursement of expenses in connection with their duties to the charity (2021 – £nil).

12 Taxation

Order of Friars Minor (Capuchin) Province of Great Britain Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.



13 Tangible fixed assets

	Freehold land and buildings			Total £
	Specialised	Non specialised	Motor vehicles, furniture & equipment	
	£	£	£	
Cost or valuation				
At 1 January 2023	5,827,686	25,000	785,462	6,638,147
Additions	-	-	1,479	1,479
Disposals / Impairment	-	-	-	-
At 31 December 2023	<u>5,827,686</u>	<u>25,000</u>	<u>786,941</u>	<u>6,639,627</u>
Cost				
At 1 January 2023	1,961,353	-	786,941	2,748,294
Valuation – 2001	3,866,333	25,000	-	3,891,333
Disposal	-	-	-	-
	<u>5,827,686</u>	<u>25,000</u>	<u>786,941</u>	<u>6,639,627</u>
Depreciation				
At 1 January 2023	1,101,028	-	731,598	1,832,626
Charge for year	58,277	-	12,936	71,213
Disposals	-	-	991	991
At 31 December 2023	<u>1,159,305</u>	<u>-</u>	<u>745,525</u>	<u>1,904,830</u>
Net book values				
At 31 December 2023	<u>4,668,381</u>	<u>25,000</u>	<u>41,416</u>	<u>4,734,797</u>
At 31 December 2022	<u>4,726,658</u>	<u>25,000</u>	<u>53,864</u>	<u>4,805,523</u>

The Parishes administered by the Province of Great Britain are entrusted to the Order's care by the local Bishop. Although the properties used within these Parishes are owned by the charity, under Canon Law all monies collected by the Parish constitute stable patrimony of the Parish and may not be used for any other purpose.

In the event of the Order ceasing its ministry in a Parish, the trustees would consider themselves obliged to allow such assets to continue to be used indefinitely and rent free to meet the needs of the Parish for a church and related accommodation. Such assets are therefore excluded from the accounts. Expenditure on such properties is included in the Statement of Financial Activities when incurred.

The buildings consist of churches, presbyteries and Parish halls and were constructed up to 100 years ago, with additions and improvements since. They are situated at Iffley Road, Oxford; Cuppin Street, Chester, Cheshire; and Carlton Road, Erith, Kent.

The book value of other specialised and non-specialised land and buildings held at 31 December 2001 is based on a trustees' valuation made in 2001 with professional assistance and under the transitional arrangements set out in FRS 102 is deemed to be equal to cost. Subsequent additions and other tangible fixed assets are stated at cost.

It is likely that there are material differences between the open market values of the charity's other land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts.

Notes to the accounts



14 Investments		
	2023	2022
	£	£
Listed investments and cash held for re-investment (note a)	8,523,502	7,438,145
Investment Properties	<u>2,895,000</u>	<u>2,895,000</u>
	<u>11,418,502</u>	<u>10,333,145</u>
a) Listed investments and cash held for reinvestment		
	2023	2022
	£	£
Listed investments		
Market value at 1 January 2023	6,890,533	7,832,241
Additions at cost	1,024,371	2,381,743
Disposal proceeds	(782,374)	(2,393,990)
Realised losses	(167,585)	(21,551)
Disposals at opening book value	(949,959)	(2,415,541)
Net unrealised (losses)/gains	<u>1,280,827</u>	<u>(907,910)</u>
Market value at 31 December 2023	<u>8,245,772</u>	<u>6,890,533</u>
Cash held by investment manager for re-investment	<u>277,730</u>	<u>547,612</u>
	<u>8,523,502</u>	<u>7,438,145</u>
Cost of listed investments at 31 December 2023	<u>6,512,013</u>	<u>6,330,876</u>

Listed investments held at 31 December 2023 comprised the following:

	2023	2022
	£	£
Bonds	1,319,273	1,024,100
Common investment funds	471,419	-
UK equities	564,296	443,225
Overseas equities	5,426,072	4,916,923
Alternative investments	<u>464,712</u>	<u>506,285</u>
	<u>8,245,772</u>	<u>6,890,533</u>

No individual investment held at 31 December 2023 is considered to be significant in the context of the aggregate value of listed investments at the same date.



14 Investments (continued)

b) Investment properties		
	2023 £	2022 £
Investment properties		
Market value at 1 January 2023	2,895,000	2,895,000
Net unrealised gains	-	-
Market value at 31 December 2023	<u>2,895,000</u>	<u>2,895,000</u>

Investment properties comprise land and buildings of Scotus House, 167 Iffley Road, Oxford; Brindisi House, 184 Iffley Road, Oxford; St Philomena's, Monastery Road, Pantasaph, Holywell; and St Philip's, Monastery Road, Pantasaph, Holywell.

The properties are included on the balance sheet at an estimate of their open market value with vacant possession. All four properties were professionally valued during the year ended 31 December 2021, and the above carrying value reflects the valuation as provided at that date.

15 Debtors

	2023 £	2022 £
Amounts falling due within one year		
. Tax recoverable on Gift Aid donations	10,728	10,952
. Prepayments and accrued income	32,971	160,027
	<u>43,699</u>	<u>170,979</u>
Amounts falling due after one year		
. Proceeds from disposal of freehold properties (see below)	400,000	400,000
Total debtors	<u>443,699</u>	<u>570,979</u>

In 2022, the charity disposed of freehold property in Pantasaph, Wales, for agreed proceeds of £500,000. Under the agreed payment schedule £100,000 was received prior to 31 December 2022. The balance will be received in annual instalments of £40,000 for 10 years commencing in 2025.

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and other creditors	54,438	95,017
Grants and donations payable	94,449	70,486
	<u>148,887</u>	<u>165,503</u>

17 Creditors: amounts falling due in more than one year

	2023 £	2022 £
Donations payable	-	-
	<u>-</u>	<u>-</u>



18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes.

At 31 December 2023	At 1 January 2023 £	Income and investment gains £	Expenditure and transfers £	At 31 December 2023 £
Parish funds	876,494	530,613	(418,958)	988,149
Capuchin Missions fund	33,594	2,664	(528)	35,730
National Shrine of Saint Pio fund	24,629	-	-	24,629
Secular Franciscan Order fund	365	-	-	365
Charity fund	29,456	30,168	(2,565)	57,059
Mary Barrett Legacy fund	5,545	-	(5,545)	-
Pious Union	18,222	2,695	(1,389)	19,528
SAG	3,412	1,484	(308)	4,588
Pantasaph - Statues	25,000	-	-	25,000
Other funds	-	3,623	(3,063)	560
1,016,717	1,016,717	571,247	(432,356)	1,155,608

At 31 December 2022	At 1 January 2022 £	Income and investment gains £	Expenditure and transfers £	At 31 December 2022 £
Parish funds	933,799	372,983	(430,288)	876,494
Capuchin Missions fund	27,394	6,651	(451)	33,594
National Shrine of Saint Pio fund	26,176	-	(1,547)	24,629
Secular Franciscan Order fund	365	-	-	365
Charity fund	30,489	2,278	(3,311)	29,456
Mary Barrett Legacy fund	9,075	-	(3,530)	5,545
Pious Union	11,979	6,243	-	18,222
SAG	3,412	-	-	3,412
Pantasaph - Statues	25,000	-	-	25,000
Other funds	9,642	1,203	(10,845)	-
1,077,331	1,077,331	389,358	(449,972)	1,016,717

The specific purposes for which those funds with significant balances are to be applied are as follows:

◆ Parish funds

Parish funds comprise monies to be applied towards specific Parishes and parochial activities. The transfers from restricted Parish funds to unrestricted funds represent the reimbursement of expenditure charged against the unrestricted funds in respect to parochial activities and duties by members of the order.



18 Restricted funds (continued)

- ◆ **Capuchin Missions fund**
The Capuchin missions fund consists of donations given to support missionary and other work carried out by members of the Order overseas.
- ◆ **National Shrine of Saint Pio fund**
This fund is for the upkeep of the Shrine together with the running of the Pilgrimage Hall.
- ◆ **Secular Franciscan Order fund**
This fund provides resources for specialism in the spirituality of St Francis in conjunction with the normal Christian way of life.
- ◆ **Charity fund (previously Starving fund)**
This fund comprises money collected specifically for distribution in order to assist the starving people of the world.
- ◆ **Mary Barrett Legacy fund**
This fund comprises of a legacy from the estate of Mary Barrett deceased which is to be applied towards the celebration of Mass. For each mass celebrated, a transfer is made from the restricted fund to the charity's general unrestricted fund at a notional rate in recognition of the fact that the conditions attached to the initial donation have been partially discharged.
- ◆ **St Anthony's Guild (SAG) fund**
Resolution for St. Anthony's Guild (June 2000): "We resolve, after due and careful consideration, taking into account the long-standing custom of the Province, that St. Anthony's Guild Fund is to be henceforth used at the discretion of the Executive Trustees for the purpose of Capuchin student education in the Province."
- ◆ **Pantasaph - Statues**
This fund comprises of a donation from one individual for the purpose of renovating the Crucifix at the top of the Calvary Way and the fifteen icons on the Rosary Way at Pantasaph.

19 Tangible fixed assets fund

	2023 £	2022 £
At 1 January 2022	4,774,215	5,251,296
Net movement in year	(61,828)	(477,081)
At 31 December 2022	4,712,387	4,774,215

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets other than the assets of the Parishes, which are included in restricted funds. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that might be realisable with ease, in order to meet future contingencies.

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.



20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	New designations	Utilised or released	At 31 December 2023
At 31 December 2023	£		£	£
Care of elderly and infirm friars fund	6,000,000	-	-	6,000,000
Donations fund	1,836,692	6,965	(49,417)	1,794,240
	<u>7,836,692</u>	<u>6,965</u>	<u>(49,417)</u>	<u>7,794,240</u>

	At 1 January 2022	New designations	Utilised or released	At 31 December 2022
At 31 December 2022	£		£	£
Care of elderly and infirm friars fund	6,000,000	-	-	6,000,000
Donations fund	1,937,002	-	(100,310)	1,836,692
	<u>7,937,002</u>	<u>-</u>	<u>(100,310)</u>	<u>7,836,692</u>

The purposes for which these funds have been set aside are as follows:

- ◆ Care of elderly and infirm friars fund
This fund comprises monies set aside to finance the care of friars for the remainder of their lives as they serve as members of the Order.
- ◆ Donations fund
This fund comprises monies set aside to finance donations to other organisations and, in particular, the overseas missions of the Order.

21 Analysis of net assets between funds

	General funds	Tangible fixed asset funds	Designated funds	Restricted funds	Total 2023
	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:					
Tangible fixed assets		4,712,387		22,410	4,734,797
Investments	3,194,802	-	7,794,239	429,461	11,418,502
Net current assets	200,967	-		703,737	904,704
Total net assets	<u>3,395,768</u>	<u>4,712,387</u>	<u>7,794,239</u>	<u>1,155,608</u>	<u>17,058,003</u>

	General funds	Tangible fixed asset funds	Designated funds	Restricted funds	Total 2022
	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:					
Tangible fixed assets		4,774,215		31,308	4,805,523
Investments	2,116,953	-	7,836,692	379,500	10,333,145
Net current assets	467,548	-		605,909	1,073,457



21 Analysis of net assets between funds (continued)

The total unrealised gains as at 31 December 2023 constitutes movements on revaluation and are as follows:

	2023 £	2022 £
Unrealised gains included above:		
On listed investments	1,733,760	1,173,243
On investment properties	2,162,872	2,162,872
Total unrealised gains at 31 December 2023	3,896,632	3,336,115
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2023	3,336,115	4,306,578
Less: in respect to disposals in the year	(720,312)	(82,553)
	2,615,803	4,244,025
Add: net gains (losses) arising on revaluation of listed investments	1,280,829	(907,910)
Add: net gains arising on revaluation of investment properties	-	-
Total unrealised gains (losses) at 31 December 2023	3,896,632	3,336,115

22 Ultimate control

The charity was controlled throughout the year by the British Province of the Order of Friars Minor (Capuchin), members of which elect the Provincial Minister and the four councillors all of whom are trustees of the charity under civil law. The Province does not hold any assets, incur liabilities or enter into any transactions in its own right. Responsibility for the stewardship of the assets of the Province is vested in the trustees of the charity, who undertake all transactions entered into in the course of the Province's charitable activities.

23 Related party transactions

The total value of donations made by the trustees and the Provincial Bursar to the charity during the year was £15,173 (2022 - £7,917), being pensions and salaries donated to the charity under Gift Aid.

There were no other related party transactions requiring disclosure during the financial year (2022 – none).

24 Operating lease commitments

At 31 December the charity had total future minimum lease payments in respect to motor vehicles under non-cancellable operating leases as follows:

	2023 £	2022 £
Amounts payable		
Within one year	12,185	3,391
Between two and five years (inclusive)	12,902	3,957
	25,087	7,348

25 Post Balance Sheet Event

Following the Trustees' decision to put the two cottages in Pantasaph, North Wales, on the market in November 2022, a sale of St Philomena's Cottage was completed on the 31st January 2024, with the sale price agreed upon being £345,500.00. St Philip's Cottage is currently subject to offer and contract.

O.F.M. CAPUCHIN GB CHARITABLE TRUST

England & Wales - Charity number 231143

Accounts



O.F.M. CAPUCHIN GB CHARITABLE TRUST
ANNUAL REPORT AND ACCOUNTS
31 DECEMBER 2022
CHARITY NUMBER 231143



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The trustees present their statutory report together with the accounts of the O.F.M. Capuchin)GB Charitable Trust (the “charity”) for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 34 to 40 of the attached accounts and comply with the charity’s trust deed, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Charities Act 2011 and 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 United Kingdom and Republic of Ireland (FRS 102).

<p>Trustees</p> <p><i>The trustees are incorporated under the Charities Act 2011</i></p>	<p>Br James Boner OFM Cap Br Krzysztof Przybylski OFM Cap Br Martin Mikuskiewicz OFM Cap Br John Cavanagh OFM Cap Br Michael Hargan OFM Cap (Resigned 3 November 2022) Br Paul Coleman OFM Cap (Effective 4 November 2022)</p>	
<p>Provincial Delegate and Bursar</p>	<p>Br James Boner OFM Cap</p>	
<p>Provincial office</p>	<p>Provincial Curia Franciscan Friary Carlton Road Erith DA8 1DN</p>	
<p>Charity Number</p>	<p>231143</p>	
<p>Auditor</p>	<p>Buzzacott LLP 130 Wood Street London EC2V 6DL</p>	
<p>Bankers</p>	<p>NatWest Bank plc Oxford Central (B) 43 Cornhill Oxford OX1 3HA</p>	<p>NatWest Bank plc 1st Floor 440 Strand London WC2R 0QS</p>
<p>Principal Investment Managers</p>	<p>Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH</p>	
<p>Solicitors</p>	<p>Laytons LLP Pinner's Hall 105-108 Old Broad Street London EC2N 1ER</p>	<p>Clyde & Co (formerly BLM LLP) St Botolph Building 138 Houndsditch London EC3A 7AR</p>

Message from the Delegate

On 10 September 1224, nine men, later mistaken by a Benedictine monk for a band of 'ragged minstrels', arrived at the port of Dover with few possessions, but rich in a charism of service to the poor. They were led by Blessed Agnellus of Pisa, who had been received into the Seraphic Order by St Francis himself.

They set off on a journey through England, hosted by the kindness of others along the way, first in Canterbury, then Abingdon, before arriving in Oxford. Within just five years they had established a hospice and a school of theology – both of which were instrumental in the foundations of Oxford University.

The nature of the friars' arrival has been the hallmark of our presence in Great Britain ever since and in 2024, the Franciscan Friars will celebrate the 800th anniversary of this humble beginning.

A dedication to service, to education and especially the poor and marginalised was and still is the demonstration of 800 years of benefit to society. This care is still at the forefront of the Capuchin charism through our involvement with different ministries and our adaptation to the present realities that confront us and society.

There is a well-established understanding that those who engage in community living in all its forms and manifestations live healthier and more fulfilled lives. Since community living is fundamental to the Capuchin way of living, we can show the value of engaging in a flourishing community life and the wider impact on society.

The breakdown of communication and the predilection for power has had and continues to have a devastating effect on society. The invasion of Ukraine, the many war-torn conflicts and the forced migration of peoples requires a different approach, one which is at the root of Capuchin Life, that is, peaceful living and care for the environment which are gifts from God.

As Capuchin Franciscans we are compelled to assist and insist on a fairer and more equitable society. We are comparatively small in number in England & Wales. However, our founder only needed eight people to establish an Order which has endured for 800 years, and helped countless millions spiritually, financially and socially.

Today, our personal contact, the use of our resources, and engagement with a wide range of external agencies shows that we are still relevant and can measurably impact people's lives. And, we actively seek to adapt our skills and approach to reflect and react to the evolving needs of society.

I want to take a moment to appreciate Br Stephen Innes who passed away in October 2022. He had 59 years of service and made hugely valued contributions to the Order. He held a range of positions: Definitor, Guardian, Novice Master, Senior Fellow (Oxford), Historian, Archivist, and more than this, he was a brother and mentor. The oldest member of the Delegation Br Adrian Marsh also went to his heavenly reward aged 98 after dedicating 66 years to the service of others. He was deeply loved by all those that knew him as a Guardian, Parish Priest, Chaplain and OFS National Assistant. The loss of their institutional memory and presence is a symptom of our advanced age profile and the impact this has on the structural integrity of the Delegation. This serves to highlight the importance of our future planning and focus on vocations, formation, and animation.

With the increased number of friars from other jurisdictions in the Capuchin Order, principally from Poland (Warsaw) and India (Pavanatma & Uttar Pradesh), who tend to be younger and skilled in different ways, we have been able to develop a Delegation Plan for the future, which assists us in adapting to the changing circumstance of our Order both here and in Europe.

Through our achievements to date and our preparations for the future, the friars demonstrate the benefit of our charism on the ever-changing life of Great Britain and the World. We are unwavering in our outreach to those who have no voice, and like Blessed Agnellus of Pisa, we strive to deliver an enduring meaningful impact on society.

A handwritten signature in black ink that reads "Br James Boner OFM Cap". The signature is written in a cursive, flowing style.

Br James Boner OFM Cap

Provincial Delegate

Trustees' Report

Who we are

Our numbers, our friars, our communities – and our history



Worldwide

- Approx. 11,000 Friars
- 116 Countries

Great Britain – 26 Friars in 4 Houses

- Durham
- Chester
- Oxford
- Erith

The Founding Friars

The Order of Friars Minor Capuchin (the “Order”) is an international Roman Catholic Religious Order of men, (the friars), founded in Italy in 1528. The Order has maintained its essential character throughout the centuries. Friars live in communities, observing the Gospel of Our Lord Jesus Christ. They live under vows of poverty, chastity, and obedience, in accordance with the Order’s own Rules (Constitutions and Ordinances). The General Minister’s headquarters are in Rome where he is assisted by a General Council, governing the Order worldwide. The Order is made up of Provinces, Custodies and Delegations of which the Delegation of Great Britain is one.

Delegation of Great Britain

The Delegation of Great Britain is made up of perpetually professed and temporary professed friars living and working in four houses in Chester, Erith, Oxford and Durham, and occasionally in some other locations. Responsibility for the Order in Great Britain

rests with the Provincial Delegate and his Council. The Delegation is under the purview of the Province of Ireland. The Parishes are entrusted to the Order’s care by the local Bishop.

The accounts accompanying this report are those of a charitable trust on which the assets of the Order in Great Britain are held. The charity is registered with the Charity Commission (registration number 231143). It is governed by a Scheme of the Charity Commission dated 21 April 2015 as amended by a scheme dated 23 September 2016.

All monies collected by the Parish constitute the stable patrimony of the Parish and, in accordance with Canon (Church) law, cannot be used for any other purpose. Such monies are shown as Restricted funds in the accounts. All material expenditure in connection with the Parishes, including that for property repairs, is paid directly from Parish funds.

Our way of life

Inspired by the life and writings of St Francis of Assisi, we strive to authentically live a life of prayer, fraternity and ministry as brothers in simplicity, humility and joy.

Engagement with people in the communities in which we live, particularly the poor and marginalised, is a fundamental aspect of our mission.

Our work in chaplaincies – schools, hospitals, prisons, armed forces - are an expression of the evolving nature of the Capuchin mission as we seek to go beyond service in traditionally structured parishes. This wider social and pastoral outreach is a tangible demonstration of the friars' contribution to the public. Through their retreat work and spirituality, the trustees believe the friars have positively influenced morals and attitudes, and enhanced the spiritual wellbeing of those with whom they work.

The trustees, by giving donations to other organisations, also demonstrate public accountability. Many of the friars dealing with the public are involved in the relief of poverty, the advancement of religion, and the advancement of education. This is complemented by the less quantifiable but nonetheless impactful acts of kindness, hospitality, and mutual support demonstrated within and beyond the Order's statutes and charism.

Vocations

Vocations are at the heart and vitality of our professed way of life. We mean by vocation those men who are discerning if a life as a Capuchin Franciscan in Great Britain is one to which they can commit. We recognise, as does the Catholic Church, that a vocation to religious life is one among many.

The call to be a religious brother is a particular calling but there is no hierarchy of vocations - one is not better than another. There has been a steady decline in the global number of candidates choosing to live as members of

religious congregations. The Capuchins in Great Britain have not been immune to this.

Promoting vocations is a critical path to ensuring survival and protecting our charism. Last year we appointed a friar as Vocations Director to give this the focus it merits, and he formed a Vocations Commission with three other friars (one from each of our houses).

Our vocations coordinator (Br Krzysztof Przybylski) is building on strong foundations, continuing to attend national and international events to observe and share best practice in other institutes. He has established a closer relationship with the Province of Ireland and their vocations director, Vocations Ireland and the National Vocations of England & Wales – all of which will enhance our presence in Great Britain. Our online presence and literature is being developed for World Youth Day (Lisbon, August 2024.)

Formation

"Therefore, I entrust myself with all my heart to this Brotherhood, so that by the working of the Holy Spirit, and the example of Mary Immaculate, and through the intercession of our Father Francis, and all the saints, with the help of my brothers, I may constantly strive for the fullness of love in the service of God, of the Church, and of all people." (Constitutions 21,4)
There are two stages of Formation - Initial and On-Going.

Initial Formation is for those who have not taken their Perpetual Vows. During 2022 we had no one in initial formation. We collaborate with the Province of Ireland on best practice and with due regard to *The 'Ratio Formationis'* so we are prepared if any candidates come forward in the coming years. The variety of meetings and symposia on how best to bring our resources together to strengthen the Capuchin Family helps to ensure best practice in initial formation.

There has been a discussion at the highest level including our General Minister and Council on

the possibility of an English Language Novitiate in Europe. However, no decision has been made on this. Given the lack of those fully trained in formation this coming together has great value and will surely bear fruit in the integration of the Capuchins in Northern Europe.

On-Going Formation is overseen by the Formation Commission whose remit is to devise a programme of engagement to enable the friars' continued growth.

Formation has multiple facets. These include spiritual; psychological; physical; personal.

The Capuchin Constitutions state that the first formator is the Holy Spirit. Br James reminded the friars of all aspects of formation and the need to give this our full attention. With this in mind the friars are encouraged to have spiritual and psychological accompaniment. The Delegation Plan outlines the path we hope will accomplish this for, and on behalf of, the friars.

We have already planned on-going formation in the form of a Retreat (Personal and accompanied) as well as facilitated house meetings with the Guardians and those involved in International Fraternal Collaboration. Continued formation in the Franciscan tradition for which we are vowed, has ramifications ad-extra and ad-intra. The more the members of the delegation are continually involved in their own renewal on all levels the more they become proficient in dealing with people we encounter in our ministries.

One area that requires further development is on-going formation in Franciscan Spirituality, History, Philosophy. At present there are few English-speaking courses. This is one of the reasons for continued engagement with the Centre for Catholic Studies at Durham University. Another way in which this is facilitated on a wider Capuchin Order basis are the courses run by the Formation Office at our Generalate in Rome. They offer facilitated

courses in Jerusalem and a Capuchin Heritage course centred in Italy.

Another aspect of 'formation' is that of the lay collaborators who assist us as secretaries, catechists, finance commission members and auxiliary staff. It is imperative that those we work with and those that work for us understand our charism as this insight assists us in our ministry and evangelisation. We could not fully function without their valued and important contribution. This 'formation' also extends to the accountants, solicitors and auditors so they can evaluate and give proper advice that coincides with our vowed way of life.

Development of Friars

Continuous Professional Development (CPD)

The continued professional development of the friars is a key part of formation. The brothers are encouraged to keep up to date with developments in their field of speciality. This has included pursuing a master's degree in Practical Theology and a certified course in hypnotherapy. These varied integration programmes enable us to broaden the social impact of the friars work beyond the borders of our present ministries.

International Fraternal Collaboration (IFC)

A core element of our Strategic Plan is the attention we give the integration of Friars from different countries and cultures. It stems from our strategy to create alliances with overseas Provinces (Lucknow, Pavanatma and Warsaw) to ensure the survival of the Capuchins of Great Britain – both in terms of preserving sufficient numbers of friars and in considering the quality of our way of life. The strategic benefits of IFC are plentiful:

- ◆ Enabling greater social impact
- ◆ Building a younger demographic which injects fresh thinking into our communities
- ◆ Establishing a sound platform for future succession planning

A series of activities is planned to help us do this:

- ◆ Appointment of a Vocations Director and chaplain to the hospitals (Br Krzysztof)
- ◆ An inaugural meeting set up in a safe environment to enable the overseas brothers to share their feelings /thoughts regarding their experiences so far
- ◆ This will be followed up by local and all-fraternity engagement to put ideas into practice

Leadership

The Leadership model in Great Britain changed in July 2021 as we became a Delegation. 2022 has been our first full year operating under the new structure of three Councillors instead of five and we are learning and adapting as we move through the year. Provincial Delegation meetings are now once every six weeks.

The smaller leadership model is more fragile – we have already lost one Councillor through ill health and the process to appoint a replacement highlighted the challenge that we have fewer people to draw upon with the rounded knowledge to undertake the role.

A Delegation under the Province of Ireland

The Delegation of Great Britain is under statutes which regulate the life of the delegation under the provincial and council of Ireland. In this first full year of being a Delegation, we are settling into our relationship, and considering how to navigate the change of model. This is as much about overcoming challenges as maximising the benefits. We must address how to preserve our fraternal relationships under the Provincial of Ireland (the Provincial Delegate still undertakes visitations to his leadership and guidance role); consider the effects in our ministry; adapt to different governance procedures (the Constitution of the communities is a decision of Ireland).

How this relates to the wider international leadership model

After consultation with all Provincials of Europe, the General Minister and his council decided to abolish the existing structure and re-constitute it in a different form. This was to recognise the demise of vocations to religious life and to ensure good fraternities. This re-merger means joint formation programmes etc.

CENOC has had its last meeting and we see this as a way forward – Europe is coming closer and closer and this will likely mean more amalgamations in the future – which we will need to adapt to – and as Leaders we need to think and prepare for this.

Our achievements in 2022

During 2022 we have continued our mission to assist those to we minister to directly as well as the wider public through many and varied initiatives.



We were delighted when Br Adrian Green made his final profession to the Capuchin Order in Oxford. We believe this sign of

commitment and hope will be a catalyst for others to consider our way of life. He will continue his studies, focusing on care of creation and ecology.

Br Pradeep Lakra of the Province of St Fidelis continued his journey to the Sacred Priesthood after making his Perpetual Profession last year. He will complete his studies in 2023 and will be ordained in India in early 2024. His vitality for our life will ensure a successful and fruitful ministry.



The Chapter of the Irish Province took place in July 2022 and since we are now a Delegation all the brothers were invited to attend and vote. Br James Boner was voted in

as the fourth definator of their council. Being an intrinsic part of their decision-making body benefits us all and so this appointment solidifies our relationship as we go forward on this journey together. We have continued our cooperation with the Province of Ireland in the areas of Vocations and Formation.

We were delighted to complete the alienation of our friary at Pantasaph. This sale was ultimately the correct path to take but was an emotive one because of the historical significance of the friars in these isles. The providential hand of God was at work when we were approached by another Catholic religious congregation to sell them the entire property (excluding the surrounding land). The Vincentian Congregation has a wonderful spirit of evangelisation which is in line with the past use of the friary. The Capuchins have a continued involvement with the Padre Pio days.



The Delegation entered into new and updated agreements with the Provinces of Warsaw, Pavanatma & St Fidelis (Lucknow). These were all negotiated in accordance with the constitutions and

ordinances of the Order and approved by our General Minister. The friars from these provinces are intrinsic to our continuation of the life, ministry, and outreach in the Delegation. It is hoped that the provinces will enhance their presence in 2023, which will increase our capacity in key areas of ministry and do so in line with our charism.

Pastoral

As we have weathered the social upheaval of the pandemic and as a society continue to face fundamental challenges of the cost of living, the Capuchins remain committed to working with and ministering to people in all walks of life, and particularly the poorest and most marginalised – which has been at the heart of

our vocation, as it has since our foundation.

Friars work actively with those on the edges of society. This includes, but is not exclusive to, those in prison and their families and traveller communities. Our social and pastoral work is a key part of the formation that takes place for our friars and within our parishes. Friars and lay members of our communities assist in food programmes, such as food banks and soup kitchens, and social engagement, such as working with migrants and refugees.

Our pastoral work and social engagement often work through collaboration and partnership. We carry out our programmes in conjunction with external organisations (both Catholic and non-Catholic) both in the UK and around the world as a constituent part of our Franciscan charism.

Our day-to-day parish work involves the celebration of daily Masses, Sunday Masses, celebrations on holy days of obligation and spiritual direction. The friars provide the sacraments of reconciliation, anointing of the sick and baptisms on a regular basis and first communion and confirmation annually. They also celebrate marriages when requested. We are dedicated to supporting the bereaved during their time of grief and conduct funeral services within the community. Although these sacraments and services are provided largely for Catholics or those intending to become Catholic, services within our parishes are open for all to be present.

Success is measured by the numbers attending Sunday Masses the numbers of young people, the number of those converting to Catholicism within the parish, the variety of parish activities and local engagement, national social engagement and financial viability.

Regular meetings take place between the friars and the priests of the local deanery (the local group of parishes). Here common objectives are set and the solutions to ongoing challenges are discussed.

During the course of the year, the Order made donations to projects in Poland, Capuchin General Curia (Rome), Indonesia, the Capuchin Tertiary Sisters in Sri Lanka.

Many dedicated volunteers contribute so much to the work of our parishes. Parishioners are part of the welfare and daily running of their own parishes. Some provide pro bono professional advice and others voluntary assistance in order to aid the friars in running programmes of spiritual development, liturgy and catechesis as well as social outreach to establish connections between people, and cement strong bonds of support between them.

Domestic Parishes

Chester (St Francis)

Our parish in Chester is situated within the ancient city walls and has a particular ministry to those who work in and visit this historic city. We are grateful for the presence of friars from a Polish province and for their introduction of a Polish-language Mass and ministry to the Polish community in the area. Over the years, this community within St Francis parish has grown, creating demand for the introduction of a second Polish Mass. We are grateful to the Capuchin Province of Warsaw for their continued fraternal support with brothers from their Province.

The Polish community now form roughly two thirds of the churchgoers at St Francis and it is their weekly donations that are largely responsible for ensuring the parish continues to be financially viable. The overall attendance continues to gradually increase and notwithstanding pandemic restrictions, around 500 people attend Mass here.

Being a community of faith in a thriving city is a tangible witness of the presence of God, serving the people and enhancing the flourishing of the wider country.

Erith (Our Lady of the Angels)

The parish in Erith is the Delegation's largest ministerial commitment, with an average weekend congregation of approximately 700 parishioners. Due to this large congregation and a successful Gift Aid scheme, the parish finances are sufficient for the long-term requirements of this community.

The parish has a high proportion of immigrants from the African continent in its congregation, including a high percentage of converts, and a number of young people who maintain a vibrant parish life with social outreach, pastoral activities and choirs.

The Polish community continues to develop under the guidance of Br Krzysztof Przybylski and is now flourishing as increasing number of Polish parishioners integrate and assist in other ministries.

The friars also minister to St Fidelis Catholic Primary School (sited next door to the church) as well as supporting catholic education in local secondaries St Catherine's Academy & St Columba's.

The Angelus Centre, attached to the parish in Erith, provides a meeting place essential for the community life of the parishioners. However, it serves the wider public benefit via its use for many local and national groups – not necessarily Catholic. Examples include Scouts, Alcoholics Anonymous (English and Polish), London Borough of Bexley Council, a range of care trusts, the Blood Donor Association, other faith groups, local academies, dancing classes, and a diabetes clinic. We hope the Angelus Centre will be used for milestone events, like baptism celebrations and wedding receptions.

Oxford (St Edmund and St Frideswide)

Our presence at the site in Oxford in recent history dates back to the 1930s. Currently, the parish congregation is around 350 people which during term time includes university students. There is also a thriving global migrant community, including people from East Timor.

The parish engages in outreach projects to the poor and marginalised, including traveller sites, to address the social needs of Oxford and the surrounding areas.

Greyfriars (Oxford)

The friary at Oxford serves as our house of initial formation for the British and Irish Capuchins. This friary also hosts some younger friars who wish to undertake further studies at the University of Oxford. The house and fraternity host many visiting academics who attend and use the facilities of the University of Oxford. There is a hope that in the future the house could be used as an international hub for the Order, allowing direct access to the University as well as Blackfriars Permanent Private Hall, which awards Pontifical Degrees.

We maintain good relationships with the local clergy and religious congregations. The friars are conscious of being part of the local community and take an active part in local programmes to improve the area which is one of the most deprived in Oxford.

Durham Friary (Lawrence of Brindisi)

'Lawrence of Brindisi' is now established in Durham (in a house owned by the Diocese of Hexham & Newcastle). This international initiative is now in the second year of a five-year agreement – and is a year of consolidation. CCS continue to support them as they try to fundraise for the St Clare Chair. There is also a strong outreach to the students affording them access to our charism. It is hoped that this will bear fruit in vocations to the Capuchins and benefit society with their commitment to social activities. One of the friars is involved with outreach to the poor and marginalised working alongside the Salvation Army.

While we don't yet have additional friars from other jurisdictions in permanent residence, we have a Capuchin Friar from St Augustin's Province, Pittsburgh, Pennsylvania, studying at Durham University and a Dominican Friar

studying for a PhD – both of whom pay rent to reside which provides an income stream.

Chaplaincies

Different forms of chaplaincy are an integral part of the charism of the Capuchins from its inception in the 16th Century. These chaplaincies are a demonstration of the charity's commitment to public benefit.

Schools

St Fidelis Primary School in Erith has strong links to the Parish. It is ranked highly in the London Borough of Bexley and nationally, as a faith school. The intake of pupils is almost entirely Catholic. The Provincial Delegate is Chair of the governing body, and the head teacher frequently invites friars to provide pastoral and sacramental ministry within the school, while the school in turn assists the celebration of a Sunday Mass once a month. Both the school and parish are also major contributors to the local food bank. The value placed upon the friars' ministry, as evidenced by how often they are invited to the schools, is the main measure of success.

In Oxford, the Parish Priest has an increasing involvement with the local secondary school, ministering to both pupils and staff.

Hospitals

We assist several hospitals and hospices in various contexts. One brother completed his chaplaincy course and is now a bank chaplain in St Thomas' & Guys NHS Trust. The brothers at Chester Friary cover for the chaplain in hospitals in and around Chester. Erith brothers will always assist when called on to attend the sick and dying in hospitals close to the friary as do those in Oxford friary.

Prisons

Prison Chaplaincy is very attuned to our charism. One brother is now a part time chaplain in a prison near Durham. We see this as a way forward in helping us to achieve a regular income to sustain the fraternities.

Universities

One brother stationed at Erith is a trained psychotherapist and is part time counsellor at the Guild Hall School of Music. He assists parishioners and those referred to him at our Erith fraternity house. To enhance outreach and ministry skills, one brother undertook accredited training in Hypnotherapy.

Virtual Ministry

'Remote access' has been commonplace since the global pandemic – and religious worship is no exception. There has been a rise of virtual ministry with Masses as well as other services like weddings, baptisms and funerals being live streamed. This not only benefits vulnerable people who are unable to attend services in person, but has enabled family and friends from around the world to serve as witness to life milestones of their loved ones. Having invested in the technology, parish's plans for the future are considering how we can maximise this for wider public benefit.

Caring for members of the order

As friars profess a lifelong vow to the Order devoting their lives to serving their community, the Order fulfils a moral and legal obligation to provide care for its members for as long as required.



The trustees are kept informed about and regularly review the current demographic and the projections for the Delegation, in order to make medium to long-term plans.

Currently, the average age of the friars is 59.1. As the average age profile of the Delegation rises, care needs will also increase, as will the

costs of providing them. This will place a substantial financial burden on the charity's finances – both in terms of increased costs but also because certain income sources will reduce as members become unable to carry out work as they previously had. At present, the costs have been manageable for the Order. Current funds are used to provide care for the friars within the friaries, only resorting to outside care when community care becomes unsustainable or not appropriate. There are a number of infirm friars, needing different levels of care, who are being cared for within their own friaries. There are also a number of elderly friars; three friars over 70 years of age, two over 80 and two over 90.

International

Although no British members of the Capuchin Order are stationed overseas at the moment, we assist overseas development via the General Curia for example Lawrence of Brindisi & the Province of Warsaw.

We also support our brothers in developing countries with grants for education and capacity building, as well as works for the relief of the poor. This is mainly administered via the Office of Economic Solidarity at our General Curia, Rome, however the Provincial Delegate in Great Britain is a member of this Office and he travels extensively to India, Africa and other countries upon as directed by the General Minister in Rome. The social impact of this work is extensive as is the involvement of many friars in deprived communities. This is viewed by the trustees as a valuable contribution to the outreach of the Order.

At this time, the Trustees have also recognised the dreadful humanitarian crisis in Ukraine and responded by providing aid and supporting the Capuchin Order in Krakow and Warsaw where refugees have been assisted with food, clothing and accommodation. We have also been committed to assisting an orphanage in Peru. We also provide advocacy at the United Nations via Franciscans International. During the course of the year, the Order made

donations to projects in Poland, Capuchin General Curia (Rome), Indonesia, San Tome and the Capuchin Tertiary Sisters in Sri Lanka.

Historically we have had houses and communities to cater for the health and educational needs of people in India, Ethiopia and Papua New Guinea. During the course of this year, the Delegation has donated money to the Order's central mission fund, administered by our General Curia via the Boni Pastoris Fund & Veronica Guiliiana Fund. These funds are utilised in over 100 countries for formation of the friars and Capuchin sisters that serve the local people in these areas who often live in extreme poverty.



Educational

Dr Liam Temple is the Capuchin Fellow in the History of

Catholicism at the Centre for Catholic Studies (CCS) at Durham University. He is currently engaged on a research project exploring the influence of Capuchins in Britain from the seventeenth century to the present day. His passion for this provides support to heritage and rejuvenation projects and our sponsorship for this position affords us access to the public academy, thus influencing contemporary thought and practice.

To further the engagement with CCS, we granted a financial endowment to assist in the establishment of a Chair of St Clare with Durham University. This initiative is still a work in progress until full funding is achieved from the wider International Franciscan Family.

Our challenges and addressing actions

Lack of vocations /aging population & the impact of this on ministries

The Capuchin Franciscans are part of a large and substantial Religious Order numbering approximately 10,500 worldwide. Because of

this it is a concern to the Delegation that our charism continues to be present in more established jurisdictions like Great Britain, where we have had a presence since the sixteenth century. As part of this dedication to a continued presence, the Delegation of Great Britain has a contract with the Capuchin Province of Warsaw which assists us with a supply of personnel. This relationship is seen as a positive response to the falling number of vocations to the Capuchin Order within Great Britain as well as demonstrating an understanding of the changing demographic of the parishes within our care. The primary function of this contract is to enhance fraternal living by supporting our life and ministries. The integration of these Polish friars and their contribution to our ministry is regularly assessed by the trustees.

In addition to this collaboration, the Order's leadership in Rome suggested that we enter into a similar arrangement with an Indian Province of the Order. After discussions and mutual visits, the Provincial Chapter agreed in principle to a collaboration with St Fidelis Province based in Lucknow (Uttar Pradesh, India). There was a suggestion that the Delegation may also look to house brothers who wish to complete their theological studies in Great Britain. The agreement between the two Provinces has been sanctioned by the General Minister and Council and the Provincial Delegate has met with prospective candidates.

To further ensure we have sufficient brothers to continue our ministries an agreement was signed with the Province of Pavanatma (Kerala India). At present there are three brothers from this Province in a variety of missions. As the Order here is a registered body capable of issuing Tier 2 and Tier 5 visas in accordance with UK Visas and Immigration guidelines, this is administered strictly within the bounds set out in their guidance.

The trustees are conscious of their responsibility to ensure that the integration of the brothers within our communities is

successful. Solidarity of personnel and the ministries of the Delegation to come out of these collaborations will form part of the strategic plan for the Delegation. The trustees agree that with the enhanced numbers we will be able to maintain a number of our ministries and outreach and are grateful to the Provinces of Warsaw, St Fidelis and Pavanatma.

Circumscription structure

Capuchin circumscriptions vary hugely in size, structure and complexity and their ability to keep pace with a changing environment is increasingly challenged. Coupling this with the lack of vocations, the need to protect the Capuchin charism and way of life has been growing in importance and intensity.

The members of CENOC, of which the Delegation of Great Britain is an experienced and leading contributor, has been considering the nature of these challenges and engaging with the General Minister and his Council in Rome to come up with ways to solve for this.

Public Benefit

In formulating the charity's aims and in planning the work of members of the Order, the trustees have taken into account the general guidance published by the Charity Commission on public benefit (Charity Commission 14 February 2014).

The trustees believe that the social and pastoral work of the friars demonstrates that the contribution of the friars in these areas has benefited the public. Also, in areas of retreat work and spirituality, the trustees believe that friars have influenced morals and attitudes of people and enhanced the spiritual wellbeing of those with whom they work. The trustees, by giving donations to other organisations, also demonstrate public accountability. Many of the friars dealing with the public are involved in the relief of poverty, the advancement of religion, and the advancement of education. The trustees also acknowledge that 'unquantifiables' in relation to 'public benefit' such as acts of kindness, hospitality, and

mutual support are demonstrated within and beyond the Order's statutes and charism.

Our Policies

Safeguarding policy

Along with all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that all brothers who are in any kind of ministry in Great Britain have to obtain clearance from the Disclosure and Barring Service with 'Enhanced Disclosures'. The trustees are committed to implementing all policies and procedures of the National Catholic Safeguarding Service (NCSC). Supervision is also extended to anyone who works within our ministries and those living within our fraternities for an extended period of time. Friars are encouraged to complete relevant certification courses developed by [EduCare](#).

The trustees are aware that the policies and procedures agreed by the National Catholic Safeguarding Commission (NCSC) are now in force in England and Wales. The trustees signed a resolution that they would be bound by the updated policies and procedures. This is in line with the 'One Church' approach. The members of the congregation are aware of their individual responsibilities in the area of safeguarding and there are updates by our safeguarding lead who is external to the Order.

The Delegation is aligned to the Archdiocese of Southwark Safeguarding Commission, who are the contact for statutory authorities. As reported last year there is a move from the current structure to a more aligned one in which all religious congregations will come under the remit of the Religious Life Safeguarding Service (RLSS) and National Catholic Safeguarding Service (NCSC). The transition period for all documentation to be transferred from our aligned commission to RLSS is still underway.

A report from the charity's safeguarding lead is a standing item at trustees' meetings, and any problems raised are given a high priority.

Grants, donations and support of missionary work and ministry policy

Grants, donations and other payments in support of missionary work and ministry are decided on by the trustees in consultation with other members of the Order as appropriate. Largely, the charity supports the work of those organisations whose work is within the objects of the charity. However, the charity does not regard itself as a primarily grant-making entity and so applications for grants and donations are not invited.

Investment policy

Waverton Investment Management Limited has responsibility for the management of the charity's listed investments. On behalf of the charity, it holds a segregated investment portfolio comprising a mix of bonds, UK and overseas equities, common investment funds and alternative investments.

There are no legal restrictions on the charity's power to invest.

The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The policy is to achieve a balance between income and capital growth, while also avoiding investment in entities whose activities are not consistent with the objectives of the Church.

The performance of the portfolio and the charity's investment strategy are reviewed by the trustees who receive quarterly management reports from the managers, as well as regular advice from independent investment experts. Regular bi-annual meetings are attended by the Provincial Delegate, a pro bono adviser and investment specialists from Portfolio Review Services.

Governance

In terms of Canon law, the Order within Britain is governed as a Delegation of the Province of Ireland by the Provincial Delegate and two councillors. The Delegation is administered by a governing body i.e. the Incorporated trustees of the Order of Friars Minor Capuchin Province of Great Britain (the trustees in civil law), consisting of the Provincial Delegate and four trustees.

In terms of civil law, the charity is governed by a Scheme of the Charity Commission dated 21 April 2015 and is registered with the Charity Commission, Charity Registration No 231143. As all trustees are members of the Order, they have a detailed knowledge of the work of the charity and of its structure. On being appointed, new trustees are briefed fully on their responsibilities as charity trustees.

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 4.

The Delegation comprises 25 friars in perpetual vows (this number includes three friars assigned from the Warsaw Province and one from St Fidelis Province, India) In addition, as already indicated we have 3 friars from Pavanatma Province, India.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently
- ◆ observe the methods and principles in the Accounting and Reporting by Charities:

Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

- ◆ make judgements and estimates that are reasonable and prudent
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts
- ◆ prepare the accounts 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet every six weeks to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investment managers, solicitors, and accountants.

The Provincial Delegate and Council assign friars to the various friaries and Parishes served by the Order and appoint the officers needed for the administration of the whole Delegation. Each friary has a Guardian and a Vicar, appointed by the Delegate and Council, who have responsibility for the friars in their community. The running of each friary is discussed regularly by the whole community.

Key management personnel

The trustees (including the Provincial Delegate/Provincial Bursar) consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The trustees (including the Provincial Delegate/Provincial Bursar) are all members of the Order and while their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

Working with other organisations

The charity works closely with a number of other charities and public bodies which work in the fields of education and religion.

Employees, volunteers and members of the order

The trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers, and the individual members of the Order. Their dedication and positive approach are very much appreciated.

Risk management

The trustees continue working to assess the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments, and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. These systems are also frequently reviewed with a view to possible updates and improvements. The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

The rising age profile of the Delegation

The risk: The average age at 31 December 2022 was 59.1. The trustees are aware that there is

both a moral and legal obligation to care for the older members. None of the members have resources of their own as all earnings, pensions, and other income have been donated to the charity under a Gift Aid-compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the members.

The mitigation: Key elements of the management of this risk are:

(a) ensuring that the charity has the available financial resources to finance this care both now and, in the years, ahead by setting aside assets in a designated fund

(b) ensuring that processes are in place to regularly review the ministries and needs of individual members, encouraging those who need it to take on fewer demanding ministries and to identify those who need extra care and help.

Number of friars reducing within the Delegation

The risk: As older members die and, occasionally, younger members leave, the number of friars in the Delegation is reducing. Vocations to religious orders in Britain remain low, so the trustees need to plan for reduced personnel or find ways to bring in more friars.

The mitigation: The latter objective will be pursued by investing more effort and resources into the vocation's ministry and by liaising with the General Minister in Rome for friars to be sent to Britain from Provinces richer in personnel. Even with these efforts, there will probably be a reduction in the numbers of active friars in the short to medium term, so the trustees will look to make reductions in ministerial commitments and even in the number of friaries. These considerations will be looked at in the context of our financial planning, becoming a delegation of the Irish Province and with friars arriving from Province of Warsaw, Poland, and with both St Fidelis & Pavanatma Provinces in India.

Working with vulnerable groups

The risk: Operationally the charity works with vulnerable groups including children and the elderly. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves.

The mitigation: All members engaged in any ministry in Great Britain and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are fully committed to implementing the policies of the National Catholic Safeguarding Service (NCSC) and Religious Life Safeguarding Service (RLSS). The trustees also recognise their duty of care to members of the Order who are accused of mistreating children or vulnerable adults, and they will seek to ensure that support is given to such friars through the process of investigation.

Financial risks

The risk: The charity donates significant sums in support of the worldwide Order and other organisations. The vast majority of donations sent overseas are to fund projects administered directly by members of the Order.

The mitigation: Whether or not the funds are used here in Great Britain or overseas, the trustees always ensure that they are fully briefed about and are familiar with the work of a potential recipient of funds. Funds are transferred via bank transfer, proof of receipt is obtained, and wherever possible (and always in the case of monies sent overseas), a full written report of how the monies have been used and applied is obtained from the recipient.

Property assets

The risk: The charity's principal asset, apart from buildings, comprises listed investments, the value of which is dependent on movements in UK and world stock markets.

The mitigation: The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet bi-annually with the investment managers and the manager’s performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity’s needs – both now and in the future – and to the charity’s Catholic ethos.

We have developed a clear Delegation Plan to set out tactics to achieve this strategy. The Plan has five core priorities and outcomes (see p21).

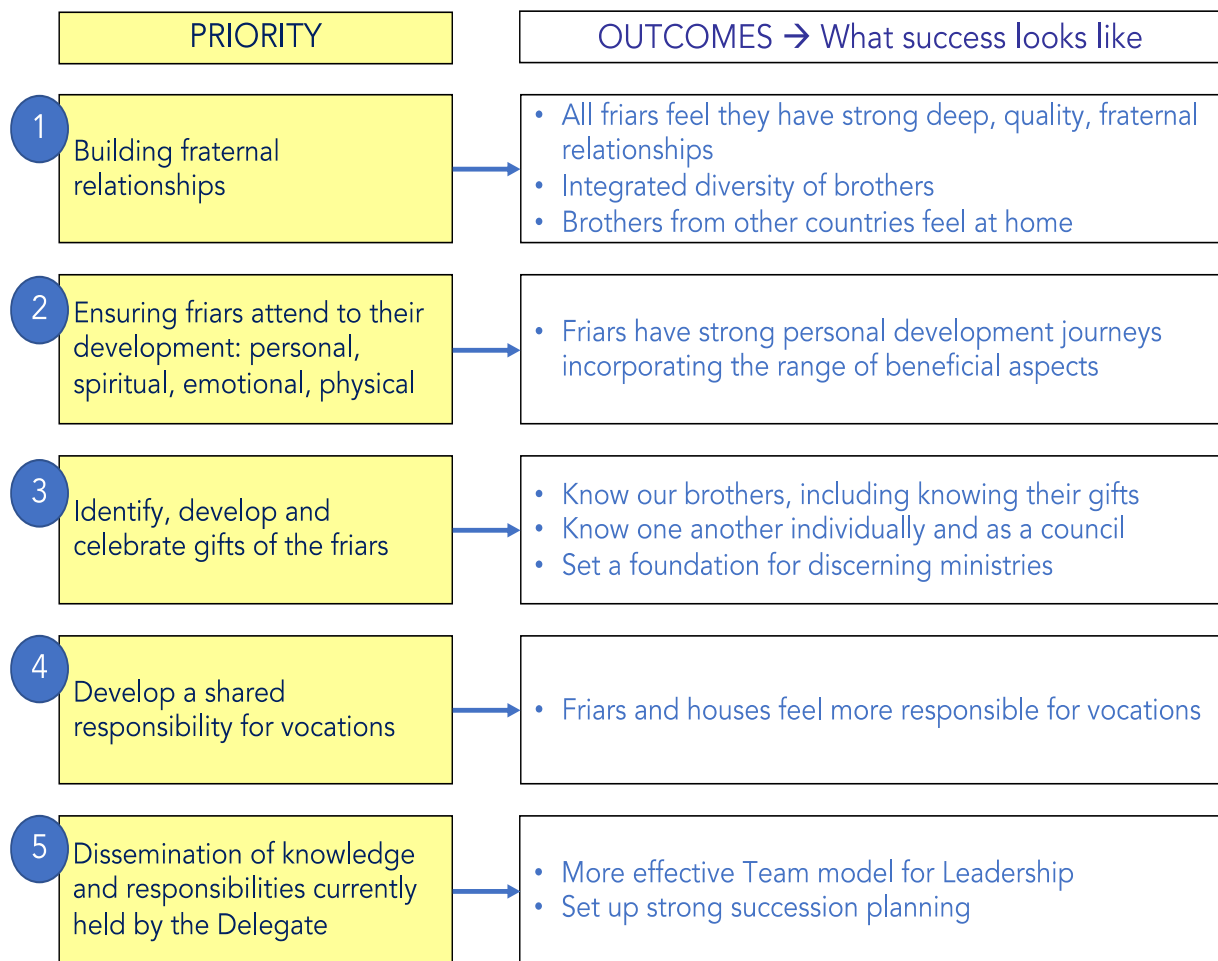
Early achievements include a dedicated focus on best practices for assimilating a far more diverse and internationally flavoured community. Providing brothers from overseas provinces the opportunity to reflect on their own previous experiences of moving between disparate provinces has benefits for the IFC.

Our Future

Delegation Plan

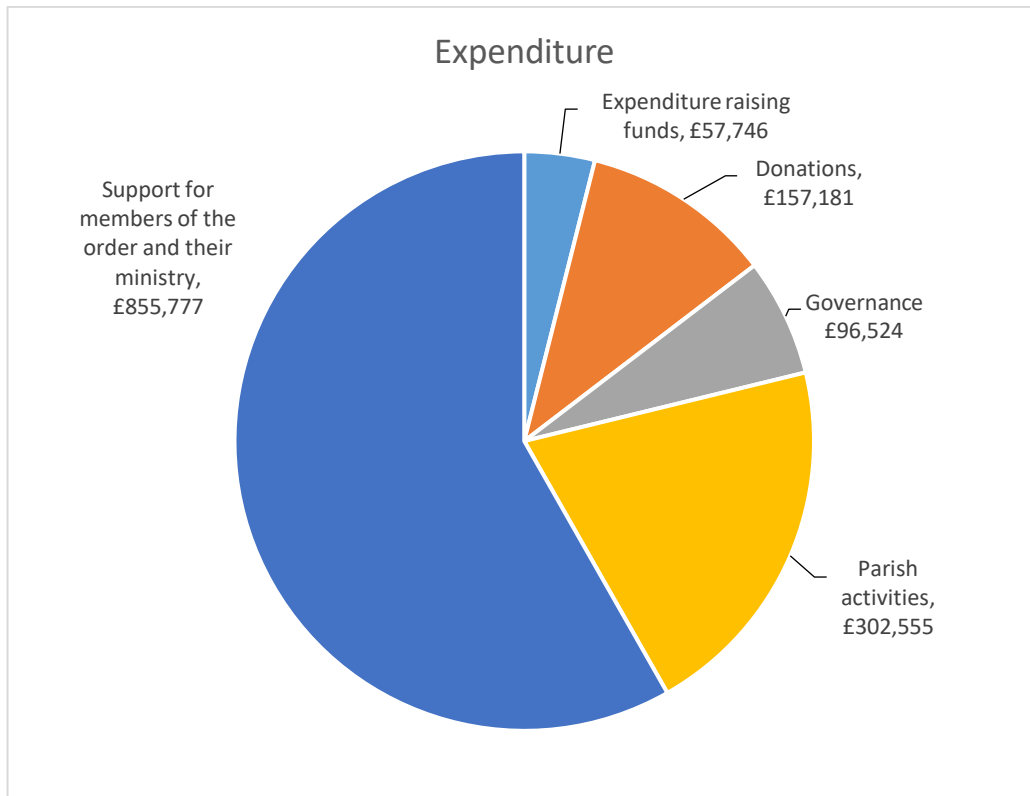
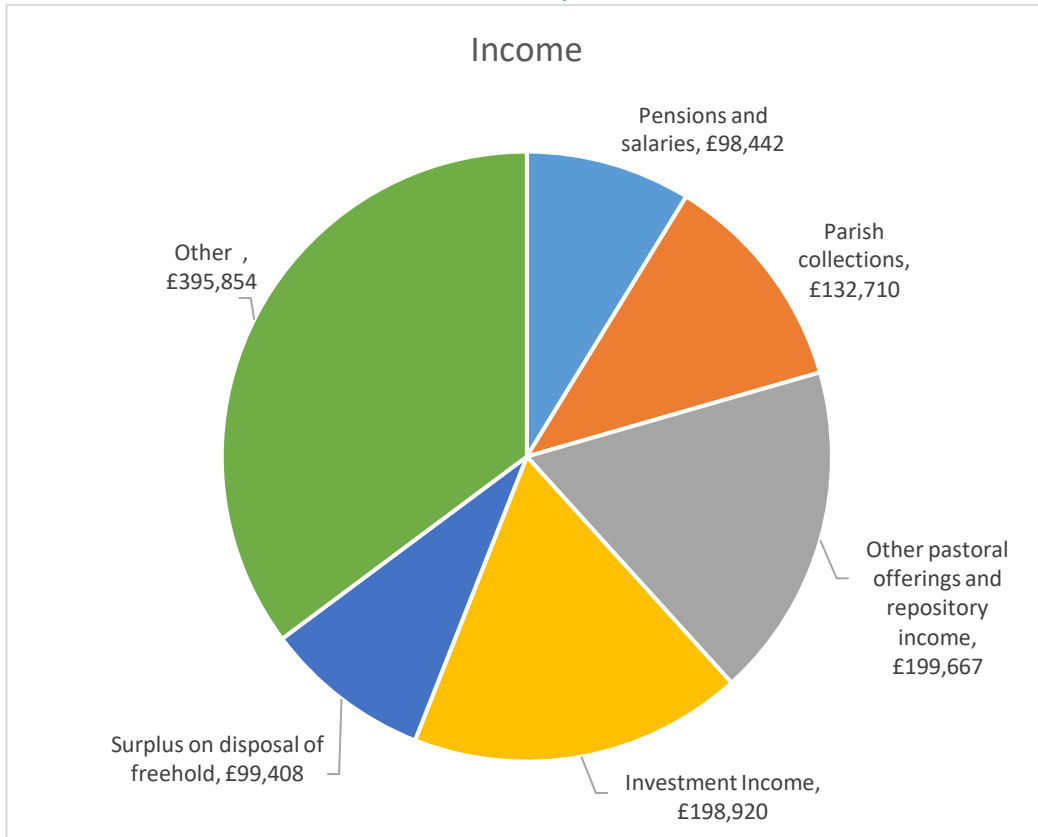
Our strategy for the future is simple: ensure our survival and the protection of our charism and way of life – for the benefit of ourselves and the communities in which we live and work.

We have also been undertaking some early planning for milestone events in 2023 and 2024: the 800th anniversary of the arrival of the Capuchin friars in Great Britain and 150 years of the Province.

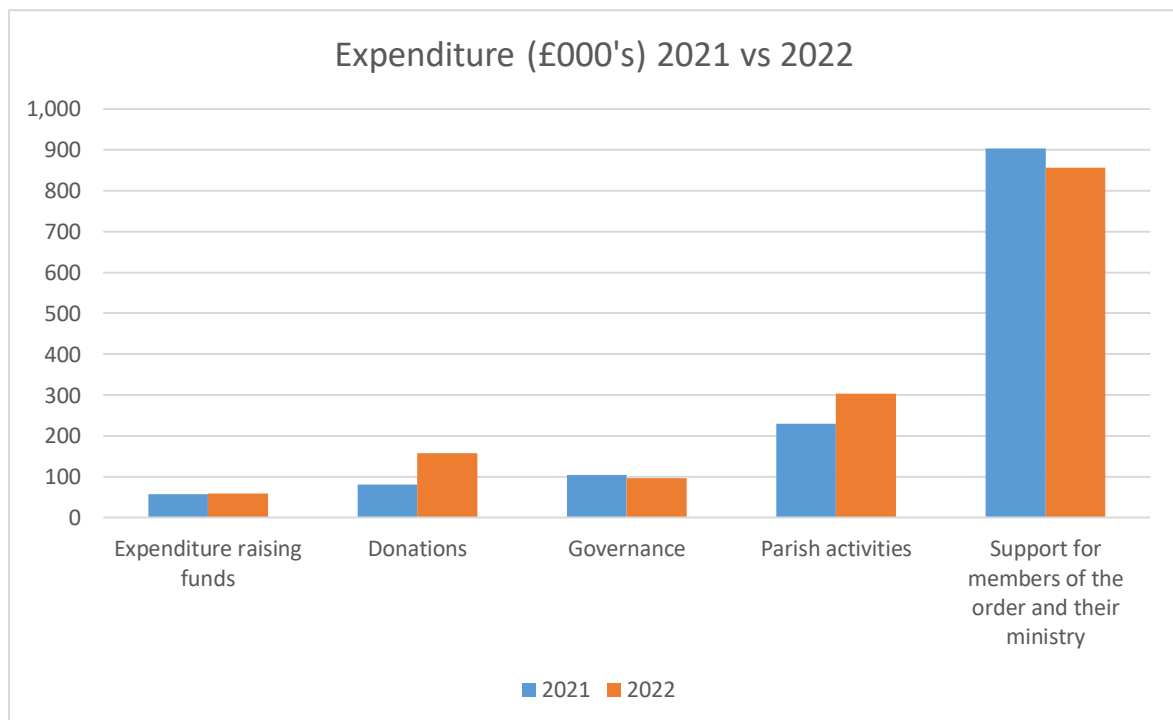
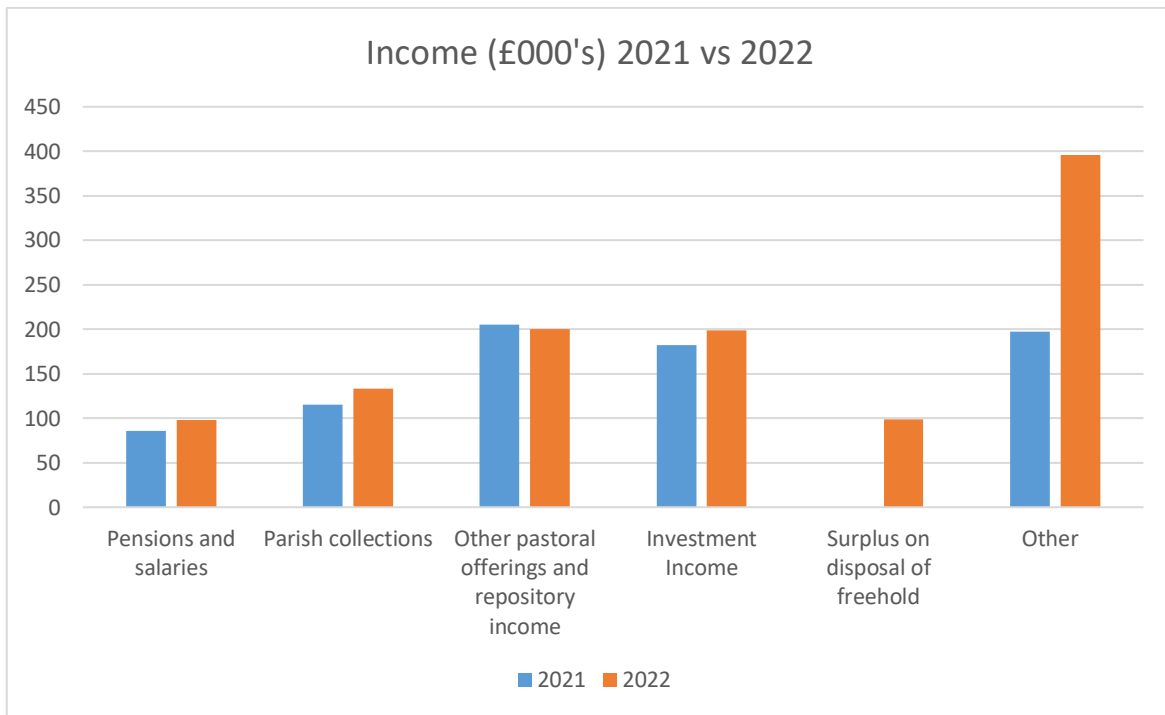


Financial Reporting

Income and expenditure



Income and expenditure 2001 vs 2002



Financial report for the year

A summary of the charity's results for the year can be found on page 30 of the accounts.

Total income for the year ended 31 December 2022 amounted to £1,125,001 (2021 - 785,444). Of this total, £759,274 (2021 - £540,640) was received by way of donations and legacies. This figure includes £98,442 (2021 - £85,685) being the pensions and salaries of the friars gifted to the charity and a further £332,377 (2021 - £320,797) being pastoral offerings and repository income. It also includes legacies receivable of £167,312 (2021 - £25,469). Income derived from the charity's investment properties, listed investment portfolio, social investments and interest on cash balances totalled £198,920 (2021 - £181,659). The charity's trading activities, generated additional revenues totalling £1,714 (2021 - £3,493).

Total expenditure for the year ended 31 December 2022 amounted to £1,469,783 (2021 - £1,375,277). Expenditure incurred on maintaining the members of the Order and supporting them in their pastoral work and ministry amounted to £855,777 (2021 - £904,078). The expenditure on Parishes and parochial work was £302,555 (2021 - £230,029) and donations made by the charity during the year totalled £157,181 (2021 - £79,771).

The overall net expenditure for the year before gains on investments was £344,782 (2021 - £589,833). The net losses on the revaluation and disposal of the charity's investments were £929,461 (2021 - net gains of £1,502,355) providing an overall net decrease in funds for the year or net expenditure of £1,274,243 (2021 - net income of £912,522).

Investment performance

Waverton Investment Management Limited has responsibility for the management of the charity's listed investments. At the year-end date, the investment portfolio had a market value of £7,438,144 including cash held for investment (2021 - £8,650,016).

The total income derived from the listed investment portfolio totalled £134,635 (2021 - £114,516) representing an income yield of 1.7% (2021 - 1.4%) on the average portfolio value. The total realised and unrealised losses experienced in the year were £929,461 (2021 - gains of £953,355) reflecting a capital yield of minus 11.5% (2021 - plus 11.6%) on the average portfolio value.

The investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report and in compliance with the ethical guidelines given to them.

The charity also owns four investment properties in Oxford and Pantasaph which have an estimated open market value of £2,895,000 (2021 - £2,895,000). The income derived from the letting of these properties amounted to £59,721 during the financial year (2021 - £66,919).

Properties

There have been repairs and some renovation at our investment properties. The trustees take the view that we should maintain our properties to a high standard. All of our investment properties are managed by external companies, two via a Heads of Terms (Oxford) the other two via an agency (Pantasaph Cottages).

Reserves policy and financial position

The charity has a number of different categories of fund on its balance sheet which in total amount to £16,212,175 (2021 - £17,486,368) and includes the tangible fixed assets fund at £4,774,215 (2021 – 5,251,296) which represents the net book value of the charity’s tangible fixed assets i.e. land and buildings, motor vehicles and furniture and equipment financed from unrestricted funds. About 38 percent of the total net assets owned by the charity comprise property - churches and friaries. The Order of the Friars Minor Capuchin Province of Great Britain can only carry out the aims set out in the first part of this report if it has the use of such buildings.

Not only are they an essential pre-requisite for their work but certain of this property is also regarded as inalienable. It is not at the complete disposal of the charity; if the trustees were to vacate certain of this property, for example church buildings, they would regard themselves as obliged to offer it to the Bishop or some other religious order that was prepared to carry on the same work with the agreement of regulatory authorities. In these circumstances, therefore, it seems advisable to recognise the property and other essential tangible fixed assets as a separate fund rather than as an available resource.

Designated funds totalled £7,836,692 at 31 December 2022 (2021 - £7,937,002). Full details of these funds are given in note 20 to the attached accounts.

Restricted funds representing monies given to the charity for a specific purpose, or donations subject to donor imposed conditions, including Parish funds, amount to £1,016,717 (2021 - 1,077,331). Full details of these funds and an analysis of their movements during the year are given in note 18 to the attached accounts.

The free reserves available after deducting the above tangible fixed assets fund, the designated funds, the non-charitable trading funds and the restricted funds at 31 December 2022 were £2,584,501 (2021 - £3,220,739).

The trustees consider it prudent to hold an amount equivalent to six month’s expenditure as a free reserve, to allow for unforeseen expenditure. The free reserves at 31 December 2022 represent approximately 26 months’ expenditure which exceeds the amount required under the trustees’ policy. However, given the current macroeconomic and geopolitical situation and the ensuing uncertainties, the trustees are content to hold excess reserves and consider the charity’s free reserves to be adequate but not excessive in the current climate.

The trustees continually monitor the impact of revenue to the restricted funds assessing the ability for us to continue all of our outreach programmes and the viability of the ministries. We believe that with close monitoring of the financial situation the charity are able to fulfil our commitments. In light of this, the trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees will continue to review the reserves situation on a monthly basis and if there are any concerns, this will be discussed with our professional advisers.

The effective governance of the charity, which combines a Religious Order (with falling numbers) with various charitable aims, is being increasingly carried out by lay staff members. Trustees are looking at the possibility of changing the charity’s legal structure by converting to a CIO (Charitable Incorporated Organisation), which would facilitate the appointment of lay trustees.

Fundraising statement

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of Professional Fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2022, the charity received no complaints about its fundraising activities.

Approved by the trustees and signed on their behalf by:

Br James Boner OFM Cap

Trustee

Date: 22nd August 2023

Independent auditor's report to the trustees of O.F.M Capuchin GB Charitable Trust

Opinion

We have audited the accounts of O.F.M Capuchin GB Charitable Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended; and
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and,

in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient and proper accounting records have not been kept by the charity; or
- ◆ the charity accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;

- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

10 October 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2022

Statement of financial activities Year to 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Income from:							
Donations and legacies	1	389,229	370,045	759,274	187,787	352,853	540,640
Investments and interest receivable	2	198,797	123	198,920	181,536	123	181,659
Charitable activities	3	—	43,002	43,002	—	20,522	20,522
Other trading activities	4	1,714	—	1,714	3,493	—	3,493
Surplus on disposal of freehold land and buildings		99,408	—	99,408	—	—	—
Other sources	5	5,689	16,994	22,683	24,879	14,251	39,130
Total income		694,837	430,164	1,125,001	397,695	387,749	785,444
Expenditure on:							
Raising funds	6	57,746	—	57,746	57,535	—	57,535
Charitable activities	7	1,052,368	359,669	1,412,037	1,039,102	278,640	1,317,742
Total expenditure		1,110,114	359,669	1,469,783	1,096,637	278,640	1,375,277
Net (expenditure) income before investment (losses) gains		(415,277)	70,495	(344,782)	(698,942)	109,109	(589,833)
Net gains on the revaluation of investment property	14	—	—	—	549,000	—	549,000
Net (losses) gains on the revaluation and disposal of listed investments	14	(888,655)	(40,806)	(929,461)	893,013	60,342	953,355
Net (expenditure) income	10	(1,303,932)	29,689	(1,274,243)	743,071	169,451	912,522
Transfers between funds	18	90,303	(90,303)	—	110,850	(110,850)	—
Net movement in funds		(1,213,629)	(60,614)	(1,274,243)	853,921	58,601	912,522
Reconciliation of funds							
Total funds brought forward at 1 January 2022		16,409,037	1,077,331	17,486,368	15,555,116	1,018,730	16,573,846
Total funds carried forward at 31 December 2022		15,195,408	1,016,717	16,212,125	16,409,037	1,077,331	17,486,368

All recognised gains and losses are included in the above statement of financial activities.

Balance Sheet Year to 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	13	4,805,523	5,281,773
Investments	14	10,333,145	11,646,226
		<u>15,138,668</u>	<u>16,927,999</u>
Current assets			
Debtors	15	570,979	9,402
Cash at bank and in hand		667,981	774,705
		<u>1,238,960</u>	<u>784,107</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(165,503)	(155,252)
		<u>1,073,457</u>	<u>628,855</u>
Net current assets			
		<u>16,212,125</u>	17,556,854
Total assets less current liabilities			
Creditors: amounts falling due after one year	17	—	(70,486)
Total net assets		<u>16,212,125</u>	<u>17,486,368</u>
The funds of the charity:			
Restricted funds	18	1,016,717	1,077,331
Unrestricted funds			
. General funds		2,584,501	3,220,739
. Tangible fixed assets fund	19	4,774,215	5,251,296
. Designated funds	20	7,836,692	7,937,002
		<u>16,212,125</u>	<u>17,486,368</u>

Approved by the trustees and signed on their behalf by:

Br James Boner OFM Cap

Trustee

Date: 22nd August 2023

Analysis of continued and discontinued operations Year to 31 December 2022

Analysis of continued and discontinued operations Year to 31 December 2022

	Continued	Discontinued	Total			Total
	£	£	2022	Continued	Discontinued	2021
	£	£	£	£	£	£
Income	1,111,591	13,410	1,125,001	721,723	63,721	785,444
Expenditure	(1,423,142)	(46,641)	(1,469,783)	(1,203,635)	(171,642)	(1,375,277)
	(311,551)	(33,231)	(344,782)	(481,912)	(107,921)	(589,833)
Net (losses) gains on listed investments	(929,461)	—	(929,461)	1,502,355	—	1,502,355
Net (expenditure) income	(1,241,012)	(33,231)	(1,274,243)	1,020,443	(107,921)	912,522

Statement of cash flows Year to 31 December 2022

Statement of cash flows Year to 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(663,156)	(715,821)
Cash flows from investing activities:			
Investment income and interest received		198,920	181,659
Purchase of tangible fixed assets		(14,858)	—
Proceeds from the disposal of fixed assets		100,000	—
Proceeds from the disposal of listed investments		2,395,200	1,386,422
Purchase of listed investments		(2,381,743)	(1,366,736)
Foreign exchange (losses) gains		(11,250)	4,467
Net cash provided by investing activities		286,269	205,812
Change in cash and cash equivalents in the year		(376,887)	(510,009)
Cash and cash equivalents at 1 January 2022	B	1,592,480	2,102,489
Cash and cash equivalents at 31 December 2022	B	1,215,593	1,592,480

Notes to the statement of cash flows for the year to 31 December 2022

A Reconciliation of net (expenditure) income to net cash used in operating activities

	2022 £	2021 £
Net (expenditure) income for the year (as per the statement of financial activities)	(1,274,243)	912,522
Adjustments for:		
Depreciation charge	90,516	94,691
(Gains) losses on disposal of tangible fixed assets	400,592	6,858
Net losses (gains) on the revaluation and disposal of listed and social investments	929,461	(953,355)
Net gains on the revaluation of investment properties	—	(549,000)
Investment income and interest receivable	(198,920)	(181,659)
Foreign exchange losses (gains)	11,250	(4,467)
Decrease in stock	—	5,809
(Increase) decrease in debtors	(561,577)	13,392
Increase in current creditors	10,251	4,145
Decrease in long term creditors	(70,486)	(64,757)
Net cash used in operating activities	(663,156)	(715,821)

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	667,981	774,705
Cash held by investment managers	547,612	817,775
Total cash and cash equivalents	1,215,593	1,592,480

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Year to 31 December 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2022. The comparative information reflects the financial results for the year ended 31 December 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ assessing the probability of the receipt of legacy income;
- ◆ the judgements made by the trustees and management in estimating the fair values attributed to the charity's investment properties;
- ◆ the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- ◆ the assessment of any impairment provision in respect to tangible fixed assets;
- ◆ the assumptions made in determining the likelihood of recovering the debtor balances; and
- ◆ the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies, investment income and interest receivable, income from charitable activities, other trading income and sundry income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income derived from the letting of the charity's investment properties and functional freehold properties is recognised as income based on the period to which the letting relates.

Income derived from the charitable activities includes income from Parish hall and room hire. Such income is measured at the fair value of the consideration received or receivable, excluding any discounts and rebates.

Income from other trading activities comprises income from the café at Pantasaph and other lettings income. Such income is accounted for on an accruals basis and measured at fair value.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

Other income is measured at fair value and accounted for on an accruals basis.

Services provided by members of the Order

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Order.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees and costs incurred in connection with the maintenance and administration of the charity's investment properties.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable donations, direct and support costs in respect to the support of members of the Order and enabling their ministry expenditure in relation to the administering of four Parishes and related parochial activities. Any impairment charge in respect to tangible fixed assets is also included within expenditure on charitable activities.

Charitable donations are made where the trustees consider there is real need following a review of the details of each particular case. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable and the effect of the discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Such costs are identifiable in respect to each charitable activity and hence they are allocated to the appropriate heading directly. There has been no apportionment between headings in the statement of financial activities.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Governance costs are included as part of the expenditure on charitable activities generally and not allocated out to specific activities.

Pension costs

Contributions in respect of defined contribution pension schemes and contributions to employees' personal pension plans are charged to the statement of financial activities in the year in which they are payable to the scheme. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Tangible fixed assets

All assets costing more than £2,500 with an expected life exceeding one year are capitalised.

Freehold land and buildings

Parishes

The Parishes administered by the Province of Great Britain are entrusted to the Order's care by the local Bishop. Although the properties used within these Parishes are owned by the charity, under Canon Law all monies collected by the Parish constitute stable patrimony of the Parish and may not be used for any other purpose.

Tangible fixed assets (continued)

Freehold land and buildings (continued)

Parishes (continued)

In the event of the Order ceasing its ministry in a Parish, the trustees would consider either transferring such assets to the relevant diocese or allowing such assets to continue to be used indefinitely and rent free to meet the needs of the Parish for a church and related accommodation. Such assets are therefore excluded from the accounts. Expenditure on such properties is included in the Statement of Financial Activities as expenditure on Parish properties.

The buildings consist of churches, certain presbyteries and Parish Halls and were constructed up to 160 years ago, with additions and improvements since. They are situated at Iffley Road, Oxford; Cuppin Street, Chester, Cheshire; and Carlton Road, Erith, Kent..

Other land and buildings

Both non-specialised and specialised buildings existing at 31 December 2001 and in use are shown on the balance sheet at a valuation determined by the trustees at that date with professional assistance and based on existing use. Under the transitional arrangements set out in FRS 102, this valuation is deemed to be the cost of the relevant assets as at 1 January 2014. Additions to freehold land and buildings since 1 January 2001 are stated at cost.

Non-specialised buildings are those designed as, and used wholly or mainly for, private residential accommodation. Such buildings are not depreciated. Their value and condition are reviewed annually by the trustees, to confirm whether they are satisfied that the residual value is not materially less than their book value. Where the residual value is deemed to be materially less than book value, an impairment provision is made.

Specialised buildings comprise the Order's large residential friaries and buildings used for its work. Depreciation is provided at 1% per annum on a straight-line basis on completed buildings to write the buildings off over their estimated useful economic life to the Order. The estimated useful life of such buildings is deemed to be 100 years given their age and historic nature. Buildings under construction are not depreciated until such work has been completed fully.

Motor vehicles, furniture and equipment

Such tangible fixed assets are capitalised and depreciated on a 25% reducing balance basis in order to write them off over their estimated useful lives.

Fixed asset investments

- ◆ Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Fixed asset investments (continued)

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to

investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

- ◆ Properties held for investment purposes are included in these accounts at open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance.
- ◆ Mixed motive social investments are either included on the balance sheet at their fair value, or where the market price or recent transactions relating to the same asset does not provide a reliable estimate of fair value, the investment is carried at historic cost less impairment.

Realised gains (or losses) on investment listed investments and investment properties are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

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 the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Fund structure

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets (excluding those held by individual Parishes), the existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded as realisable.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Non-charitable trading funds comprise the accumulated losses on the charity's subsidiary company.

Pension costs

Contributions made in respect of the charity's defined contribution scheme are charged to the statement of financial activities in the year in which they are payable to the scheme.

Notes to the accounts Year to 31 December 2022

1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Donations						
. Appeals	—	38,054	38,054	—	7,800	7,800
. Other donations	55,112	67,977	123,089	23,949	76,940	100,889
Pensions and salaries of individual religious received under deed of covenant or Gift Aid	98,442	—	98,442	85,685	—	85,685
Pastoral offerings and repository income						
. First collection	—	133,514	133,514	—	116,482	116,482
. Second collection	—	(804)	(804)	—	(923)	(923)
. Other offerings and repository income	69,363	130,304	199,667	54,684	150,554	205,238
Legacies	166,312	1,000	167,312	23,469	2,000	25,469
	389,229	370,045	759,274	187,787	352,853	540,640

During the year to 31 December 2019, the charity was notified that it had been named as having a residuary interest in the estate of a deceased person. However, at 31 December 2022 probate had not been granted in respect to the estate and, as such, no credit has been made in these accounts for the legacy, estimated to be approximately £40,000.

2 Income from investments and interest receivable

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from listed investments	134,635	—	134,635	114,516	—	114,516
Income from investment properties	59,721	—	59,721	66,919	—	66,919
Interest receivable on cash managed by investment managers	4,441	123	4,564	101	123	224
	198,797	123	198,920	181,536	123	181,659

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Parish hall and room hire	—	43,002	43,002	—	20,522	20,522

4 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Other lettings income	1,714	—	1,714	3,493	—	3,493

5 Income from other sources

	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	£	£	£	£	£	£
Insurance claim	—	8,850	8,850	—	—	—
Refunds and miscellaneous income	16,939	8,144	25,083	15,150	6,304	21,454
Coronavirus job retention scheme	—	—	—	5,262	7,947	13,209
Forex (losses) gains	(11,250)	—	(11,250)	4,467	—	4,467
	5,689	16,994	22,683	24,879	14,251	39,130

6 Expenditure on raising funds

	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	£	£	£	£	£	£
Investment management costs	53,930	—	53,930	53,354	—	53,354
Investment property costs	3,816	—	3,816	4,181	—	4,181
	57,746	—	57,746	57,535	—	57,535

7 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	£	£	£	£	£	£
Support of members of the Order and their ministry						
Staff costs	91,841	—	91,841	143,292	—	143,292
Premises costs	204,937	—	204,937	225,719	—	225,719
Food costs	65,215	—	65,215	71,953	—	71,953
Living and personal expenses of friars	277,779	—	277,779	216,224	—	216,224
Formation, education and vocation	66,630	—	66,630	82,411	—	82,411
Shrine and projects	—	1,547	1,547	—	2,696	2,696
Depreciation and impairment	76,420	—	76,420	81,853	—	81,853
Office expenses	68,566	—	68,566	73,318	—	73,318
Other costs	2,842	—	2,842	6,612	—	6,612
	854,230	1,547	855,777	901,382	2,696	904,078
Parishes and parochial activities						
Staff costs	—	42,447	42,447	—	30,005	30,005
Premises costs	—	96,278	96,278	—	90,202	90,202
Parish expenses	—	82,867	82,867	—	48,650	48,650
Hall expenses	—	19,825	19,825	—	16,876	16,876
Depreciation	—	14,027	14,027	—	12,838	12,838
Administration	—	37,548	37,548	—	28,932	28,932
Other costs	—	9,563	9,563	—	2,526	2,526
	—	302,555	302,555	—	230,029	230,029
Donations (note 8)	101,614	55,567	157,181	33,856	45,915	79,771
Governance costs (note 9)	96,524	—	96,524	103,864	—	103,864
2022 total funds	1,052,368	359,669	1,412,037	1,039,102	278,640	1,317,742

8 Donations

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Donations to institutions						
Contributions to the Archdiocese/Diocese of:						
. Birmingham	—	7,848	7,848	—	3,500	3,500
. Southwark	—	28,780	28,780	—	24,722	24,722
Aid to the Church in Need	—	—	—	—	500	500
Boni Pastors	20,000	—	20,000	—	—	—
Capuchin Custody of Ukraine	10,015	—	10,015	—	1,400	1,400
Capuchin Province Warsaw	—	—	—	2,510	—	2,510
Capuchin Tertiary Sisters, Sri Lanka	4,015	2,015	6,030	5,280	4,015	9,295
Capuchin Custody of Belarus	—	—	—	4,015	—	4,015
Capuchin Soupkit	8,015	—	8,015	—	—	—
Cuidad Los Ninos; Capuchin of Peru	—	—	—	—	5,000	5,000
Delegation of GB	25,015	—	25,015	—	—	—
Franciscan International Geneva	—	—	—	10,015	—	10,015
Franciscan Sisters	1,015	—	1,015	—	—	—
International Fraternal Collaboration Province of St Fidelis India	—	—	—	5,015	—	5,015
Pavanatma Formation	4,015	—	4,015	—	—	—
OFM Capuchin Goa	1,515	—	1,515	—	—	—
San Tome	—	1,200	1,200	—	—	—
St Fidelis Primary School	—	—	—	1,000	—	1,000
Team 8 Legion	—	2,015	2,015	—	—	—
Ukraine Formation	615	—	615	—	—	—
University of Durham – Postal Doctoral Thesis	—	2,888	2,888	—	—	—
Veronica Guilliani Fund	5,000	—	5,000	—	—	—
Warsaw Missions	1,354	1,212	2,566	—	2,500	2,500
Warsaw Province – Renovation of the Provincial Curia	19,330	—	19,330	—	—	—
Other donations to institutions including second collections	1,710	9,609	11,319	5,426	4,006	9,432
	101,614	55,567	157,181	33,261	45,643	78,904
Donations to individuals	—	—	—	595	272	867
	101,614	55,567	157,181	33,856	45,915	79,771

9 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Consultancy fees	44,212	—	44,212	36,987	—	36,987
Other professional fees	52,312	—	52,312	66,877	—	66,877
	96,524	—	96,524	103,864	—	103,864

10 Net (expenditure) income

	2022 £	2021 £
This is stated after charging:		
Staff costs (note 11)	112,915	173,297
Auditor's remuneration (including VAT)		
. Statutory audit services	24,198	20,750
. Non-audit services	4,812	4,008
Gain on disposal of fixed assets (note 13)	99,408	—
Depreciation (note 13)	90,516	94,691

11 Staff costs and remuneration of key management personnel

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	106,260	141,422
Social security costs	1,674	2,852
Pension costs	4,981	5,033
Redundancy payments	—	23,990
	112,915	173,297

The average number of employees during the year, analysed by function, was as follows:

	2022 Number	2021 Number
Parish	3	3
Support	5	8
Shop, Café and Retreat Centre	—	1
	8	12

No employee earned more than £60,000 per annum (including taxable benefits but excluding employer pension contributions) during the year (2021 – none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees (including the Provincial Minister/Provincial Bursar). The key management personnel of the subsidiary company comprise the directors.

The trustees (including the Provincial Minister/Provincial Bursar) are all members of the Order and whilst their living and personal expenses are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties to the charity (2021 – £nil).

12 Taxation

Order of Friars Minor Capuchin Province of Great Britain Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

13 Tangible fixed assets

	Freehold land and buildings		Motor, vehicles, furniture & equipment £	Total £
	Specialised £	Non- specialised £		
Cost or deemed cost				
At 1 January 2022	6,285,686	305,913	770,603	7,362,202
Additions	—	—	14,858	14,858
Disposals	(458,000)	(280,913)	—	(738,913)
At 31 December 2022	5,827,686	25,000	785,461	6,638,147
Cost	2,131,213	18,913	785,461	2,935,587
Deemed cost – 2001 valuation	4,154,473	287,000	—	4,441,473
Disposal	(458,000)	(280,913)	—	(738,913)
	5,827,686	25,000	785,461	6,638,147
Depreciation				
At 1 January 2022	1,321,650	54,840	703,939	2,080,429
Charge for year	62,857	—	27,659	90,516
Disposals	(283,481)	(54,840)	—	(338,321)
At 31 December 2022	1,101,026	—	731,598	1,832,624
Net book values				
At 31 December 2022	4,726,660	25,000	53,863	4,805,523
At 31 December 2021	4,964,036	251,073	66,664	5,281,773

The Parishes administered by the Province of Great Britain are entrusted to the Order's care by the local Bishop. Although the properties used within these Parishes are owned by the charity, under Canon Law all monies collected by the Parish constitute stable patrimony of the Parish and may not be used for any other purpose.

In the event of the Order ceasing its ministry in a Parish, the trustees would consider themselves obliged to allow such assets to continue to be used indefinitely and rent free to meet the needs of the Parish for a church and related accommodation. Such assets are therefore excluded from the accounts. Expenditure on such properties is included in the Statement of Financial Activities when incurred.

The buildings consist of churches, presbyteries and Parish halls and were constructed up to 100 years ago, with additions and improvements since. They are situated at Iffley Road, Oxford; Cuppin Street, Chester, Cheshire; and Carlton Road, Erith, Kent.

The book value of other specialised and non-specialised land and buildings held at 31 December 2001 is based on a trustees' valuation made in 2001 with professional assistance and under the transitional arrangements set out in FRS 102 is deemed to be equal to cost. Subsequent additions and other tangible fixed assets are stated at cost.

An impairment charge was recognised in 2019 in respect to elements of the charity's estate in Pantasaph. Pantasaph which was sold to the Vincentian Congregation on 25 February 2022 and the carrying value realised.

It is likely that there are material differences between the open market values of the charity's other land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts.

14 Investments

	2022 £	2021 £
Listed investments and cash held for re-investment (note a)	7,438,145	8,650,016
Mixed motive social investments (note b)	—	101,210
Investment properties (note c)	2,895,000	2,895,000
Investment in subsidiary company (note d)	—	—
	10,333,145	11,646,226

a) Listed investments and cash held for reinvestment	2022 £	2021 £
Listed investments		
Market value at 1 January 2022	7,832,241	6,898,572
Additions at cost	2,381,743	1,366,736
Disposal proceeds	(2,393,990)	(1,386,422)
Realised losses	(21,551)	61,796
Disposals at opening book value	(2,415,541)	(1,324,626)
Net unrealised (losses) gains	(907,910)	891,559
Market value at 31 December 2022	6,890,533	7,832,241
Cash held by investment manager for re-investment	547,612	817,775
	7,438,145	8,650,016
Cost of listed investments at 31 December 2022	6,330,876	5,688,535

Listed investments held at 31 December 2022 comprised the following:

	2022 £	2021 £
Bonds	1,024,100	563,595
Common investment funds	—	—
UK equities	443,225	472,538
Overseas equities	4,916,923	5,800,952
Alternative investments	506,285	995,156
	6,890,533	7,832,241

No individual investment held at 31 December 2022 is considered to be significant in the context of the aggregate value of listed investments at the same date.

b) Mixed motive social investments	2022 £	2021 £
At 1 January 2022	101,210	101,210
Disposals	(101,210)	—
At 31 December 2022	—	101,210

The mixed motive social investment represented deposits with Oikocredit International Share Foundation (Oikocredit).

14 Investments (continued)

c) Investment properties	2022	2021
	£	£
Investment properties		
Market value at 1 January 2022	2,895,000	2,346,000
Net unrealised gains	—	549,000
Market value at 31 December 2022	2,895,000	2,895,000

Investment properties comprise land and buildings of Scotus House, 167 Iffley Road, Oxford; Brindisi House, 184 Iffley Road, Oxford; St Philomena's, Monastery Road, Pantasaph, Holywell; and St Philip's, Monastery Road, Pantasaph, Holywell.

The properties are included on the balance sheet at an estimate of their open market value with vacant possession. All four properties were professionally valued during the year ended 31 December 2021, and the above carrying value reflects the valuation as provided at that date.

d) Investment in subsidiary company

The charity held 100% of the issued share capital of £1 of OFM Capuchin Trading Limited. This holding was acquired on incorporation of the company on 24 January 2018.

Following a decision by the Trustees to wind down and strike off the trading subsidiary, there was no activity in OFM Capuchin Trading Limited during the years to 31 December 2022 or 31 December 2021. The trading subsidiary was dissolved on 1 February 2022.

15 Debtors

	2022	2021
	£	£
Amounts falling due within one year		
. Tax recoverable on Gift Aid donations	10,952	9,402
. Prepayments and accrued income	160,027	—
	170,979	9,402
Amounts falling due after one year		
. Proceeds from disposal of freehold properties (see below)	400,000	—
Total debtors	570,979	9,402

In 2022, the charity disposed of freehold property in Pantasaph, Wales, for agreed proceeds of £500,000. Under the agreed payment schedule £100,000 was received prior to 31 December 2022. The balance will be received in annual instalments of £40,000 for 10 years commencing in 2025.

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and other creditors	95,017	90,495
Grants and donations payable	70,486	64,757
	165,503	155,252

17 Creditors: amounts falling due in more than one year

	2022 £	2021 £
Donations payable	—	70,486

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes.

At 31 December 2022	At 1 January 2021 £	Income and investment gains £	Expenditure and transfers £	At 31 December 2022 £
Parish funds	933,799	372,983	(430,288)	876,494
Capuchin Missions fund	27,394	6,651	(451)	33,594
National Shrine of Saint Pio fund	26,176	—	(1,547)	24,629
Secular Franciscan Order fund	365	—	—	365
Charity fund	30,489	2,278	(3,311)	29,456
Mary Barrett Legacy fund	9,075	—	(3,530)	5,545
Pious Union	11,979	6,243	—	18,222
SAG	3,412	—	—	3,412
Pantasaph – Statues	25,000	—	—	25,000
Other funds	9,642	1,203	(10,845)	—
	1,077,331	389,358	(449,972)	1,016,717

At 31 December 2021	At 1 January 2021 £	Income and investment gains £	Expenditure and transfers £	At 31 December 2021 £
Parish funds	897,741	402,283	(366,225)	933,799
Capuchin Missions fund	24,861	8,940	(6,407)	27,394
National Shrine of Saint Pio fund	28,872	—	(2,696)	26,176
Secular Franciscan Order fund	365	—	—	365
Charity fund	35,370	4,710	(9,591)	30,489
Mary Barrett Legacy fund	12,350	—	(3,275)	9,075
Pious Union	8,451	3,528	—	11,979
SAG	1,582	1,830	—	3,412
Pantasaph – Statues	—	25,000	—	25,000
Other funds	9,138	1,800	(1,296)	9,642
	1,018,730	448,091	(389,490)	1,077,331

The specific purposes for which those funds with significant balances are to be applied are as follows:

- ◆ Parish funds

Parish funds comprise monies to be applied towards specific Parishes and parochial activities. The transfers from restricted Parish funds to unrestricted funds represent the reimbursement of expenditure charged against the unrestricted funds in respect to parochial activities and duties by members of the order.

18 Restricted funds (continued)

◆ Capuchin Missions fund

The Capuchin missions fund consists of donations given to support missionary and other work carried out by members of the Order overseas.

◆ National Shrine of Saint Pio fund

This fund is for the upkeep of the Shrine together with the running of the Pilgrimage Hall.

◆ Secular Franciscan Order fund

This fund provides resources for specialism in the spirituality of St Francis in conjunction with the normal Christian way of life.

◆ Charity fund (previously Starving fund)

This fund comprises money collected specifically for distribution in order to assist the starving people of the world.

◆ Mary Barrett Legacy fund

This fund comprises of a legacy from the estate of Mary Barrett deceased which is to be applied towards the celebration of Mass. For each mass celebrated, a transfer is made from the restricted fund to the charity's general unrestricted fund at a notional rate in recognition of the fact that the conditions attached to the initial donation have been partially discharged.

19 Tangible fixed assets fund

	2022 £	2021 £
At 1 January 2022	5,251,296	5,340,544
Net movement in year	(477,081)	(89,248)
At 31 December 2022	<u>4,774,215</u>	<u>5,251,296</u>

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets other than the assets of the Parishes, which are included in restricted funds. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day to day work of the charity and as such their value should not be regarded as funds that might be realisable with ease, in order to meet future contingencies.

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2022 £	Utilised or released £	New designations £	At 31 December 2022 £
At 31 December 2022				
Care of elderly and infirm friars fund	6,000,000	—	—	6,000,000
Donations fund	1,937,002	—	(100,310)	1,836,692
	<u>7,937,002</u>	<u>—</u>	<u>(100,310)</u>	<u>7,836,692</u>

20 Designated funds (continued)

<i>At 31 December 2021</i>	<i>At 1 January 2021 £</i>	<i>Utilised or released £</i>	<i>New designations £</i>	<i>At 31 December 2021 £</i>
<i>Care of elderly and infirm friars fund</i>	6,000,000	—	—	6,000,000
<i>Donations fund</i>	1,966,658	—	(29,656)	1,937,002
	<u>7,966,658</u>	<u>—</u>	<u>(29,656)</u>	<u>7,937,002</u>

The purposes for which these funds have been set aside are as follows:

- ◆ Care of elderly and infirm friars fund
This fund comprises monies set aside to finance the care of friars for the remainder of their lives as they serve as members of the Order.
- ◆ Donations fund
This fund comprises monies set aside to finance donations to other organisations and, in particular, the overseas missions of the Order.

21 Analysis of net assets between funds

	General funds £	Tangible fixed assets funds £	Designated funds £	Restricted funds £	Total 2022 £
Fund balances at 31 December 2022 are represented by:					
Tangible fixed assets	—	4,774,215	—	31,308	4,805,523
Investments	2,116,953	—	7,836,692	379,500	10,333,145
Net current assets	467,548	—	—	605,909	1,073,457
Total net assets	<u>2,584,501</u>	<u>4,774,215</u>	<u>7,836,692</u>	<u>1,016,717</u>	<u>16,212,125</u>

	<i>General funds £</i>	<i>Tangible fixed assets funds £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total 2021 £</i>
<i>Fund balances at 31 December 2021 are represented by:</i>					
<i>Tangible fixed assets</i>	—	5,251,296	—	30,477	5,281,773
<i>Investments</i>	3,349,260	—	7,937,002	359,964	11,646,226
<i>Net current assets</i>	(58,035)	—	—	686,890	628,855
<i>Non-current liabilities</i>	(70,486)	—	—	—	(70,486)
Total net assets	<u>3,220,739</u>	<u>5,251,296</u>	<u>7,937,002</u>	<u>1,077,331</u>	<u>17,486,368</u>

21 Analysis of net assets between funds (continued)

The total unrealised gains as at 31 December 2022 constitutes movements on revaluation and are as follows:

Charity	2022 £	2021 £
Unrealised gains included above:		
On listed investments	1,173,243	2,143,706
On investment properties	<u>2,162,872</u>	<u>2,162,872</u>
Total unrealised gains at 31 December 2022	<u>3,336,115</u>	<u>4,306,578</u>
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2022	4,306,578	3,279,760
Less: in respect to disposals of listed investments	<u>(62,553)</u>	<u>(413,742)</u>
	4,244,025	2,866,018
Add: net (losses) gains arising on the revaluation of listed investments	<u>(907,910)</u>	891,560
Add: net gains arising on the revaluation of investment properties	—	549,000
Total unrealised gains at 31 December 2022	<u>3,336,115</u>	<u>4,306,578</u>

22 Ultimate control

The charity was controlled throughout the year by the British Province of the Order of Friars Minor Capuchin, members of which elect the Provincial Minister and the four councillors all of whom are trustees of the charity under civil law. The Province does not hold any assets, incur liabilities or enter into any transactions in its own right. Responsibility for the stewardship of the assets of the Province is vested in the trustees of the charity, who undertake all transactions entered into in the course of the Province's charitable activities.

23 Related party transactions

The total value of donations made by the trustees and the Provincial Bursar to the charity during the year was £7,917 (2021 – £8,783), being pensions and salaries donated to the charity under Gift Aid.

The charity incurred £nil (2021 – £nil) of staff costs on behalf of its trading subsidiary, OFM Capuchin Trading Limited, in the year ended 31 December 2022. As at 31 December 2021, the charity owed its subsidiary £nil. The subsidiary was dissolved on 1 February 2022.

There were no other related party transactions requiring disclosure during the financial year (2021 – none).

24 Operating lease commitments

At 31 December the charity had total future minimum lease payments in respect to motor vehicles under non-cancellable operating leases as follows:

	2022 £	2021 £
Amounts payable		
. Within one year	3,391	3,391
. Between two and five years (inclusive)	<u>3,957</u>	<u>7,348</u>
	<u>7,348</u>	<u>10,739</u>

25 Post Balance Sheet Event

As reported in the accounts the Trustees began marketing two cottages in Pantasaph, North Wales in November 2022. Because of current marketing conditions; inflation rises; mortgage rises and a softening of the housing market the Trustees lowered to asking price of both houses. St Philomena's Cottage is subject to offer and contract; the other St Philip's has had no substantive offer at present. The Trustees are seeking professional advice on the best strategy for this property.

Images: Thank you to those involved in the work of the Delegation and others for sharing images for use in this report.

O.F.M. CAPUCHIN GB CHARITABLE TRUST

England & Wales - Charity number 231143

Accounts



O.F.M. CAPUCHIN GB CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 2021
CHARITY NO: 231143



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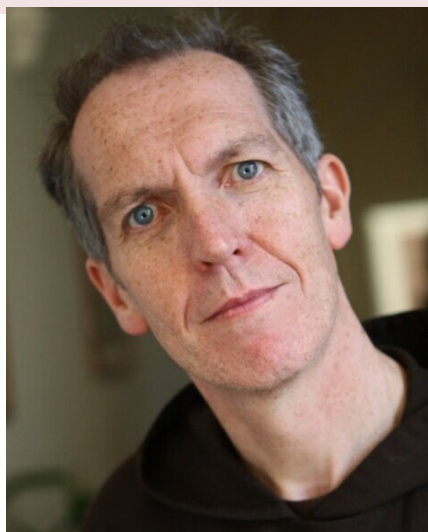
The trustees present their statutory report together with the consolidated accounts of the O.F.M. (Capuchin) GB Charitable Trust (the "charity") and its trading subsidiary, OFM Capuchin Trading Limited, for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 47 to 52 of the attached accounts and comply with

the charity's trust deed, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Charities Act 2011 and 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 United Kingdom and Republic of Ireland (FRS 102).

Trustees	<p>Br James Boner OFM Cap Br Michael Hargan OFM Cap Br Martin Mikuskiewicz OFM Cap Br Charles Serignat OFM Cap RIP 6 Oct 2021 Br Lucjan Zaniewski OFM Cap Resigned 19 June 2021 Br John Cavanagh OFM Cap Appointed Sept 2021 Br Krzysztof Przybylski OFM Cap Appointed Sept 2021</p> <p>The trustees are incorporated under the Charities Act 2011</p>
Provincial Delegate and Provincial Bursar	Br James Boner OFM Cap
Provincial office	Provincial Curia Franciscan Friary Carlton Road Erith Kent DA8 1DN
Charity number	231143
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc 121 High Street Oxford OX1 2BX National Westminster Bank plc 1st Floor 440 Strand London WC2R 0QS
Principal investment managers	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH
Solicitors	Laytons LLP Pinnars Hall, 105-108 Old Broad Street London EC2N 1ER BLM LLP Plantation Place 30 Fenchurch Street London EC3M 3BL

A Message from the Provincial



This has been an eventful year for the Province of Great Britain, I was elected as the Provincial Minister for a fourth term in September 2020. I knew that this would be an interim as we were already in advanced discussions with the Province of Ireland and the General Minister to become either a custody or delegation of the Province of Ireland. In normal circumstances, the proclamation of a delegation would take place in person, however, because of the on-going situation with the pandemic this was accomplished by formal decree of the General Minister and his Council. The decree came into force on 19 June 2021, where I was named as Provincial Delegate and Br. Martin Mikuskiewicz and Br. Michael Hargan were named as councillors.

Since that time we are now called the Delegation of Great Britain under the jurisdiction of the Province of Ireland. Statutes were written which govern our relationship in accordance with the Capuchin Constitutions, Ordinances and Code of Canon Law.

This is an example of the changing situation of the wider Order from being European centric addressing the challenges of diminishment, consolidation and future structures. There is no doubt that the European provinces will eventually see some form of amalgamation beginning in initial formation. It is the latter that has already had an impact on the structures. In the last 15 years our North European Conference (CENOC) has gone from 12 separate Provinces to 8. To accomplish one of the initiatives outlined by the General Minister with his focus on 'The Order in

Europe', a meeting of all of the Provincials of Europe (Italy, Spain, and former Eastern Europe) was held in Częstochowa. Europe is changing and the Order will have to adapt to this new reality, including the brothers of our Delegation.

I want to take a moment to appreciate Br Charles Serignat, Br Ambrose May and Br Adrian Marsh who have all passed away within the last year. Their loss has been keenly felt, particularly because of their many years of service (150+ between them) and enormously valued contributions to the Capuchin Order. They held a range of positions from Vicar Provincial to Trustee, Parish Priest, Guardian and, more than these roles, they were brothers, mentors and trusted, guiding hands. The loss of their institutional memory and presence is a symptom of our advanced age profile and the impact this has on the structural integrity of the Delegation. This serves to highlight the importance of our future planning and focus on Vocations, formation and animation.

We continue to express our charism and outreach through our ministries and with external organisations. Responding to the call from Pope Francis in 'Laudato Si' has prompted us once again to reach out to the marginalised and those affected by the pandemic. It is known that the poor and those in the lower socio-economic strata have been the most impacted by the pandemic both in Great Britain and most especially the developing world. This outreach has manifested in us assisting with food banks, modern slavery (Arise Foundation), Durham University (Centre for Catholic Studies), Team 8 The Legian, Asociación Ciudad de los niños de la Inmaculada, Franciscans International (UN Advocacy), and overseas missions.

I hope that in reading the following report and annual accounts it will become clear that though small in numbers in Great Britain we strive to do all that we can to defend and promote the work of God in the footsteps of our Holy Father, Saint Francis. We pray that this will be accomplished in a variety of ways, via a closer involvement with: Province of Ireland; International Fraternal Collaboration (Provinces of Warsaw, St Francis & Pavanatma); European Capuchins and Centre for Catholic Studies in Durham.

Becoming a Delegation will not hamper our ability to witness to our Capuchin Franciscan values and unique charism. Though small, it is our intention to be instruments of God's abiding presence through the witness of our lives, our call to holiness and involvement with civil society, assisting the poor, vulnerable and marginalised.

Br James Bonev OFMGP.

Who we are

Foundation



1528

Friars



Approx. 11,000

Countries



116

Internationally

The Order of Friars Minor (Capuchin) (the “Order”) is an international Roman Catholic Religious Order of men, (the friars), founded in Italy in 1528. The Order has maintained its essential character throughout the centuries: Friars live in communities, observing the Gospel of Our Lord Jesus Christ. They live under vows of poverty, chastity, and obedience, in accordance with the Order’s own Rules (Constitutions and Ordinances). The General Minister’s headquarters are in Rome where he is assisted by a General Council, governing the Order worldwide. The Order is divided into Provinces, Custodies and Delegations of which the Delegation of Great Britain is one.

ofmcap.org





Delegation of Great Britain

The Delegation of Great Britain is made up of perpetually professed and temporary professed friars living and working in four houses in Pantasaph (sold post year end), Chester, Erith and Oxford, and occasionally in other locations. Responsibility for the Order in Great Britain rests with the Provincial Delegate and his Council.

The Parishes are entrusted to the Order's care by the local Bishop. All monies collected by the Parish constitute the stable patrimony of the Parish and, in accordance with Canon (Church) law, cannot be used for any other purpose. Therefore, such monies are shown as Restricted funds in the attached accounts. All material expenditure in connection with the Parishes, including that for property repairs, is paid directly from Parish funds.

The accounts accompanying this report are those of a charitable trust on which the assets of the Order in Great Britain are held. The charity is registered with the Charity Commission (registration number 231143). It is governed by a Scheme of the Charity Commission dated 21 April 2015 as amended by a scheme dated 23 September 2016.

capgb.org

Houses



4

Friars



26

Vows



Chastity, Poverty
and Obedience

Stories from our work


Renewed Online Presence

In 2021 the Capuchins digital presence was renewed with a new website and a set of engaging videos exploring different areas of Capuchin life, and the stories of brothers from the province.

23 new videos are online, covering our charism, our prayer life, our Order internationally, our ministry, and the experiences of individuals from the congregation. The videos from brothers cover their experiences in the order over the last seven decades, and are all available on our website and youtube page.

“On behalf of the Mission Secretariat and the Missionary Brothers working in Gabon, we sincerely thank Br James Boner and the entire Delegation of Great Britain for supporting the purchase of the boat engine.

Br. Darek Jagodziński



The screenshot shows the website for Capuchin Franciscans Great Britain. The header includes the logo, the text "Capuchin Franciscans Great Britain", and a navigation menu with links for Home, Our Life, Vocations, News, Our History, and Contact Us. A "Support Our Work" button is also visible. The main content area features a large background image of a brother standing in front of a cross. The text reads: "Inspired by the life and writings of St Francis of Assisi, we strive to authentically live a life of prayer, fraternity and ministry as brothers in simplicity, humility and joy." A video player is embedded on the right, showing a brother with a long beard speaking. The video player includes a play button, a share icon, and the text "Watch on YouTube Capuchin Foundation".



Supporting Capuchin Missions

The delegation has supported the parish of Cocobeach, a parish in Gabon, Africa, so that it can access geographical areas of the parish that it was no longer able to travel to. The purchase of a new boat engine by the British Capuchin Delegation has enabled this to happen. Br's Darek Jagodziński and Krzysztof Przybylski, Polish missionaries in Gabon, have said that "Thanks to the new engine, pastoral care and further evangelization of these areas will be continued."

In rural Gabon roads are often unreliable, but some places, like those located along the Rio Muni River, aren't even accessible by inadequate roads, they must be reached on the river. The new engine allows the pastoral ministry of the Polish Capuchins to continue to thrive.





Social and Pastoral Work in 2021

In these times of tremendous social upheaval following the pandemic we remain committed to ministering to all those who we encounter in and around our communities. Working with and amongst the poorest and most marginalised people in society has been at the heart of our vocation, as it has since our foundation.

Friars work actively with those on the edges of society. This includes, but is not exclusive to, those in prison and their families and traveller communities. Our social and pastoral work is a key part of the formation that takes place for our friars and within our parishes. Friars and lay members of our communities assist in food programmes, such as food banks and soup kitchens, and social engagement, such as working with migrants and refugees.

Our pastoral work and social engagement often work through collaboration and partnership. We carry out our programmes in conjunction with external organisations (both Catholic and non-Catholic) both in the UK and around the world as a constituent part of our Franciscan charism.



2 Food Banks



4 School Chaplaincies



3 Parishes

Parish and parochial activities

Three parishes are currently entrusted to the care of the Capuchins: Erith, Oxford, and Chester. As with most Catholic parishes within the UK, the friars' work in the parish consists of proclaiming the Kingdom of God and providing pastoral ministry to Roman Catholics within each of these local areas. Later in this report it will be outlined how we have ceded pastoral responsibility for St David's Parish in Pantasaph to the Marymatha Province Vincentian Congregation.

Our day-to-day parish work involves the celebration of daily Masses, Sunday Masses, celebrations on holy days of obligation and spiritual direction. The friars provide the sacraments of reconciliation, anointing of the sick and baptisms on a regular basis and first communion and confirmation annually. They also celebrate marriages when requested. We are dedicated to supporting the bereaved during their time of grief and conduct funeral services within the community. Although these sacraments and services are provided largely for Catholics or those intending to become Catholic, services within our parishes are open for all to be present.

The trustees will continue to assess the impact of the pandemic and other factors on the services provided by these four parishes. Success is measured by the numbers attending Sunday Masses the numbers of young people, the number of those converting to Catholicism within the parish, the variety of parish activities and local social engagement, national social engagement and financial viability.

Regular meetings take place between the friars and the priests of the local deanery (the local group of parishes). Here common objectives are set and the solutions to ongoing challenges are discussed. This area of activity had been severely curtailed by the ongoing restrictions as a result of the pandemic.



Our volunteers

Many dedicated volunteers contribute so much to the work of our parishes. Parishioners are part of the welfare and daily running of their own parishes. Some provide pro bono professional advice and others voluntary assistance in order to aid the friars in running programmes of spiritual development, liturgy and catechesis.



The effects of the pandemic

The effects of the global Coronavirus pandemic on the closure of churches and on our communities more generally have been far reaching. As was well documented at the time, public celebrations of Mass and the celebration of the other sacraments were suspended, funerals had to be carried out under strict guidelines and visiting the sick and infirm was prohibited.

Parish incomes were also affected during this time. Much of the parish income is donated during the collection at Sunday Masses. Therefore the financial health of the parish is largely dependent on the numbers of people attending at each parish.

The trustees are continuing to monitor the financial impact of the pandemic on parish finances (restricted funds). They are working in conjunction with the four diocesan financial secretaries to find a solution for these parishes on a national and diocesan level. The trustees are monitoring the continued effect of the loss of income on the viability of parishes and their ministries on a frequent basis.

With the lifting of restrictions there has been a gradual return to parish life and the ministries that we can offer. Our volunteers have largely returned however, it is recognised that we have lost older volunteer parishioners. The Parish Priests are recruiting new members.

New initiatives

The Erith and Oxford parishes have been engaging in new initiatives to provide support in their local communities. These parishes normally hosted night shelters for the homeless in their local area. Again, because of the pandemic these have not operated in our parish premises. We have supported other organisations local to us in assisting the homeless and vulnerable. However, parishioners and children from the parish schools adapted to the new circumstances and continued to provide for those in need. In Erith, food and other items were donated to the Trussell Trust food bank and in Oxford, a contribution was made to an initiative to house homeless people in a local guest house. Our Lady of the Angels have supported the foodbank set up in our school St Fidelis.

Chester (St Francis)

stfrancischester.co.uk



Our parish in Chester is situated within the ancient city walls and has a particular ministry to those who work in and visit this historic city. We are grateful for the presence of friars from a Polish province and for their introduction of a Polish-language Mass and ministry to the Polish community in the area. Over the years, this community within St Francis parish has grown, creating demand for the introduction of a second Polish Mass. We are grateful to the Capuchin Province of Warsaw for their continued fraternal support with brothers from their Province.

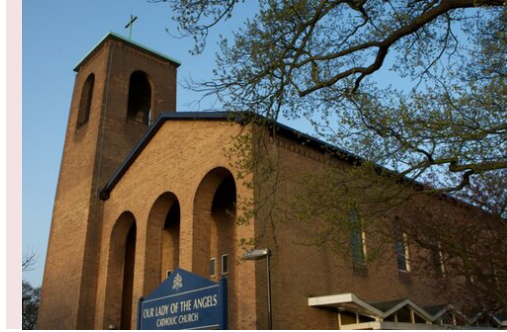
The Polish community now form roughly two thirds of the churchgoers at St Francis and it is their weekly donations that are largely responsible for ensuring the parish continues to be financially viable. The overall attendance continues to gradually increase and notwithstanding pandemic restrictions, around 500 people attend Mass here.

Being a community of faith in a thriving city is a tangible witness of the presence of God, serving the people and enhancing the flourishing of the wider country.

Erith (Our Lady of the Angels)

olaerith.org.uk

st-fidelis.bexley.sch.uk



The parish in Erith is the Delegation's largest ministerial commitment, with an average weekend congregation of approximately 700 parishioners. Due to this large congregation and a successful Gift Aid scheme, the parish finances are sufficient for the long-term requirements of this community.

The parish has a high proportion of African immigrants in its congregation. Of this community within the parish, there are a substantial number of people who have converted to Catholicism. As well as this, there are a number of young people who maintain a vibrant parish life with social outreach, pastoral activities and choirs. Another major community within Our Lady of the Angels parish is the Polish community, who are given support and advice by Polish friars of the Province of Warsaw. This is a ministry that is continuing to develop. We were pleased to have a friar Br Krzysztof Przybylski OFM Cap re-join the fraternity and restart the ministry to the Polish Community. This has been very successful and we have experienced a return of Polish parishioners to our parish who also assist in other ministries.

The friars in this parish also minister to the local primary school, St Fidelis Catholic Primary School, which is situated next to the parish church. They also support catholic education by their assistance in St Catherine's Academy & St Columba's both situated in Bexleyheath.

Oxford (St Edmund and St Frideswide)

greyfriarsoxford.uk



Our presence at the site in Oxford in recent history dates back to the 1930s, with the foundation of this friary and parish church. Currently, the parish congregation is around 350 people which during term time includes university students. There is also a thriving migrant community, including people from East Timor and many other places around the world.

The parish engages in outreach projects to address the social needs of Oxford and the surrounding areas. In Oxford our ministry also extends to the poor and marginalised which includes visiting a number of travellers' sites.

The Parish Priest has an increasing involvement with the local secondary school, ministering to both pupils and staff.

Pantasaph (St David)



Through 2021 the majority of the congregation were from outside the parish boundaries, on account of it being a rural parish. The numbers that attended Mass before pandemic restrictions were around 150; a small but steady congregation. Since the March 2020 closures and the reopening of places of

worship in July 2020 there were around 50 parishioners at the two Sunday Masses. In 2021 the parish was fairly active, with lay involvement, a variety of ministries within Pantasaph and a small number of individuals converting to Catholicism each year. The responsibility of the Parish was transferred to the Vincentian Congregation on 1st January 2022. Two friars remained until early April to assist in a smooth transfer of responsibilities. We know that the parish is in good hands which was approved by the Bishop of Wrexham.

Pantasaph was the Order's largest property. It has Grade II* Listed status. As a consequence, it continued to present a number of challenges. Its use as a retreat centre (see below) had meant that there were many aspects of legislation to be complied with, which added to the charity's costs which formed part of the decision to cease the retreat centre's residential ministry.

The finances of the Parish were also a major concern and due to the small population of the parish territory, the trustees considered relinquishing the parish to the diocese, however, in consultation with the Bishop of Wrexham the Parish was formally handed to the Vincentian Congregation on 1st January 2022 and the Friary, Parish Church and ancillary buildings were transferred to the Marymatha Province of Vincentian Congregation on 25th February 2022.

Parish facilities

All three Parishes have a hall for parish and social functions. While these are essential for the community life of the parishioners, the halls are also made available to a number of local and national groups. These groups are not necessarily Catholic. For example, the Angelus Centre, attached to the parish in Erith, provides a meeting place for groups such as Scouts, Alcoholics Anonymous (English and Polish), London Borough of Bexley Council, a range of care trusts, the Blood Donor Association, other faith groups, local academies, dancing classes, a diabetes clinic and more. The Angelus Centre can also be booked for wedding receptions. The centre plays an integral part in the cohesion of the local community including facilitating national outreach.

In Pantasaph, groups of schoolchildren and their teachers would often visit for day trips and use the hall and other facilities that were available. The premises there were utilised by many and

there was no restriction on any group which wished to utilise them. However, we did particularly value users with a Catholic ethos.

The hall in Oxford (The Walmsley Hall) is in need of repairs and renovations. The parish is looking to raise funds for these works, although some of the cost will be covered by the Delegation if the parish are able to raise sufficient funds. Planning permission has been granted for renovation and grants are being sought from external bodies. The plans were amended to incorporate other facilities and features which were also granted in 2019 by Oxford City Council. There is a special committee within the parish entrusted with fundraising, which remains under the direction of the parish priest.

Greyfriars (Oxford)

The friary at Oxford serves as our house of initial formation for the British and Irish Capuchins. This friary also hosts some younger friars who wish to undertake further studies at the University of Oxford. The house and fraternity host many visiting academics who attend and use the facilities of the University of Oxford. There is a hope that in the future the house could be used as an international hub for the Order, allowing direct access to the University as well as Blackfriars Permanent Private Hall, which awards Pontifical Degrees. We maintain good relationships with the local clergy and religious congregations. The friars are conscious of being part of the local community and take an active part in local programmes to improve the area which is one of the most deprived in Oxford.

Durham Friary (Lawrence of Brindisi)

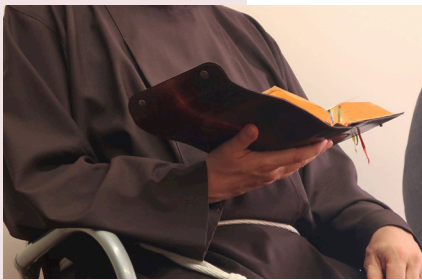
One of the main initiatives of the Previous General Minister and his Council and one taken forward is the establishment of Lawrence of Brindisi fraternities. This is expanded on with the publication of 'Fanning the Flame of our Charism'. To become part of this international initiative the Delegation was given permission to set up one of these initiatives. After protracted research and development it was decided that Durham would be an ideal place to begin in conjunction with our growing involvement with Durham University. A five year agreement was entered into to locate ourselves in a house owned by the Diocese of Hexham & Newcastle. We took possession of the house after extensive renovations in November 2021 and an operating lease is in effect. It is hoped that the two friars who are present will be augmented by Capuchin friars from other jurisdictions.

Retreat Centre, Pantasaph

The Provincial Chapter held in September 2017 held a vote which verified the difficult decision to cease the retreat centre ministry in Pantasaph. The Chapter recognised that the extensive renovations that would be required to make the retreat centre a viable and self-sustaining presence would be impossible to achieve.

The trustees, aware of their responsibility, actively engaged in planning for the future use of the former retreat centre. The building is substantial and also forms the majority of the former friary.

The trustees kept the Local Ordinary apprised of all discussions and are pleased to report that Pantasaph is now in the ownership of the Marymatha Province of Vincentian Congregation since 25th February 2022. There is a formal agreement for the purchase of the property. The trustees are satisfied that the proposed transfer is in line with our objectives to further the spread of the Catholic faith in Great Britain. The trustees are conscious of the importance of Pantasaph in the history of the Order and the remaining land that surrounds the property will be retained by the Capuchin Trust.



Caring for members of the Order

As friars profess a lifelong vow to the Order, so too does the Order offer a lifelong commitment to the friars. The Order has both a moral and legal obligation to provide care for its members for as long as it is required. Friars do not have resources of their own; they have all devoted their lives to serving their community, and therefore it is not expected of them to provide for themselves in later life.

The trustees are kept informed about the current demographic and the projections for the Delegation, in order to make medium to long-term plans. The wellbeing of the friars and those that we minister to is of utmost importance to the trustees and they review these plans regularly.

Currently, the average age of the friars is 61. As the average age profile of the Delegation rises, care needs will also increase, as will the costs of providing them. This will place a substantial financial burden on the charity's finances – both in terms of



increased costs but also because certain income sources will reduce as members become unable to carry out work as they previously had. At present, the costs have been manageable for the Order. Current funds are used to provide care for the friars within the friaries, only resorting to outside care when community care becomes unsustainable or not appropriate. There are a number of infirm friars, needing different levels of care, who are being cared for within their own friaries. There are also a number of elderly friars; 4 friars over 70 years of age, 3 over 80 and 3 over 90. A portion of the funds designated for caring for the friars is administered by the trustees for the friars' care and wellbeing.

Other Delegation pastoral activities

The friars often work as chaplains in local primary schools and assist the lay chaplains in secondary schools and academies in London and Oxford.

At Erith, St Fidelis Primary School is close to the parish. It is a popular school and ranks as one of the best in the London Borough of Bexley and nationally, as a faith school. The intake of pupils is almost entirely Catholic. A member of the Delegation is Chair of the governing body, and the head teacher frequently invites friars to provide pastoral and sacramental ministry within the school, while the school in turn assists the celebration of a Sunday Mass once a month. Both the school and parish are also major contributors to the local food bank. The value placed upon the friars' ministry, as evidenced by how often they are invited to the schools, is the main measure of success.

Other friars are invited to preach at parishes or events around the country, to support lay Franciscan organisations and to work with married and engaged couples. They are also involved in the spiritual and emotional development and formation of religious congregations.

Although no British members of the Capuchin Order are stationed overseas at the moment, we recognise that we are an international Order (present in over 100 countries) and so support our brothers in developing countries with grants for education and capacity building, as well as works for the relief of the poor. This is now mainly administered via the Office of Economic Solidarity at our General Curia, Rome. The Provincial Delegate in Great Britain is a member of the Office of Economic Solidarity which entails him travelling extensively to India, Africa





and other countries as directed by the General Minister in Rome. The social impact of this work is extensive as is the involvement of many friars in deprived communities. This is viewed by the trustees as a valuable contribution to the outreach of the Order.

Solidarity with the poor

In keeping with the Constitutions and Plenary Councils of the Order, the Capuchins are seeking to achieve a greater solidarity with the poor. Such solidarity can be shown by living among the poor and by sharing in their lives. We are also able to express this solidarity by assisting those in need who come to our doors and also internationally by raising and donating money to suitable projects. At this time, we have in particular been committed to assisting an orphanage in Peru. We also provide advocacy at the United Nations via Franciscans International. During the course of the year, the Order made donations to projects in Poland, Capuchin General Curia (Rome), Indonesia, San Tome and the Capuchin Tertiary Sisters in Sri Lanka.

Overseas missions

The Delegation of Great Britain has a long history of working for the development of people both here and abroad. Historically we have had houses and communities to cater for the health and educational needs of people in India, Ethiopia and Papua New Guinea. During the course of this year, the Delegation has donated money to the Order's central mission fund, administered by our General Curia via the Boni Pastoris Fund & Veronica Guiliana Fund. These funds are utilised in over 100 countries for formation of the friars and Capuchin sisters that serve the local people in these areas who often live in extreme poverty.

Solidarity of personnel

The Capuchin Franciscans are part of a large and substantial Religious Order numbering approximately 11,000 members worldwide. Because of this it is a concern to the Delegation that our charism continues to be present in more established jurisdictions like Great Britain, where we have had a presence since the sixteenth century. As part of this dedication to a continued presence, the Delegation of Great Britain has a contract with the Capuchin Province of Warsaw which assists us with a supply of personnel. This relationship is seen as a positive response to the falling number of vocations to the Capuchin Order within Great Britain as well as demonstrating an understanding of the changing demographic of the parishes

within our care. The primary function of this contract is to enhance fraternal living by supporting our life and ministries. The integration of these Polish friars and their contribution to our ministry is regularly assessed by the trustees.

In addition to this collaboration, the Order's leadership in Rome suggested that we enter into a similar arrangement with an Indian Province of the Order. After discussions and mutual visits, the Provincial Chapter agreed in principle to a collaboration with St Fidelis Province based in Lucknow (Uttar Pradesh, India). There was a suggestion that the Delegation may also look to house brothers who wish to complete their theological studies in Great Britain. The agreement between the two Provinces has been sanctioned by the General Minister and Council.

To further ensure we have sufficient brothers to continue our ministries an agreement was signed with the Province of Pavanatma (Kerala India). At present there are three brothers from this Province in a variety of missions. As the Order here is a registered body capable of issuing Tier 2 and Tier 5 visas in accordance with UK Visas and Immigration guidelines, this is administered strictly within the bounds set out in their guidance.

The trustees are conscious of their responsibility to ensure that the integration of the brothers within our communities is successful. Solidarity of personnel and the ministries of the Delegation to come out of these collaborations will form part of the strategic plan for the Delegation. The trustees agree that with the enhanced numbers we will be able to maintain a number of our ministries and outreach and are grateful to the Province of Warsaw, St Fidelis Province and Pavanatma (India).

Durham University

(Centre for Catholic Studies)

Following a conference held at Durham University in conjunction with the Centre of Catholic Studies (CCS), the Delegation is in the process of establishing a Franciscan presence at the University. The Delegation has over a number of years financed scholarships and assistance to the administration of CCS. The trustees, conscious of the need to ensure that the charism of the Capuchins is maintained in Great Britain, decided to provide sponsorship for a three-year Capuchin Fellow in the History of Catholicism. This was awarded to Dr Liam Temple. We believe that this sponsorship will afford us access to the public academy, thus influencing contemporary thought and practice. To further

**Franciscan Studies Online Public Lecture
By Prof. Jacques Dalarun**



**Clare of Assisi and Thomas of Celano:
An Essential Relationship**

the engagement with CCS and in collaboration with a number of other Franciscan Orders it was decided to grant a financial endowment to assist in the establishment of a Chair of St Clare with Durham University. The trustees view this as an important initiative in the life of the Delegation and the development of charism of the Capuchins in Great Britain.



Province of Ireland

Over many years, in accordance with the Strategic Plan for the Province and with the direction of the General Minister and his Council, it was recommended that we begin a conversation with the Province of Ireland to become a Delegation of that Province. The recommendation recognises the reality of the European context in which numbers of vocations are falling and communities are ageing, contributing to the need to ensure that the charism and the future of the Order within Europe is maintained. This will be a positive step forward in the safeguarding and development of the Capuchin Order in Northern Europe. In the original plans, the Delegation was to be promulgated at the Provincial Chapter in September 2020 by our Minister General. Due to restrictions this was delayed, but has since taken place in June 2021 by decree. The trustees view this as a positive response to ensure a continued enhancement of our charism in Great Britain.

Public benefit

In formulating the charity's aims and in planning the work of members of the Order, the trustees have taken into account the general guidance published by the Charity Commission on public benefit (Charity Commission 14 February 2014).

The trustees believe that the social and pastoral work of the friars demonstrates that the contribution of the friars in these areas has benefited the public. Also, in areas of retreat work and spirituality, the trustees believe that friars have influenced morals and attitudes of people and enhanced the spiritual wellbeing of those with whom they work. The trustees, by giving donations to other organisations, also demonstrate public accountability. Many of the friars dealing with the public are involved in the relief of poverty, the advancement of religion, and the advancement of education. The trustees also acknowledge that 'unquantifiables' in relation to 'public benefit' such as acts of kindness, hospitality, and mutual support are demonstrated within and beyond the Order's statutes and charism.

Policies

Safeguarding

Along with all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that all brothers who are in any kind of ministry in Great Britain have to obtain clearance from the Disclosure and Barring Service with 'Enhanced Disclosures'. The trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Services (CSAS). Supervision is also extended to anyone who works within our ministries and those living within our fraternities for an extended period of time. Friars are encouraged to complete relevant certification courses developed by EduCare.

educare.co.uk

The trustees are aware that the policies and procedures agreed by the National Catholic Safeguarding Commission (NCSC) are now in force in England and Wales. Furthermore, the trustees signed a resolution that they would be bound by the updated policies and procedures. This is in line with the 'One Church' approach. The members of the congregation are aware of their individual responsibilities in the area of safeguarding and there are updates by our safeguarding lead who is external to the Order.

The Delegation is aligned to the Archdiocese of Southwark Safeguarding Commission, who would be the contact for statutory authorities. With the publication of the final report of IICSA and the Elliott Review which made a number of recommendations accepted by the Catholic Bishops Conference to change the way in which safeguarding is delivered in England and Wales. The recommendations will herald major changes in the way in which religious congregations are managed and trained. The Trustees have now signed agreements with Religious Life Safeguarding Service (RLSS) and Catholic Safeguarding Standards Agency (CSSA). There is at present a transition period for all documentation to be transferred from our aligned commission to RLSS.

A report from the charity's safeguarding lead is a standing item at trustees' meetings, and any problems raised are given a high priority.

Grants, donations and support of missionary work and ministry

Grants, donations and other payments in support of missionary work and ministry are decided on by the trustees in consultation with other members of the Order as appropriate. Largely, the charity supports the work of those organisations whose work is within the objects of the charity, although the charity does not regard itself as a primarily grant-making entity and applications for grants and donations are not invited.

Investment policy

Waverton Investment Management Limited has responsibility for the management of the charity's listed investments. On behalf of the charity, it holds a segregated investment portfolio comprising a mix of bonds, UK and overseas equities, common investment funds and alternative investments.

There are no legal restrictions on the charity's power to invest.

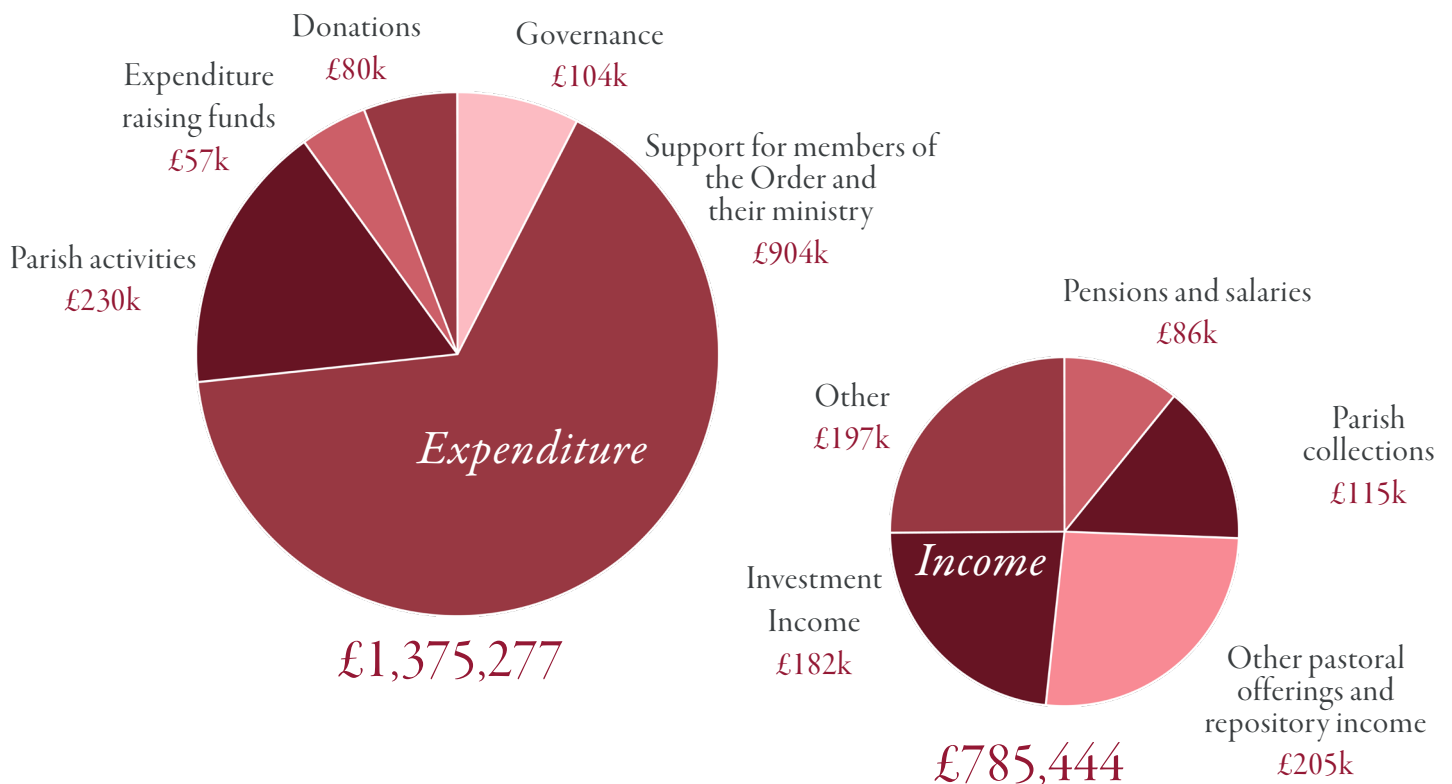
The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The policy is to achieve a balance between income and capital growth, while also avoiding investment in entities whose activities are not consistent with the objectives of the Church.

The performance of the portfolio and the charity's investment strategy are reviewed by the trustees who receive quarterly management reports from the managers, as well as regular advice from independent investment experts. Regular bi-annual meetings are attended by the Provincial Minister, a pro bono adviser and investment specialists from Portfolio Review Services.

Financial review, plans and risk management

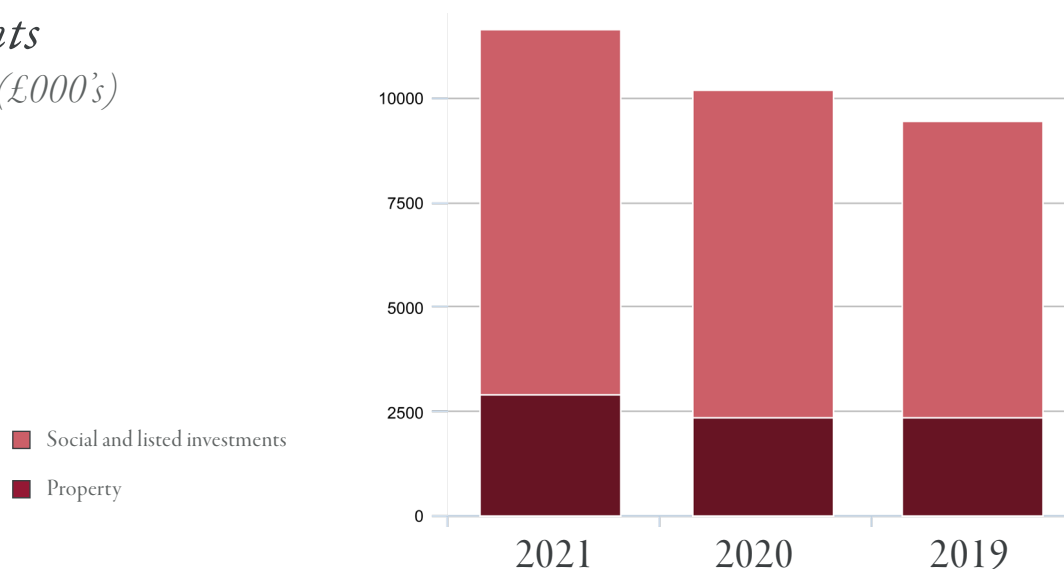
Income and expenditure

2021 overview



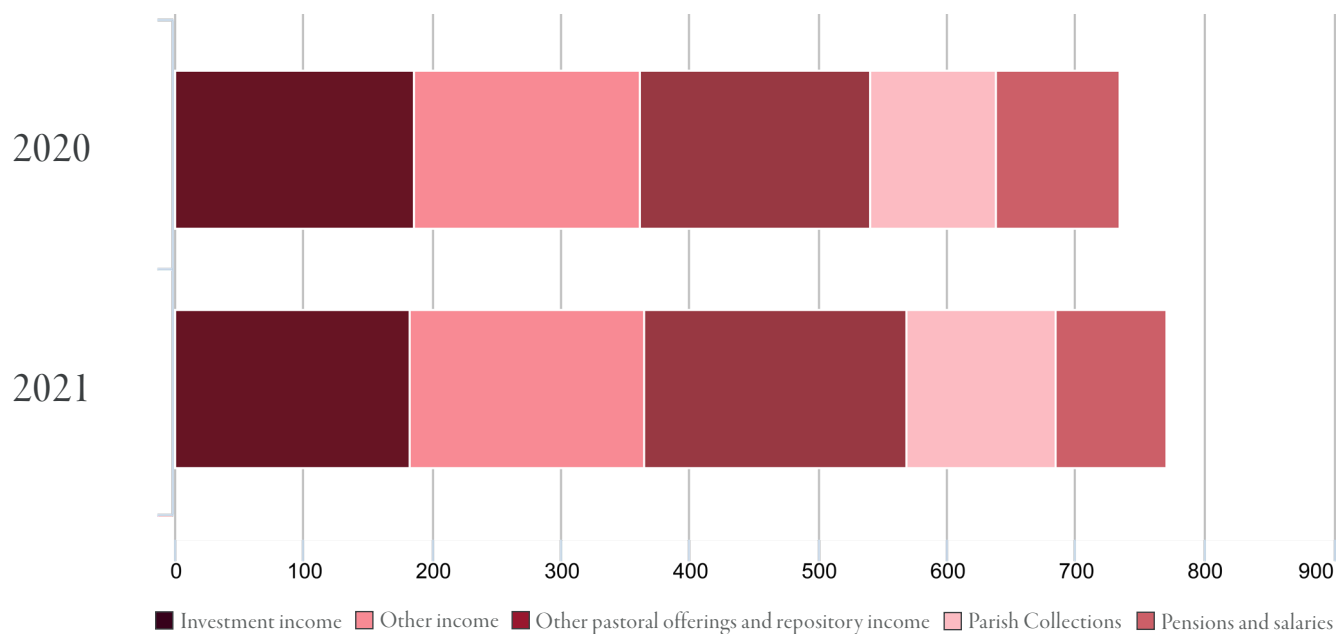
Investments

3 year history (£000's)



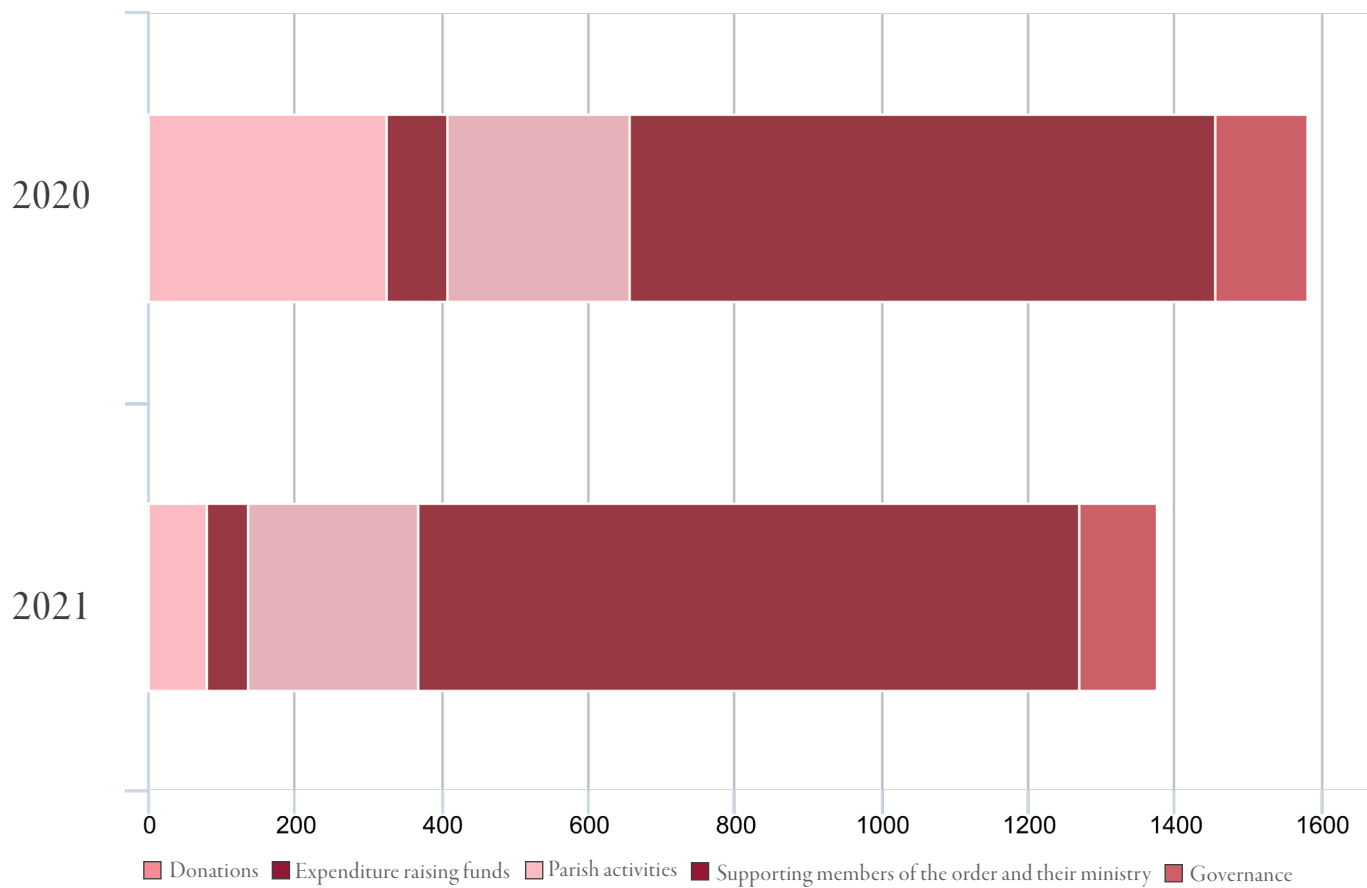
Income

2 year history (£000's)



Expenditure

2 year history (£000's)



Financial report for the year

A summary of the group's results for the year can be found on page 44 of the accounts.

Total income for the year ended 31 December 2021 amounted to £785,444 (2020 - £735,104). Of this total, £540,640 (2020 - £443,625) was received by way of donations and legacies. This figure includes £85,685 (2020 - £96,989) being the pensions and salaries of the friars gifted to the charity and a further £320,797 (2020 - £276,770) being pastoral offerings and repository income. It also includes legacies receivable of £25,469 (2020 - £500). Income derived from the charity's investment properties, listed investment portfolio, social investments and interest on cash balances totalled £181,659 (2020 - £176,209). The charity's trading activities, including the operation of a gift shop and café at Pantasaph, generated additional revenues for the group totalling £3,493 (2020 - £34,375).

Total expenditure for the year ended 31 December 2021 amounted to £1,375,277 (2020 - £1,581,723). Expenditure incurred on maintaining the members of the Order and supporting them in their pastoral work and ministry amounted to £904,078 (2020 - £797,584). The expenditure on Parishes and parochial work was £230,029 (2020 - £249,495) and donations made by the charity during the year totalled £79,771 (2020 - £325,604).

The overall net expenditure for the year before gains on investments was £589,833 (2020 - £846,619). The net gains on the revaluation and disposal of the group's investments were £1,502,355 (2020 - £670,366) providing an overall net increase in funds for the year or net income of £912,522 (2020 - net expenditure of £176,253).

Investment performance

Waverton Investment Management Limited has responsibility for the management of the charity's listed investments. At the year-end date, the investment portfolio had a market value of £8,650,016 including cash held for investment (2020 - £7,732,616).

The total income derived from the listed investment portfolio totalled £114,516 (2020 - £108,716) representing an income yield of 1.4% (2020 - 1.5%) on the average portfolio value. The total realised and unrealised gains earned in the year were £953,355 (2020 - £670,366) reflecting a capital yield of 11.6% (2020 - 9.1%) on the average portfolio value.

The investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report and in compliance with the ethical guidelines given to them.

The charity also owns four investment properties in Oxford and Pantasaph which have an estimated open market value of £2,895,000 (2020 - £2,346,000). The income derived from the letting of these properties amounted to £66,919 during the financial year (2020 - £64,507).

Post Balance Sheet Events

Pantasaph sale and impact

It is recognised that the Pantasaph Friary and grounds were a significant financial burden to the charity. Now that it has been sold to the Vincentian congregation, it is envisaged that the financial impact on the charity next year will be reduced. This will be reflected in substantial lower insurance premiums and staff/ running costs.

OIKO Credit (social responsibility investments)

The Trustees decided to realise the investment with Oiko credit because we contribute to the Capuchin Order worldwide.

Fall in investment returns

There has been an 7.7% fall in return on our investments to 31 August 2022 and are the Trustees are closely monitoring this. The Investment managers have been made aware of the losses we are making and of the financial situation of the Trust.

Properties

There have been repairs and some renovation at our investment properties. The trustees take the view that we should maintain our properties to a high standard. All of our investment properties are managed by external companies, two via a Heads of Terms (Oxford) the other two via an agency (Pantasaph Cottages).

Reserves policy and financial position

The group has a number of different categories of fund on its balance sheet which in total amount to £17,486,368 (2020 - £16,573,846) and includes the tangible fixed assets fund at £5,251,296 (2020 - £5,340,544) which represents the net book value of the charity's tangible fixed assets i.e. land and buildings, motor vehicles and furniture and equipment financed from unrestricted funds. About 38 percent of the total net assets owned by the charity comprise property - churches and friaries. The Order of the Friars Minor (Capuchin) Province of Great

Britain can only carry out the aims set out in the first part of this report if it has the use of such buildings.

Not only are they an essential pre-requisite for their work but certain of this property is also regarded as inalienable. It is not at the complete disposal of the charity; if the trustees were to vacate certain of this property, for example church buildings, they would regard themselves as obliged to offer it to the Bishop or some other religious order that was prepared to carry on the same work with the agreement of regulatory authorities. In these circumstances, therefore, it seems advisable to recognise the property and other essential tangible fixed assets as a separate fund rather than as an available resource.

Designated funds totalled £7,937,002 at 31 December 2021 (2020 - £7,966,658). Full details of these funds are given in note 20 to the attached accounts.

Restricted funds representing monies given to the charity for a specific purpose, or donations subject to donor imposed conditions, including Parish funds, amount to £1,077,331 (2020 - £1,018,730). Full details of these funds and an analysis of their movements during the year are given in note 18 to the attached accounts.

The non-charitable trading funds were nil (2020 – deficit of £nil).

The free reserves available after deducting the above tangible fixed assets fund, the designated funds, the non-charitable trading funds and the restricted funds at 31 December 2021 were £3,220,739 (2020 - £2,247,914).

The trustees consider it prudent to hold an amount equivalent to six month's expenditure as a free reserve, to allow for unforeseen expenditure. The free reserves at 31 December 2021 represent approximately 28 months' expenditure which exceeds the amount required under the trustees' policy.

One identified risk to the charity was the ramifications of the COVID-19 Pandemic. This risk was identified in the charity accounts last year (2020) as being of concern to the charity and its activities. The pandemic lasted far longer than was expected, and had a significant impact on the restricted funds of the charity. Although the negative effect is lessening this year, the trustees will monitor this situation carefully and with sensitivity to those who rely upon us for employment and outreach.

Some of the staff were returned from furlough throughout the year due to the closures, reopening and re-closures of public spaces set out by the governments of England and Wales. The staff have now returned to their positions. We continue to

monitor the financial situation, and the income. The trustees continually monitor the impact on the fall of revenue to the restricted funds assessing the ability for us to continue all of our outreach programmes and the viability of the ministries. We believe that with close monitoring of the financial situation the charity are able to fulfil our commitments. In light of this, the trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. Given the present pandemic of COVID-19 the trustees have discussed the necessity of a higher level of free reserves. The trustees will continue to review this situation on a monthly basis and if there are any concerns, this will be discussed with our professional advisers.

The effective governance of the Charity, which combines a Religious Order (with falling numbers) with various charitable aims, is being increasingly carried out by lay staff members. Trustees are looking at the possibility of changing its governance structure through use of a CIO (Charitable Incorporated Organisation), which would allow the appointment of lay trustees.

Fundraising statement

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of Professional Fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2021, the charity received no complaints about its fundraising activities.

Plans for the future

The Trustees met after the Provincial Chapter to continue the process of progressing the decisions of the Chapter held in 2017. Inevitably, the decision to close the ministry of the Retreat Centre at Pantasaph (see earlier in this report) relates to a wider analysis of all of the ministries and presences of the Capuchin Delegation. As noted earlier in this report, the trustees have decided to seek assistance from professional facilitators to prioritise the future direction of the Delegation. This will include a system planning initiative which assesses the ability of the charity to function with enhanced use of lay staff to fulfil our

charism and objectives. This process, which is ongoing, will continue to assist in making realistic decisions based on our personnel and capacity.

In response to one of the priorities of the provincial Chapter – of ‘Putting out into the deep’. As already stated, the friary in Durham is now part of the delegation. The trustees have a written agreement (five years) to remain in Durham undertaking various ministries. The friary will also be used by friars from other jurisdictions, some studying at Durham University. This initiative involves discussions with the General Curia and the Capuchin Conference in Rome to assist us with the required personnel for a viable fraternal life.

As already reported, the change of status to a Delegation of the Province of Ireland will bring about changes that are yet unseen. However, the trustees are confident that the resources necessary for this transition are well within their capabilities. They see this response to the ‘Sign of the Times’ and as a response to the call of our Holy Father, and to follow the call of St Francis, “Let Us Give thanks to the Lord”!

Other plans and strategies are outlined earlier in this report.

Risk management

The trustees continue working to assess the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments, and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. These systems are also frequently reviewed with a view to possible updates and improvements.

The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

- **The rising age profile of the Delegation**

The risk: An analysis of the age profile of the Delegation shows that the average age at 31 December 2021 was 61 years. The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the members have resources of their own as all earnings, pensions, and other income have been donated to the charity under a Gift Aid-compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the members.

The mitigation: Key elements of the management of this risk are:

- (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund
- (b) ensuring that processes are in place to regularly review the ministries and needs of individual members, encouraging those who need it to take on less demanding ministries and to identify those who need extra care and help.

- **Number of friars reducing within the Delegation**

The risk: As older members die and, occasionally, younger members leave, the number of friars in the Delegation is reducing. Vocations to religious orders in Britain remain low, so the trustees need to plan for reduced personnel or find ways to bring in more friars.

The mitigation: The latter objective will be pursued by investing more effort and resources into the vocations ministry and by liaising with the Minister General in Rome for friars to be sent to Britain from Provinces richer in personnel. Even with these efforts, there will probably be a reduction in the numbers of active friars in the short to medium term, so the trustees will look to make reductions in ministerial commitments and even in the number of friaries. These considerations will be looked at in the context of our financial planning, becoming a delegation of the Irish Province and with friars arriving from Province of Warsaw, Poland, St Fidelis Province, India, Pavanatma Province, India.

- **Working with vulnerable groups**

The risk: Operationally the charity works with vulnerable groups including children and the elderly. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves.

The mitigation: All members engaged in any ministry in Great Britain and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA) and Religious Life Safeguarding Service (RLSS). The trustees also recognise their duty of care to members of the Order who are accused of mistreating children or vulnerable adults, and they will seek to ensure that support is given to such friars through the often protracted process of investigation.

- **Financial risks**

The risk: The charity donates significant sums in support of the worldwide Order and other organisations. The vast majority of donations sent overseas are to fund projects administered directly by members of the Order.

The mitigation: Whether or not the funds are used here in Great Britain or overseas, the trustees always ensure that they are fully briefed about and are familiar with the work of a potential recipient of funds. Funds are transferred via bank transfer, proof of receipt is obtained, and wherever possible (and always in the case of monies sent overseas), a full written report of how the monies have been utilised and applied is obtained from the recipient.

- **Property assets**

The risk: The charity's principal asset, apart from buildings, comprises listed investments, the value of which is dependent on movements in UK and world stock markets.

The mitigation: The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet bi-annually with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future – and to the charity's Catholic ethos.

- **COVID-19**

The risk: The Trustees are aware of the viability of charities as they navigate the turmoil and uncertainty of the pandemic and restrictions in England and Wales which began on 23 March 2020.

The mitigation: The trustees are taking all necessary action to mitigate losses to the charity. This included, staff being furloughed under the British Government's Scheme (Coronavirus Job Retention Scheme), liaising with the Finance Offices of the Dioceses in which we have parishes, receiving market reports from our investment managers and being attentive to the cash flow of the charity. The trustees continue to monitor this process and make informed judgements. The trustees recognise that the loss of revenue to the parishes (restricted funds) is the most likely to be impacted by the virtual total loss of revenue since mid-March 2021. The security and ability of the investments and cash instruments to meet the charity's income is of some concern. However, as noted above, the charity has reserves over and above the level

demanded of its reserves policy and it has investment that could be realised if needed. Hence the trustees believe the charity will be able to meet the challenges presented by the pandemic. They are also grateful to the Charity Commission's advice on holding trustee meetings via electronic platforms as an interim solution as helpful.

Governance

In terms of Canon law, the Order within Britain is governed as a Delegation of the Province of Ireland by the Provincial Delegate and two councillors. The Delegation is administered by a governing body i.e. The Incorporated trustees of the Order of Friars Minor (Capuchin) Province of Great Britain (the trustees in civil law), consisting of the Provincial Delegate and four trustees.

In terms of civil law, the charity is governed by a Scheme of the Charity Commission dated 21 April 2015 and is registered with the Charity Commission, Charity Registration No 231143. As all trustees are members of the Order, they have a detailed knowledge of the work of the charity and of its structure. On being appointed, new trustees are briefed fully on their responsibilities as charity trustees.

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 3 of this annual report and accounts.

The Delegation comprises 25 friars in perpetual vows (this number includes three friars assigned from the Warsaw Province and one from St Fidelis Province, India) In addition, as already indicated we have 3 friars from Pavanatma Province, India.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the group and charity and of the income and expenditure of the group for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the accounts 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet every six weeks to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investment managers, solicitors, and accountants.

The Provincial Delegate and Council assign friars to the various friaries and Parishes served by the Order and appoint the officers needed for the administration of the whole Delegation. Each friary has a Guardian and a Vicar, appointed by the Provincial and Council, who have responsibility for the friars in their community. The running of each friary is discussed regularly by the whole community.

Key management personnel

The trustees (including the Provincial Delegate/Provincial Bursar) consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The trustees (including the Provincial Delegate/Provincial Bursar) are all members of the Order and whilst their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

Working with other organisations

The charity works closely with a number of other charities and public bodies which work in the fields of education and religion.

Employees, volunteers and members of the order

The trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers, and the individual members of the Order. Their dedication and positive approach is very much appreciated.

Approved by the trustees and signed on their behalf by:

Trustee: Br James Boner OFM Cap

Date: 06/09/2022

Independent auditor's report

Independent auditor's report to the trustees of O.F.M (Capuchin) GB Charitable Trust

Opinion

We have audited the accounts of O.F.M(Capuchin)GB Charitable Trust (the 'charity') and of O.F.M (Capuchin) GB Charitable Trust and its subsidiary OFM Capuchin Trading Limited (collectively the 'group') for the year ended 31 December 2021 which comprise the group statement of financial activities, the group and charity balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the group's and of the charity's affairs as at 31 December 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the group in

accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient and proper accounting records have not been kept by the charity; or
- the charity accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the group's and charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an

understanding of how fraud might occur, by:

- Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring of as to actual and potential litigation and claims..

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and

other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

25 October 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Group statement of financial activities

Year to 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income from:							
Donations and legacies	1	187,787	352,853	540,640	166,088	277,537	443,625
Investments	2	181,536	123	181,659	176,086	123	176,209
Charitable activities	3	-	20,522	20,522	-	11,694	11,694
Other trading activities	4	3,493	-	3,493	34,375	-	34,375
Miscellaneous	5	24,879	14,251	39,130	48,333	20,868	69,201
Total income		397,695	387,749	785,444	424,882	310,222	735,104
Expenditure on:							
Raising funds	6	57,535	-	57,535	82,590	-	82,590
Charitable activities	7	1,039,102	278,640	1,317,742	1,203,014	296,119	1,499,133
Total expenditure		1,096,637	278,640	1,375,277	1,285,604	296,119	1,581,723
Net income (expenditure) before investment gains (losses)							
		(698,942)	109,109	(589,833)	(860,722)	14,103	(846,619)
Net gains (losses) on the revaluation of investment properties							
		549,000	-	549,000	-	-	-
Net gains (losses) on the revaluation and disposal of listed investments							
		893,013	60,342	953,355	638,333	32,033	670,366
Net income (expenditure)							
		743,071	169,451	912,522	(222,389)	46,136	(176,253)
Transfers between funds							
	18	110,850	(110,850)	-	111,857	(111,857)	-
Net movement in funds							
	10	853,921	58,601	912,522	(110,532)	(65,721)	(176,253)
Reconciliation of funds							
Total funds brought forward at 1 January 2021							
		15,555,116	1,018,730	16,573,846	15,665,648	1,084,451	16,750,099
Total funds carried forward at 31 December 2021							
		16,409,037	1,077,331	17,486,368	15,555,116	1,018,730	16,573,846

All recognised gains and losses are included in the above statement of financial activities.

Group and charity balance sheets

31 December 2021

	Notes	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Fixed assets					
Tangible assets	13	5,281,773	5,383,322	5,281,773	5,383,322
Investments	14	11,646,226	10,179,826	11,646,227	10,179,827
		<u>16,927,999</u>	<u>15,563,148</u>	<u>16,928,000</u>	<u>15,563,149</u>
Current assets					
Stock		-	5,809	-	5,809
Debtors	15	9,402	22,794	9,402	22,955
Cash at bank and in hand		774,705	1,268,445	774,705	1,268,285
		<u>784,107</u>	<u>1,297,048</u>	<u>784,107</u>	<u>1,297,049</u>
Creditors: amounts falling due within one year	16	(155,252)	(151,107)	(155,252)	(151,107)
Net current assets		628,855	1,145,941	628,855	1,145,942
Non-current liabilities	17	(70,486)	(135,243)	(70,486)	(135,243)
Total net assets		<u>17,486,368</u>	<u>16,573,846</u>	<u>17,486,369</u>	<u>16,573,848</u>
The funds of the charity:					
Restricted funds	18	1,077,331	1,018,730	1,077,331	1,018,730
Unrestricted funds					
General funds		3,220,739	2,247,914	3,220,740	2,247,916
Tangible fixed assets fund	19	5,251,296	5,340,544	5,251,296	5,340,544
Designated funds	20	7,937,002	7,966,658	7,937,002	7,966,658
Non-Charitable trading funds		-	-	-	-
		<u>17,486,368</u>	<u>16,573,846</u>	<u>17,486,369</u>	<u>16,573,848</u>

Approved by the trustees on and signed on their behalf by:

Trustee: **Br James Boner OFM Cap**

Date: **06/09/2022**

Group statement of cash flows

Year to 31 December 2021

Statement of Cash Flows

	2021	2020
	£	£
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	A (715,821)	(704,160)
Cash flows from investing activities		
Investment income and interest received	181,659	176,209
Purchase of tangible fixed assets	-	(44,710)
Proceeds from the disposal of investments	1,386,422	1,668,197
Purchase of investments	(1,366,736)	(1,634,106)
Foreign exchange gains	4,467	9,460
Net cash provided by investing activities	205,812	175,050
Change in cash and cash equivalents in the year	(510,009)	(529,110)
Cash and cash equivalents at 1 January 2021	B 2,102,489	2,631,599
Cash and cash equivalents at 31 December 2021	B 1,592,480	2,102,489

Notes to the statement of cash flows for the year 31 December 2021

A Reconciliation of net income to net cash provided by (used in) operating activities

	2021	2020
	£	£
Net income (expenditure) for the year (as per the statement of financial activities)	912,522	(176,253)
Adjustments for:		
Depreciation charge	94,691	93,335
Impairment of tangible fixed assets	-	10,188
Loss on disposal of fixed assets	6,858	-
Net gains on the revaluation and disposal of listed investments	(953,355)	(670,366)
Net gains on the revaluation of investment properties	(549,000)	-
Investment income and interest receivable	(181,659)	(176,209)
Foreign exchange gains	(4,467)	(9,460)
Decrease in stock	5,809	1,137
Decrease in debtors	13,392	8,263
Increase in current creditors	4,145	79,962
(Decrease)/Increase in long term creditors	(64,757)	135,243
Net cash used in operating activities	(715,821)	(704,160)

B Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	774,705	1,268,445
Cash held by investment managers	817,775	834,044
Total cash and cash equivalents	1,592,480	2,102,489

Principal accounting policies

31 December 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2021. The comparative information reflects the financial results for the year ended 31 December 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The group statement of financial activities and group balance sheet consolidate the financial statements of O.F.M (Capuchin) GB Charitable Trust and its wholly owned subsidiary company, OFM Capuchin Trading Limited, made up at the balance sheet date. The results of the subsidiary undertaking are consolidated on a line-by-line basis.

No separate statement of financial activities has been presented for the charity alone as permitted by Section 24 of the Charities SORP (FRS 102).

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- the judgements made by the trustees and management in estimating the fair values attributed to the charity's investment properties;
- the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- the assessment of any impairment provision in respect to tangible fixed assets;
- the assumptions made in determining the likelihood of recovering the debtor balances;
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds; and
- estimating future income and expenditure flows for the purpose of assessing the charity's going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

In forming their assessment the trustees considered the impact of the aftermath of the Coronavirus pandemic and the current macroeconomic and geopolitical climate on the charity's operations, with a particular focus on the effect on the charity's financial position including the charity's income, expenditure and reserves; the charity's beneficiaries; and the charity's employees. Whilst they acknowledge that there may be challenges ahead, the trustees do not consider this to be cause for material uncertainty in respect to the charity's ability to continue as a going concern.

The most immediate impact of the pandemic on the charity's finances had been in respect to the donations income raised at each parish, which is principally derived from collections within the church and via regular giving through standing order. The standing order income and associated Gift Aid has remained stable. The trustees recognise that the effect of the pandemic on the charities income (both restricted and designated) is mostly over. All of our income could be affected by the ongoing macroeconomic climate and the geo political situation that has emerged since the invasion of Ukraine by Russia and the knock on financial impacts in Europe, the UK and the US.

Having said this, the trustees also acknowledge that the charity has a healthy level of reserves and, should the need arise, investments may be realised in order to generate additional liquidity. In light of this, the trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

With regard to the next accounting period, the year ending 31 December 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies, investment income and interest receivable, income from charitable activities, other trading income and sundry income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received

from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income derived from the letting of the charity's investment properties and functional freehold properties is recognised as income based on the period to which the letting relates.

Income derived from the charitable activities includes income from Parish hall and room hire. Such income is measured at the fair value of the consideration received or receivable, excluding any discounts and rebates.

Income from other trading activities comprises income from the café at Pantasaph and other lettings income. Such income is accounted for on an accruals basis and measured at fair value.

A surplus in the disposal of tangible fixed assets is defined as the difference between the sale proceeds and the net book value of the asset at the time of disposal and after deducting any costs associated with the disposal. In the case of disposing of a freehold property, the surplus is recognised at the time when legal completion of the sale takes place.

Income from the Coronavirus Job Retention Scheme is credited to the statement of financial activities when the charity is entitled to the funding and the amount receivable has been quantified.

Other income is measured at fair value and accounted for on an accruals basis.

Services provided by members of the Order

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Order.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees and costs incurred in connection with the maintenance and administration of the charity's investment properties as well as the cost of supplies for the café at Pantasaph.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable donations, direct and support costs in respect to the support

of members of the Order and enabling their ministry expenditure in relation to the administering of four Parishes and related parochial activities. Any impairment charge in respect to tangible fixed assets is also included within expenditure on charitable activities.

Charitable donations are made where the trustees consider there is real need following a review of the details of each particular case. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable and the effect of the discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity. All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Such costs are identifiable in respect to each charitable activity and hence they are allocated to the appropriate heading directly. There has been no apportionment between headings in the statement of financial activities.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Governance costs are included as part of the expenditure on charitable activities generally and not allocated out to specific activities.

Pension costs

Contributions in respect of defined contribution pension schemes and contributions to employees' personal pension plans are charged to the statement of financial activities in the year in which they are payable to the scheme. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Stock

Stock comprise goods held for resale at the café and gift shop operated by the group. Stock is included in the accounts at the lower of cost price and net realisable value.

Tangible fixed assets

All assets costing more than £2,500 with an expected life exceeding one year are capitalised.

Freehold land and buildings

Parishes

The parishes administered by the Province of Great Britain are entrusted to the Order's care by the local Bishop. Although the properties used within these parishes are owned by the charity, under Canon Law all monies collected by the parish constitute stable patrimony of the Parish and may not be used for any other purpose.

In the event of the Order ceasing its ministry in a parish, the trustees would consider either transferring such assets to the relevant diocese or allowing such assets to continue to be used indefinitely and rent free to meet the needs of the parish for a church and related accommodation. Such assets are therefore excluded from the accounts. Expenditure on such properties is included in the Statement of Financial Activities as expenditure on parish properties.

The buildings consist of churches, certain presbyteries and Parish Halls and were constructed up to 160 years ago, with additions and improvements since. They are situated at Iffley Road, Oxford; Cuppin Street, Chester, Cheshire; Carlton Road, Erith, Kent; and Pantasaph, Holywell, Flintshire.

Other land and buildings

Both non-specialised and specialised buildings existing at 31 December 2001 and in use are shown on the balance sheet at a valuation determined by the trustees at that date with professional assistance and based on existing use. Under the transitional arrangements set out in FRS 102, this valuation is deemed to be the cost of the relevant assets as at 1 January 2014. Additions to freehold land and buildings since 1 January 2001 are stated at cost.

Non-specialised buildings are those designed as, and used wholly or mainly for, private residential accommodation. Such buildings are not depreciated. Their value and condition are reviewed annually by the trustees, to confirm whether they are satisfied that the residual value is not materially less than their book value. Where the residual value is deemed to be materially less than book value, an impairment provision is made.

Specialised buildings comprise the Order's large residential friaries and buildings used for its work. Depreciation is provided at 1% per annum on a straight-line basis on completed buildings to write the buildings off over their estimated useful economic life to the Order. The estimated useful life of such buildings is deemed to be 100 years given their age and historic nature. Buildings under construction are not depreciated until such work has been completed fully.

Motor vehicles, furniture and equipment

Such tangible fixed assets are capitalised and depreciated on a 25% reducing balance basis in order to write them off over their estimated useful lives.

Individual works of art, treasures and plate are not capitalised as they are regarded as heritage assets which are held in a manner consistent with the advancement of the Roman Catholic faith, have very long lives and are worth preserving indefinitely.

Fixed asset investments

- Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

- Properties held for investment purposes are included in these accounts at open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance.
- Mixed motive social investments are either included on the balance sheet at their fair value, or where the market price or recent transactions relating to the same asset does not provide a reliable estimate of fair value, the investment is carried at historic cost less impairment.

Realised gains (or losses) on investment listed investments and investment properties are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

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 the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Fund structure

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets (excluding those held by individual Parishes), the existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded as realisable.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Non-charitable trading funds comprise the accumulated losses on the charity's subsidiary company.

Notes to the accounts

31 December 2021

1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Donations						
Appeals	-	7,800	7,800	-	3,269	3,269
Other donations	23,949	76,940	100,889	28,278	37,819	66,097
Pensions and salaries of individual religious received under deed of covenant or Gift Aid	85,685	-	85,685	96,989	-	96,989
Pastoral offerings and repository income						
First Collection	-	116,482	116,482	-	102,241	102,241
Second Collection	-	(923)	(923)	-	(4,503)	(4,503)
Other offerings and repository income	54,684	150,554	205,238	40,821	138,211	179,032
Legacies	23,469	2,000	25,469	-	500	500
	187,787	352,853	540,640	166,088	277,537	443,625

During the year to 31 December 2019, the charity was notified that it had been named as having a residuary interest in the estate of a deceased person. However, at 31 December 2021 probate had not been granted in respect to the estate and, as such, no credit has been made in these accounts for the legacy, estimated to be approximately £40,000.

2 Income from investments

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income from listed investments	114,516	-	114,516	108,716	-	108,716
Income from investment property	66,919	-	66,919	64,507	-	64,507
Interest receivable on cash managed by investment managers	101	123	224	2,863	123	2,986
	181,536	123	181,659	176,086	123	176,209

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Parish hall and room hire	-	20,522	20,522	-	11,694	11,694
	-	20,522	20,522	-	11,694	11,694

4 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Café income	-	-	-	21,675	-	21,675
Shop income	-	-	-	4,154	-	4,154
Other lettings income	3,493	-	3,493	8,546	-	8,546
	3,493	-	3,493	34,375	-	34,375

5 Other income

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Insurance claim	-	-	-	2,230	-	2,230
Refunds and miscellaneous	15,150	6,304	21,454	13,687	3,387	17,074
Coronavirus job retention scheme	5,262	7,947	13,209	22,956	17,481	40,437
Forex Gains	4,467	-	4,467	9,460	-	9,460
	24,879	14,251	39,130	48,333	20,868	69,201

6 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Investment management costs	53,354	-	53,354	48,804	-	48,804
Investment property costs	4,181	-	4,181	3,421	-	3,421
Staff costs	-	-	-	12,851	-	12,851
Café Purchases	-	-	-	8,575	-	8,575
Shop Purchases	-	-	-	2,207	-	2,207
Other Direct Costs	-	-	-	6,732	-	6,732
	57,535	-	57,535	82,590	-	82,590

7 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Support of members of the Order and their ministry						
Staff costs	143,292	-	143,292	123,046	-	123,046
Premises costs	225,719	-	225,719	239,901	-	239,901
Food costs	71,953	-	71,953	58,200	-	58,200
Living and personal expenses of friars	216,224	-	216,224	156,001	-	156,001
Formation, education and vocation	82,411	-	82,411	36,116	-	36,116
Shrine and projects	-	2,696	2,696	-	5,988	5,988
Depreciation & impairment	81,853	-	81,853	85,172	-	85,172
Office expenses	73,318	-	73,318	63,658	-	63,658
Other costs	6,612	-	6,612	29,502	-	29,502
	901,382	2,696	904,078	791,596	5,988	797,584
Parishes and parochial activities						
Staff costs	-	30,005	30,005	-	33,226	33,226
Premises costs	-	90,202	90,202	-	99,184	99,184
Parish expenses	-	48,650	48,650	-	50,938	50,938
Hall expenses	-	16,876	16,876	-	24,689	24,689
Depreciation	-	12,838	12,838	-	8,163	8,163
Administration	-	28,932	28,932	-	26,282	26,282
Other costs	-	2,526	2,526	-	7,013	7,013
	-	230,029	230,029	-	249,495	249,495
Donations (note 8)	33,856	45,915	79,771	284,968	40,636	325,604
Governance costs (note 9)	103,864	-	103,864	126,450	-	126,450
2021 total funds	1,039,102	278,640	1,317,742	1,203,014	296,119	1,499,133

8 Donations

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Contributions to the Archdiocese/Diocese of:						
. Birmingham	-	3,500	3,500	-	5,627	5,627
. Southwark	-	24,722	24,722	-	27,234	27,234
Aid to the Church in Need	-	500	500	-	-	-
Arise Foundation	-	-	-	4,000	-	4,000
Capuchin Custody of Ukraine	-	1,400	1,400	-	-	-
Capuchin Province of Eritrea's Mission Office in Khartoum, Sudan	-	-	-	11,130	-	11,130
Capuchin Province Warsaw	2,510	-	2,510	-	-	-
Capuchin Tertiary Sisters, Sri Lanka	5,280	4,015	9,295	-	1,000	1,000
Capuchin Custody of Belarus	4,015	-	4,015	5,000	-	5,000
Cuidad Los Ninos; Capuchin Province of Peru	-	5,000	5,000	-	-	-
Franciscan International Geneva	10,015	-	10,015	-	-	-
Golgota, Poland	-	-	-	2,000	-	2,000
International Fraternal Collaboration Province of St Fidelis India	5,015	-	5,015	-	-	-
International Solidarity Fund	-	-	-	25,000	-	25,000
Kenelm Youth Trust (Archbishop of Birmingham)	-	-	-	5,000	-	5,000
St Fidelis Primary Scolol	1,000	-	1,000	-	-	-
Team 8 Legion	-	-	-	4,012	-	4,012
University of Durham - Capuchin Franciscan Scholarship	-	-	-	12,500	-	12,500
University of Durham - Postal Doctoral Thesis	-	-	-	200,000	-	200,000
VMM International	-	-	-	2,000	-	2,000
Warsaw Missions	-	2,500	2,500	-	600	600
Warsaw Province - Renovation of the Provincial Curia	-	-	-	8,000	-	8,000
Other donations payable to institutions including second collections	5,426	4,006	9,432	3,498	6,175	9,673
	33,261	45,643	78,904	282,140	40,636	322,776
Donations to individuals	595	272	867	2,828	-	2,828
	33,856	45,915	79,771	284,968	40,636	325,604

9 Governance costs

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Consultancy fees	36,987	-	36,987	42,958	-	42,958
Other professional fees	66,877	-	66,877	83,492	-	83,492
	103,864	-	103,864	126,450	-	126,450

10 Net movement in funds

	2021	2020
	£	£
This is stated after charging:		
Staff costs (note 11)	173,297	169,123
Auditor's remuneration (including VAT)		
. Statutory audit services	20,750	21,600
. Non-audit services	4,008	9,162
Depreciation (note 13)	94,691	93,335

11 Staff costs and remuneration of key management personnel

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	141,422	160,479
Social security costs	2,852	2,789
Pension	5,033	5,855
Redundancy	23,990	-
	173,297	169,123

The average number of employees during the year, analysed by function, was as follows:

	Number	Number
Parishes	3	2
Support	8	9
Shop, Cafe and Retreat Centre	1	5
	12	16

No employee earned more than £60,000 per annum (including taxable benefits but excluding employer pension contributions) during the year (2020 - none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees (including the Provincial Minister/Provincial Bursar). The key management personnel of the subsidiary company comprise the directors.

The trustees, Provincial Minister and Provincial Bursar are all members of the Order and whilst their living and personal expenses are borne by the charity they receive no remuneration or reimbursement of expenses in connection with their duties to the charity (2020 - £nil).

12 Taxation

Order of Friars Minor (Capuchin) Province of Great Britain Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The subsidiary company is subject to corporation tax on its taxable profits. No taxation charge arises during the year because of the existence of losses to offset any such charge.

13 Tangible fixed assets

	Freehold land and buildings			Total
	Specialised	Non specialised	Motor vehicles, furniture & equipment	
	£	£	£	
Cost or valuation				
At 1 January 2021	6,285,686	305,913	833,550	7,425,149
Disposals / Impairment	-	-	(62,947)	(62,947)
At 31 December 2021	6,285,686	305,913	770,603	7,362,203
Cost	2,131,213	18,913	770,603	2,920,730
Valuation – 2001	4,154,473	287,000	-	4,441,473
	6,285,686	305,913	770,603	7,362,203
Depreciation				
At 1 January 2021	1,258,904	54,840	728,083	2,041,827
Charge for year	62,746	-	31,945	94,691
Disposals	-	-	(56,089)	(56,089)
At 31 December 2021	1,321,650	54,840	703,939	2,080,429
Net book values				
At 31 December 2021	4,964,036	251,073	66,664	5,281,773
At 31 December 2020	5,026,782	251,073	105,467	5,383,322

The Parishes administered by the Delegation of Great Britain are entrusted to the Order's care by the local Bishop. Although the properties used within these Parishes are owned by the charity, under Canon Law all monies collected by the Parish constitute stable patrimony of the Parish and may not be used for any other purpose.

In the event of the Order ceasing its ministry in a Parish, the trustees would consider themselves obliged to allow such assets to continue to be used indefinitely and rent free to meet the needs of the Parish for a church and related accommodation. Such assets are therefore excluded from the accounts. Expenditure on such properties is included in the Statement of Financial Activities when incurred.

The buildings consist of churches, presbyteries and Parish halls and were constructed up to 100 years ago, with additions and improvements since. They are situated at Iffley Road, Oxford; Cuppin Street, Chester, Cheshire; Carlton Road, Erith, Kent; and Pantasaph, Holywell, Flintshire.

The book value of other specialised and non-specialised land and buildings held at 31 December 2001 is based on a trustees' valuation made in 2001 with professional assistance and under the transitional arrangements set out in FRS 102 is deemed to be equal to cost. Subsequent additions and other tangible fixed assets are stated at cost.

An impairment charge has been recognised in 2019 in respect to elements of the charity's estate in Pantasaph. Pantasaph has been sold to the Vincentian Congregation on 25 February 2022 and the carrying value was realised

It is likely that there are material differences between the open market values of the charity's other land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts.

Other tangible fixed assets are stated at cost.

14 Investments

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Listed investments	8,650,016	7,732,616	8,650,016	7,732,616
Social Investment	101,210	101,210	101,210	101,210
Investment properties	2,895,000	2,346,000	2,895,000	2,346,000
Investment on subsidiary company	-	-	1	1
	11,646,226	10,179,826	11,646,227	10,179,827

a) Listed investments and cash held for reinvestment

Market value at 1 January 2021	6,898,572	6,262,297
Additions at cost	1,366,736	1,634,106
Disposal proceeds	(1,386,422)	(1,668,197)
Realised gains (losses)	61,796	(117,144)
Disposals at opening book value	(1,324,626)	(1,785,341)
Net unrealised gains	891,559	787,510
Market value at 31 December 2021	7,832,241	6,898,572
Cash held by investment manager for re-investment	817,775	834,044
	8,650,016	7,732,616
Cost of listed investments at 31 December 2021	5,688,535	5,238,509

Listed investments held at 31 December 2021 comprised the following:

	2021	2020
	£	£
Bonds	563,595	699,297
UK equities	472,538	399,519
Overseas equities	5,800,952	5,021,675
Alternative investments	995,156	778,081
	7,832,241	6,898,572

No individual investment held at 31 December 2021 is considered to be significant in the context of the aggregate value of listed investments at the same date.

b) Mixed motive social investments

	2021	2020
	£	£
At 1 January 2021	101,210	101,210
Additions at cost	-	-
At 31 December 2021	101,210	101,210

The mixed motive social investment represent deposits with Oikocredit International Share Foundation (Oikocredit). The investment with Oiko credit has been realised post the year end with a value of 101,209.37.

c) Investment properties

	2021	2020
	£	£
Investment properties		
Market value at 1 January 2021	2,346,000	2,346,000
Net unrealised gains	549,000	-
Market value at 31 December 2021	2,895,000	2,346,000

Investment properties comprise land and buildings of Scotus House, 167 Iffley Road, Oxford; Brindisi House, 184 Iffley Road, Oxford; St Philomena's, Monastery Road, Pantasaph, Holywell; and St Philip's, Monastery Road, Pantasaph, Holywell. St Philomena's was held as a functional property until 2018 when it was reclassified as an investment property following a decision to let the property at commercial rents going forward.

The properties are included on the balance sheet at an estimate of their open market value with vacant possession. All four properties were professionally valued during the year ended 31 December 2021, and the above carrying value reflects the valuation as provide as at that date.

d) Investment in subsidiary company

The charity holds 100% of the issued share capital of £1 of OFM Capuchin Trading Limited. This holding was acquired on incorporation of the company on 24 January 2018.

The following is a summary of the financial statements of OFM Capuchin Trading Limited for the year ended 31 December 2021, which have been included in the consolidated accounts. Comparative information reflects the activity between 24 January 2018, the date of incorporation, and 31 December 2021.

A decision was taken to wind down and strike off the trading subsidiary in 2022.

	2021	2020
	£	£
Turnover	-	37,191
Cost of sales	-	(10,782)
Gross profit	-	26,409
Operating costs	-	(19,806)
Net loss for the year	-	6,603
Retained earnings at 1 January 2021	-	(6,603)
Accumulated losses at 31 December 2021	-	-

The aggregate of the capital and reserves of the company at 31 December 2021 was £nil.

15 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Tax recoverable on Gift Aid donations	9,402	22,794	9,402	22,794
Amounts owed to subsidiary undertakings	-	-	-	161
	9,402	22,794	9,402	22,955

16 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Accruals and other creditors	90,495	86,350	90,495	86,350
Grants and donations payable	64,757	64,757	64,757	64,757
	155,252	151,107	155,252	151,107

17 Creditors: amounts falling due in more than one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Accruals and other creditors	70,486	135,243	70,486	135,243
	70,486	135,243	70,486	135,243

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes.

	At 1		Expenditure	At 31	
	January			December	
	2021	Income		2021	
	£	£	£	£	
Parish funds	897,741	402,283	(366,225)	933,799	
Capuchin Missions fund	24,861	8,940	(6,407)	27,394	
National Shrine of Saint Pio fund	28,872	-	(2,696)	26,176	
Secular Franciscan Order fund	365	-	-	365	
Charity fund	35,370	4,710	(9,591)	30,489	
Mary Barrett Legacy fund	12,350	-	(3,275)	9,075	
Pious Union	8,451	3,528	-	11,979	
SAG	1,582	1,830	-	3,412	
Pantasaph - Statues	-	25,000	-	25,000	
Other funds	9,138	1,800	(1,296)	9,642	
	1,018,730	448,091	(389,490)	1,077,331	

	At 1		Expenditure	At 31	
	January			December	
	2020	Income		2020	
	£	£	£	£	
Parish funds	951,520	333,141	(386,920)	897,741	
Capuchin Missions fund	22,103	4,358	(1,600)	24,861	
National Shrine of Saint Pio fund	34,406	454	(5,988)	28,872	
Secular Franciscan Order fund	365	-	-	365	
Charity fund	40,499	-	(5,129)	35,370	
Mary Barrett Legacy fund	20,240	-	(7,890)	12,350	
Pious Union	6,242	2,209	-	8,451	
SAG	1,332	400	(150)	1,582	
Other funds	7,744	1,693	(299)	9,138	
	1,084,451	342,255	(407,976)	1,018,730	

The specific purposes for which those funds with significant balances at 31 December 2021 are to be applied are as follows:

• **Parish funds**

Parish funds comprise monies to be applied towards specific parishes and parochial activities. The transfers from restricted parish funds to unrestricted funds represent the reimbursement of expenditure charged against the unrestricted funds in respect to parochial activities and duties by members of the order.

• **Capuchin Missions fund**

The Capuchin missions fund consists of donations given to support missionary and other work carried out by members of the Order overseas.

• **National Shrine of Saint Pio fund**

This fund is for the upkeep of the Shrine together with the running of the Pilgrimage Hall.

• **Secular Franciscan Order fund**

This fund provides resources for specialism in the spirituality of St Francis in conjunction with the normal Christian way of life.

• **Charity fund (previously Starving fund)**

This fund comprises money collected specifically for distribution in order to assist the starving people of the world.

• **Mary Barrett Legacy fund**

This fund comprises of a legacy from the estate of Mary Barrett deceased which is to be applied towards the celebration of Mass.

19 Tangible fixed assets fund

	2021	2020
	£	£
At 1 January 2021	5,340,544	5,414,990
Net movement in year	(89,248)	(74,446)
At 31 December 2021	5,251,296	5,340,544

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets other than the assets of the parishes, which are included in restricted funds. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day to day work of the charity and as such their value should not be regarded as funds that might be realisable with ease, in order to meet future contingencies.

20 Designated funds

The income funds of the charity

Group and charity At 31 December 2021	At 1 January 2021	New designations	Utilised or released	At 31 December 2021
	£		£	£
Care of elderly and infirm friars fund	6,000,000	-	-	6,000,000
Donations fund	1,966,658	-	(29,656)	1,937,002
	7,966,658	-	(29,656)	7,937,002

Group and charity At 31 December 2020	At 1 January 2020	New designations	Utilised or released	At 31 December 2020
	£		£	£
Care of elderly and infirm friars fund	6,000,000	-	-	6,000,000
Donations fund	2,043,978	-	(77,320)	1,966,658
	8,043,978	-	(77,320)	7,966,658

The purposes for which these funds have been set aside are as follows:

• **Care of elderly and infirm friars fund**

This fund comprises monies set aside to finance the care of elderly friars, in particular those who are infirm.

• **Formation and training fund**

This fund comprises assets to support the future formation and training of members of the Order.

• **Major repairs and renovation fund**

This fund comprises monies to finance the future major repair and renovation of the charity's properties.

• **Donations fund**

This fund comprises monies set aside to finance donations to other organisations and, in particular, the overseas missions of the Order.

21 Analysis of net assets between funds

	General funds	Non charitable trading funds	Tangible fixed asset funds	Designated funds	Restricted funds	Total 2021
Group	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible fixed assets	-	-	5,251,296	-	30,477	5,281,773
Investments	3,349,260	-	-	7,937,002	359,964	11,646,226
Net current assets	(58,035)	-	-	-	686,890	628,855
Non-current liabilities	(70,486)	-	-	-	-	(70,486)
Total net assets	3,220,739	-	5,251,296	7,937,002	1,077,331	17,486,368

	General funds	Non charitable trading funds	Tangible fixed asset funds	Designated funds	Restricted funds	Total 2020
Group	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible fixed assets	-	-	5,340,544	-	42,778	5,383,322
Investments	1,853,204	-	-	7,966,658	359,964	10,179,826
Net current assets	529,953	-	-	-	615,988	1,145,941
Non-current liabilities	(135,243)	-	-	-	-	(135,243)
Total net assets	2,247,914	-	5,340,544	7,966,658	1,018,730	16,573,846

	General funds	Non charitable trading funds	Tangible fixed asset funds	Designated funds	Restricted funds	Total 2021
Charity	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible fixed assets	-	-	5,251,296	-	30,477	5,281,773
Investments	3,349,261	-	-	7,937,002	359,964	11,646,227
Net current assets	(58,035)	-	-	-	686,890	628,855
Non-current liabilities	(70,486)	-	-	-	-	(70,486)
Total net assets	3,220,740	-	5,251,296	7,937,002	1,077,331	17,486,369

	General funds	Non charitable trading funds	Tangible fixed asset funds	Designated funds	Restricted funds	Total 2020
Charity	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible fixed assets	-	-	5,340,544	-	42,778	5,383,322
Investments	1,853,205	-	-	7,966,658	359,964	10,179,827
Net current assets	529,954	-	-	-	615,988	1,145,942
Non-current liabilities	(135,243)	-	-	-	-	(135,243)
Total net assets	2,247,916	-	5,340,544	7,966,658	1,018,730	16,573,848

The total unrealised gains as at 31 December 2021 constitutes movements on revaluation and are as follows:

	2021	2020
	£	£
Unrealised gains (losses) included above:		
On listed investments	2,143,706	1,665,888
On investment properties	2,162,872	1,613,872
Total unrealised gains (losses) at 31 December 2021	4,306,578	3,279,760
Reconciliation of movements in unrealised gains (losses)		
Unrealised gains at 1 January 2021	3,279,760	3,007,457
Less: in respect to disposals of listed investments in the year	(413,742)	(515,207)
	2,866,018	2,492,250
Add: net gains (losses) arising on revaluation of Listed Investments	891,560	787,510
Add: net gains (losses) arising on revaluation of Investment Properties	549,000	-
Total unrealised gains (losses) at 31 December 2021	4,306,578	3,279,760

22 Ultimate control

The charity was controlled throughout the year by the British Province of the Order of Friars Minor (Capuchin), members of which elect the Provincial Minister and the four councillors all of whom are trustees of the charity under civil law. The Province does not hold any assets, incur liabilities or enter into any transactions in its own right. Responsibility for the stewardship of the assets of the Province is vested in the trustees of the charity, who undertake all transactions entered into in the course of the Province's charitable activities.

23 Related party transactions

The total value of donations made by the trustees and the Provincial Bursar to the charity during the year was £8,783 (2020 - £8,900), being pensions and salaries donated to the charity under Gift Aid.

The charity incurred £nil (2020 £43,853) of staff costs on behalf of its trading subsidiary, OFM Capuchin Trading Limited, in the year ended 31 December 2021. As at 31 December 2021, the charity owed its subsidiary £nil (2020: £257).

There were no other related party transactions requiring disclosure during the financial year (2020 - none).

24 Operating lease commitments

Operating leases

The charity had commitments under non-cancellable operating leases

	2021	Other	2020
	£		£
Operating leases which expire:			
Less than one year	3,391		-
Within two to five years	7,348		-
	10,739		-

25 Capital Commitments

At 31 December the trustees had approved certain improvement work to the charity's property in Pantasaph. The value of the work, which was contracted but has not been provided for in these accounts, at 31 December 2021 was £nil (2020 - £40,000).



CAPGB.ORG

Design: Treasures Old and New Ltd

O.F.M. CAPUCHIN GB CHARITABLE TRUST

England & Wales - Charity number 231143

Accounts



O.F.M. (CAPUCHIN) GB CHARITABLE TRUST

ANNUAL REPORT
AND ACCOUNTS

31 DECEMBER 2020
CHARITY NO: 231143



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The trustees present their statutory report together with the consolidated accounts of the O.F.M. (Capuchin) GB Charitable Trust (the "charity") and its trading subsidiary, OFM Capuchin Trading Limited, for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 48 to 53 of the attached accounts and comply with

the charity's trust deed, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Charities Act 2011 and 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 United Kingdom and Republic of Ireland (FRS 102).

Trustees	<p>Br James Boner OFM Cap Br Michael Hargan OFM Cap Br Martin Mikuskiewicz OFM Cap Br Charles Serignat OFM Cap Br Lucjan Zaniewski OFM Cap</p> <p>The trustees are incorporated under the Charities Act 2011</p>
Provincial Minister and Provincial Bursar	Br James Boner OFM Cap
Provincial office	Provincial Curia Franciscan Friary Carlton Road Erith Kent DA8 1DN
Charity number	231143
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc 121 High Street Oxford OX1 2BX
	National Westminster Bank plc 1st Floor 440 Strand London WC2R 0QS
Principal investment managers	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH
Solicitors	Laytons LLP Pinnars Hall, 105-108 Old Broad Street London EC2N 1ER
	BLM LLP Plantation Place 30 Fenchurch Street London EC3M 3BL
	Farrar & Co LLP 66 Lincoln's Inn Fields Holborn London WC2A 3LH

A Message from the Provincial



“ Let us give thanks
to the Lord!

In this second year of this term as Provincial Minister, this being my fourth as the Provincial Minister I wish to express my thanks for the support of the brothers and all of the staff who work for us and assist in our varied ministries.

The Capuchin Franciscans trace our foundation to the tumultuous 16th Century, when Europe was witnessing religious and geographical upheavals. As a reform movement of the Franciscan family, we have from the outset concentrated our efforts on prayer, care of the poor and those neglected by society. This tradition continues to this today in England and Wales in various forms but always in keeping with our charism.

Our General Minister, Br Roberto Genuin, and His General Council, at the beginning of their term of office (Sexsennium) set out the priorities for the World Wide Capuchin Franciscan Order. The main themes were the Ratio Formationis: this document sets out clearly the values that characterise our identity as Capuchins; The Order in Europe, this theme highlights changing situation of the Order from being European centric addressing the challenges of diminishment, consolidation and future structures. There is no doubt that the European provinces will eventually see some form of

amalgamation beginning in initial formation. It is the latter that has already had an impact on the structures. In the last 15 years our North European Conference (CENOC) has gone from 12 separate Provinces to 8. This trend will continue in 2022 with the Great Britain Province due to become a delegation of the Province of Ireland. To accomplish one of the initiatives outlined by the General Minister with his focus on 'The Order in Europe', a meeting of all of the Provincials of Europe (Italy, Spain, and former Eastern Europe) will be held in Częstochowa. Europe is changing and the Order will have to adapt to this new reality, including the brothers of our Province.

With this in mind and still in the throes of a pandemic which has affected us in the Province and led to the closure of normally free travel in Europe and beyond, we witness a growing nationalism and xenophobia. It is my hope and aspiration that the Capuchins coming together will be a counter witness to this phenomena.

We continue to express our charism and outreach through our ministries and with external organisations. Responding to the call from the Pope Francis in 'Laudato Si' has prompted us once again to reach out to the marginalised and those affected by the pandemic. It is known that the poor and those in the lower socio-economic strata have been the most impacted by the pandemic both in Great Britain and most especially the developing world. This outreach has manifested us assisting with food banks, modern slavery (Arise Foundation), Durham University (Centre for Catholic Studies), Team 8 The Legian, Asociación Ciudad de los niños de la Inmaculada, Franciscans International (UN Advocacy), Kenelm Youth Trust and overseas missions.

I hope that in reading the following report and annual accounts it will become clear that though small in numbers in Great Britain we strive to do all that we can to defend and promote the work of God in the footsteps of our Holy Father, Saint Francis.

Br James Bonev OFMGP.





Who we are

Foundation



1528

Friars



Aprox.
11,000

Countries



Over
100

Internationally

The Order of Friars Minor (Capuchin) (the "Order") is an international Roman Catholic Religious Order of men, (the friars), founded in Italy in 1528. The Order has maintained its essential character throughout the centuries: Friars live in communities, observing the Gospel of Our Lord Jesus Christ. They live under vows of poverty, chastity, and obedience, in

accordance with the Order's own Rules. The Minister General's headquarters are in Rome where he is assisted by a General Council, governing the Order worldwide. The Order is divided into provinces of which the Province of Great Britain is one.

ofmcap.org

Houses



4

Friars



23

Vows



Chastity, Poverty
and Obedience

Province of Great Britain

The Province of Great Britain is made up of perpetually professed and temporary professed friars living and working in four houses (Chester, Erith, Oxford and Pantasaph), and occasionally in other locations. Responsibility for the Order in Great Britain rests with the Provincial Minister and his Council.

The Parishes are entrusted to the Order's care by the local Bishop. All monies collected by the Parish constitute the stable patrimony of the Parish and, in accordance with Canon (Church) law, cannot be used for any other purpose. Therefore, such monies are shown as restricted funds in the attached accounts. All material expenditure in connection with the Parishes, including that for property repairs, is paid directly from Parish funds.

The accounts accompanying this report are those of a charitable trust on which the assets of the Order in Great Britain are held. The charity is registered with the Charity Commission (registration number 231143). It is governed by a Scheme of the Charity Commission dated 21 April 2015 as amended by a scheme dated 23 September 2016.

capgb.org



Our work in 2020

Introduction

Our report last year emphasised the changing demography of the Capuchins in Great Britain and Europe. At the meeting of the Trustees following our Provincial Chapter in September 2020, our predictions outlined in the review of our ministries and priorities became ever more evident (Review of Presences & Ministries 2016). To address the age profile and presences (Friaries and Ministries) the Provincial and His Council (Trustees) instead of starting with positions (guardians, parish priest etc) as our main focus, decided to begin our discussion by listing priorities that had emerged and had been agreed on at the aforementioned Chapter. Thus, the main priorities were: Formation, and Lawrence of Brindisi.

It was also very important to the Trustees that we should continue our engagement with external groups who assist us in our ministries and outreach. They were also cognisant of the lived reality in our friaries and importance of running our ministries professionally with due diligence. As reported last year, the process to leave Pantasaph has been hindered by forces beyond our control and the on-going impact of the pandemic. The work streams agreed prior to the Provincial Chapter are further developed in this report and were as follows: Fraternal Collaboration; Lawrence of Brindisi Initiative; Justice Peace and Care of Creation (JPC); Induction Programme; and Safeguarding.

Ongoing formation continues to remain at the heart of our life, assisting us to continue to evaluate our place in society and how best to serve the Church whilst remaining faithful to our charism. This was, as mentioned before, a stated priority of the General Minister and His Council.

The paragraphs that follow outline briefly the charity's achievements during the year 2020 in each of its main activities.





Stories from our work

“ It’s a joy to have our streets brightened up like this!

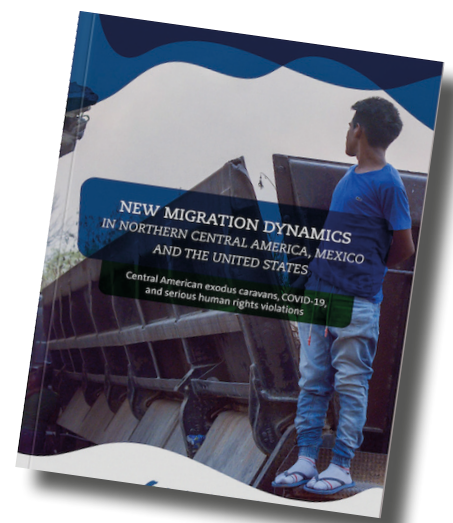
Local resident

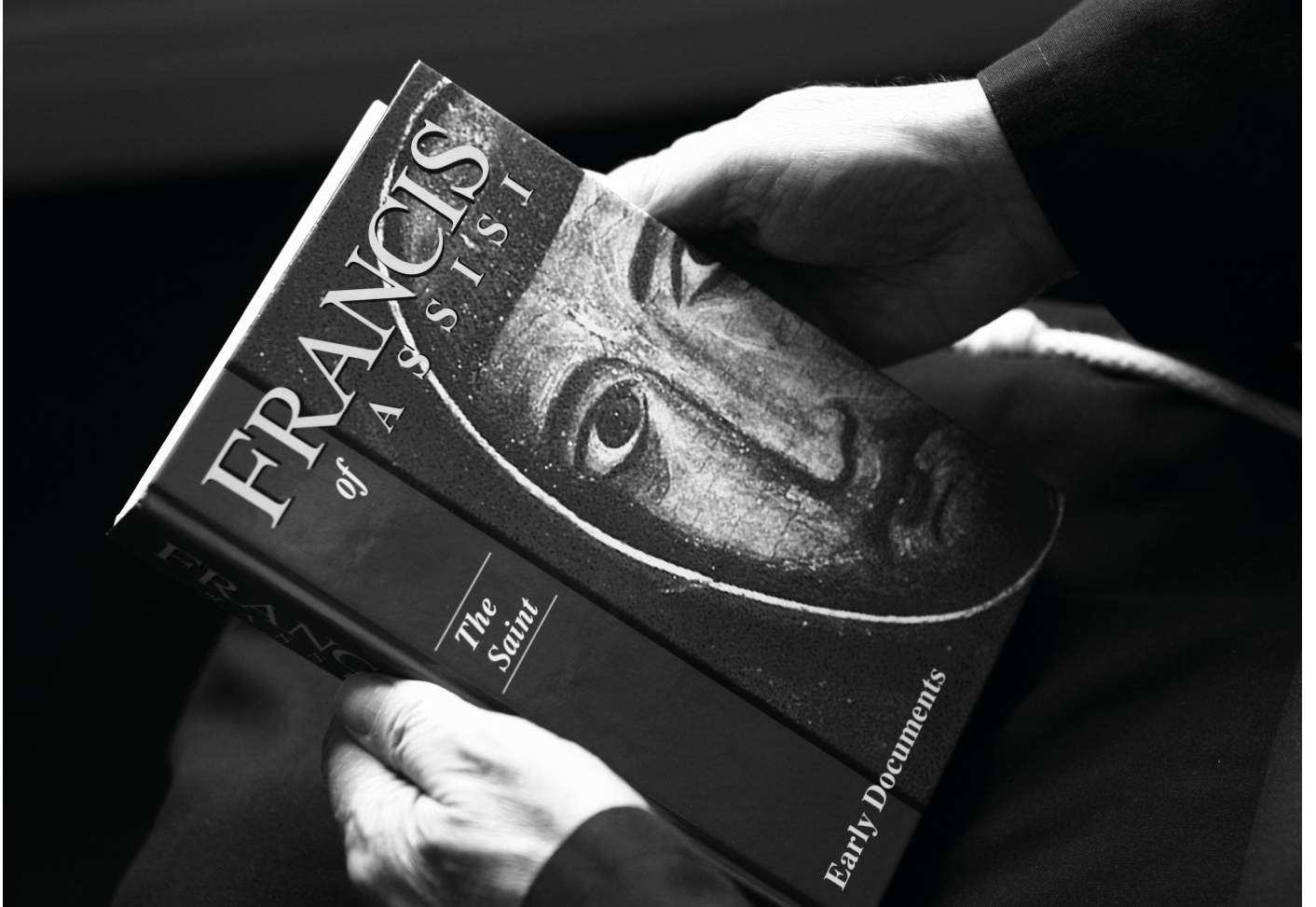
Gallery on the streets

During the pandemic, Capuchin Friars in Oxford installed a Gallery on the Streets, a project which presents Jesus to the public in a visual way, by showcasing Catholic art on the gates of our friary. It takes the work of The Society of Catholic Artists and showcases their paintings for all to see, something which enriches our locality and hopefully increases the sales for those artists.

New Migration Dynamics Report

Every year, more than 300,000 people attempt to reach the United States from countries in Northern Central America. Driven from their homes by violence, extreme poverty, climate change, and a number of other factors, they are forced to embark on a journey that itself fraught with danger. Along this road, Franciscan brothers and sisters are trying to support and protect migrants as best they can. They do so by providing direct assistance, but also by documenting the stories of those that pass through their shelters. The Franciscan voice at the United Nations, Franciscans International, who wrote this report receives funding from the GB Capuchins.





Social and pastoral work



4 Parishes



2 Night Shelters



4 School Chaplaincies



1 Food Bank

For centuries, The Order of the Friars Minor (known as the Capuchins) have been dedicated to working with and amongst the poorest and most marginalised people in our societies. Whilst social welfare has changed drastically since the conception of the Order, the friars still hold this work at the heart of what they do. We are committed to ministering to all those who we encounter in and around our communities. Friars also work proactively with those on the edges of society. This includes, but is not exclusive to, those in prison and their families and traveller communities. Our social and pastoral work is a key part of the formation that takes place for our friars and within our parishes. Friars and lay members of our communities assist in food programmes, such as food banks and soup kitchens, and social engagement, such as working with migrants and refugees. We carry out these programmes in conjunction with external organisations (both Catholic and non-Catholic) both in the UK and around the world.

Parish and parochial activities

There are currently four parishes entrusted to the care of the Capuchins: Erith, Oxford, Chester, and Pantasaph. As with most Catholic parishes within the UK, the friars work in the parish consists of proclaiming the Kingdom of God and providing pastoral ministry to Roman Catholics within each of these local areas.

Day-to-day parish work involves the celebration of daily Masses, Sunday Masses, celebrations on holy days of obligation and spiritual direction. The friars provide Reconciliation, anointing of the sick and baptisms on a regular basis and First Communion and Confirmation annually. They also celebrate marriages when requested. We are dedicated to supporting the bereaved during their time of grief and conduct funeral services within the community. Although these sacraments and services are provided largely for Catholics or those intending to become Catholic, services within our parishes are open for anyone to attend.

The trustees will continue to assess the impact of the pandemic and other factors on the services provided by these four parishes. Success is measured by the numbers attending Sunday Masses the numbers of young people, the number of those converting to Catholicism within the parish, the variety of parish activities and local social engagement, national social engagement and financial viability.

Regular meetings take place between the friars and the priests of the local deanery (the local group of parishes). Here common objectives are set and the solutions to ongoing challenges are discussed. This area of activity has been severely curtailed by the ongoing restrictions as a result of the pandemic.



Our volunteers

Our volunteers contribute so much to the work of our parishes. Parishioners are part of the welfare and daily running of their own parishes. Some provide pro bono professional advice and others voluntary assistance in order to aid the friars in running programmes of spiritual development, liturgy and catechesis.

The effects of the pandemic

The effects of the global Coronavirus pandemic on the closure of churches and on our communities more generally have been far reaching. As was well documented at the time, public celebrations of Mass and the celebration of the other sacraments were suspended, funerals had to be carried out under strict guidelines and visiting the sick and infirm was prohibited.

Parish incomes were also affected during this time. Much of the parish income is donated during the collection at Sunday Masses. Therefore the financial health of the parish is largely dependent on the numbers of people attending at each parish.



The trustees are continuing to monitor the financial impact of the pandemic on parish finances (restricted funds). They are working in conjunction with the four diocesan financial secretaries to find a solution for these parishes on a national and diocesan level. The trustees are monitoring the continued effect of the loss of income on the viability of parishes and their ministries on a frequent basis.

New initiatives

The Erith and Oxford parishes have been engaging in new initiatives to provide support in their local communities. These parishes host night shelters for the homeless in their local area. During the COVID-19 pandemic these night shelters were unable to open. However, parishioners and children from the parish schools adapted to the new circumstances and continued to provide for those in need. In Erith, food and other items were donated to the Trussell Trust food bank and in Oxford, a contribution was made to an initiative to house homeless people in a local guest house.

Chester (St Francis)

stfrancischester.co.uk



Our parish in Chester is situated within the ancient city walls and has a particular ministry to those who work in and visit this historic city. We are grateful for the presence of friars from Polish provinces and for their introduction of a Polish-language Mass and ministry to the Polish community in the area. Over the years, this community within St Francis parish has grown, creating demand for the introduction of a second Polish Mass.

The Polish community now form roughly two thirds of the churchgoers at St Francis' and it is their weekly donations that are largely responsible for ensuring the parish continues to be financially viable. The overall attendance continues to gradually increase and notwithstanding pandemic restrictions, around 500 people attend Mass here.

Being a community of faith in a thriving city is a tangible witness of the presence of God, serving the people and enhancing the flourishing of the wider country.

Erith (Our Lady of the Angels)

olaerith.org.uk

st-fidelis.bexley.sch.uk



The parish in Erith is the Province's largest ministerial commitment, with an average weekend congregation of approximately 750 parishioners. Due to this large congregation and a successful Gift Aid scheme, the parish finances are sufficient for the long-term requirements of this community. However, over this last year there has been a loss of weekly income. To counter this, the parish has developed methods of direct giving, through online donations, direct debits and contactless payment machines.

The parish has a high proportion of African immigrants in its congregation. Of this community within the parish, there are a substantial number of people who have converted to Catholicism. As well as this, there are a number of young people who maintain a vibrant parish life with social outreach, pastoral activities and choirs. Another major community within Our Lady of the Angels parish is the Polish community, who are given support and advice by Polish friars. This is a ministry that is continuing to develop, however the parish does not currently have sufficient personnel from the order to do this.

The friars in this parish also minister to the local primary school, St Fidelis Catholic Primary School, which is situated next to the parish church.

Oxford (St Edmund and St Frideswide)

greyfriarsoxford.uk

primary.stgregory.oxon.sch.uk



Our presence at the site in Oxford in recent history dates back to the 1930s, with the foundation of this friary and parish church. Currently, the parish congregation is around 500 people which during term time includes university students. There is also a thriving migrant community, including people from East Timor and many other places around the world.

The parish engages in outreach projects to address the social needs of Oxford and the surrounding areas. For example, St Edmund and St Frideswide parish assists in outreach via The Parlour initiative in cooperation with Oxford City Council and other faith communities. In Oxford our ministry also extends to the poor and marginalised which includes visiting a number of travellers' sites and to developing contacts with the local Muslim population.

There is a Catholic primary school, St Gregory's close by, within the parish boundaries and to which the parish priest ministers. The parish priest also has an increasing involvement with the local secondary school, ministering to both pupils and staff.

Pantasaph (St David)

pantasaph.org.uk



The parish in Pantasaph is largely rural, and the majority of the congregation are from outside the parish boundaries. The numbers that attended Mass before pandemic restrictions were around 150; a small but steady congregation. Since the March 2020 closures and the reopening of places of worship in July 2020 there are around 50 parishioners at the two Sunday Masses. The parish is fairly active, with lay involvement, a variety of ministries within Pantasaph and a small number of individuals converting to Catholicism each year.

Pantasaph is the Order's largest property. It has Grade II* Listed status. As a consequence, it continues to present a number of challenges. Its use as a retreat centre (see below) had meant that there were many aspects of legislation to be complied with, which added to the charity's costs. This formed part of the decision to cease the retreat centre's residential ministry.



In 2017, ongoing consultation began concerning the best way to develop the Order's ministries at Pantasaph. This resulted in a decision to cease taking residential guests. Please refer to the future plans for the retreat centre for further information (page 18).

The finances of the Parish are of a major concern. Due to the small population of the parish territory, the trustees have considered relinquishing the parish to the diocese while continuing to provide Mass and other services for the people. This decision will be made in consultation with the Bishop of Wrexham and his own strategic plan for parishes. It should be noted that the religious congregation interested in purchasing the former retreat centre has indicated a willingness to retain the parochial outreach as part of this agreement. To ensure good communication with the local community the Provincial and the Local Ordinary held a public meeting in December 2019, agreeing to maintain open communication regarding the ongoing development of our presence in Pantasaph. As previously mentioned Pantasaph remains in the ownership of the trust with ongoing discussions with parties concerned.

Parish facilities



All four Parishes have a hall for parish and social functions. While these are essential for the community life of the parishioners, the halls are also made available to a number of local and national groups. These groups are not necessarily Catholic. For example, the Angelus Centre, attached to the parish in Erith, provides a meeting place for groups such as Scouts, Alcoholics Anonymous (English and Polish), London Borough of Bexley Council, a range of care trusts, the Blood Donor Association, other faith groups, local academies, dancing classes, a diabetes clinic and more. The Angelus Centre can also be booked for wedding receptions. The centre plays an integral part in the cohesion of the local community including facilitating national outreach.

In Pantasaph, groups of schoolchildren and their teachers often visit for day trips and use the hall and other facilities available. The premises there are utilised by many and there is no restriction on any group which wishes to utilise them. However, we do particularly value users with a Catholic ethos.

The hall in Oxford (The Walmsley Hall) is in need of repairs and renovations. The parish is looking to raise funds for these works, although some of the cost will be covered by the Province if the parish are able to raise sufficient funds. Planning permission has been sought and granted for renovation and grants are being sought from external bodies. The plans were amended to incorporate other facilities and features which were also granted in 2019 by Oxford City Council. There is a special committee within the parish entrusted with fundraising, which remains under the direction of the parish priest.

Retreat Centre, Pantasaph

The Provincial Chapter held in September 2017 held a vote which verified the difficult decision to cease the retreat centre ministry in Pantasaph. The Chapter recognised that the extensive renovations that would be required to make the retreat centre a viable and self-sustaining presence would be impossible to achieve.

The trustees, aware of their responsibility, have been actively engaged in planning for the future use of the former retreat centre. The building is substantial and also forms the majority of the former friary. The friars continue to reside in an adjacent property and are responsible for the maintenance and fabric of the entire building. Cleaners and maintenance staff are still employed for the friary (now at Denbigh House) and former retreat centre.

The trustees have kept the Local Ordinary apprised of all discussions. The trustees have also been in negotiation with another Congregation which is interested in purchasing the former retreat centre building to use as a charismatic conference and retreat centre as well as retaining the parochial ministry. These discussions are ongoing and have been paused for some time due to unforeseen circumstances. The trustees commissioned a feasibility study of the property by Savills estate agents to ascertain the market value and marketability of the Pantasaph retreat centre and ancillary buildings. The trustees are satisfied that the proposed transfer is in line with our objectives to further the spread of the Catholic faith in Great Britain. The trustees are conscious of the importance of Pantasaph in the history of the Province and the lives of those who attend Mass, which will influence all further discussions on the future use of the retreat centre and our presence as an order within Pantasaph.



Shrine of Padre Pio

Another particular ministry of the Pantasaph friary was the St Pio Peace Centre. Padre Pio of Pietrelcina is a popular 20th-century saint and was of the Capuchin Order. This shrine attracts pilgrims from around the world and special events are held regularly to promote the teaching and example of this saint. As well as a shrine for St Pio, pilgrims were welcomed to the site which included a gift shop and café. There were a substantial number of regular visitors to the café, which served as a hub for the local community. A recent decision by the trustees has resulted in the permanent closure of the gift shop and café. This was a difficult decision but one thought necessary alongside future plans for Pantasaph.

Caring for members of the Order



As friars profess a lifelong vow to the Order, so too does the Order offer a lifelong commitment to the friars. The Order has both a moral and legal obligation to provide care for its members for as long as it is required. Friars do not have resources of their own; they have all devoted their lives to serving their community, and therefore it is not expected of them to provide for themselves in later life.

The trustees are kept informed about the current demographic and the projections for the Province, in Order to make medium to long-term plans. The wellbeing of the friars and those that we minister to is of utmost importance to the trustees and they review these plans regularly.



Currently, the average age of the friars is 66.5. As the average age profile of the Province rises, care needs will also increase, as will the costs of providing them. This will place a substantial burden on the charity's finances – both in terms of increased costs but also because certain income sources will reduce as members become unable to carry out work as they previously had. At present, the costs have been manageable for the Order. Current funds are used to provide care for the friars within the friaries, only resorting to outside care when community care becomes unsustainable or not appropriate. There are a number of infirm friars, needing different levels of care, who are being cared for within their own friaries. There are also a number of elderly friars; 5 friars over 70 years of age, 3 over 80 and 3 over 90. A portion of the funds designated for caring for the friars is administered by the trustees for the friars' care and wellbeing.

Other province pastoral activities

The friars often work as chaplains in local primary schools and assist the lay chaplains in secondary schools and academies in London, North Wales and Oxford.

At Erith, St Fidelis Primary School is close to the parish. It is a popular school and ranks as one of the best in the London Borough of Bexley and nationally and, as a faith school. The intake of pupils is almost entirely Catholic. A member of the Province is Chair of the governing body, and the head teacher frequently invites friars to provide pastoral and sacramental ministry within the school, while the school in turn assists the celebration of a Sunday Mass once a month. Both the school and parish are also major contributors to the local food bank and the friars are invited to work within the prison. The value placed upon the friars' ministry, as evidenced by how often they are invited to the schools and the prison, is the main measure of success.

Other friars are invited to preach at parishes or events around the country, to support lay Franciscan organisations and to work with married and engaged couples. They are also involved in the spiritual and emotional development and formation of religious congregations.

Although no British members of the Capuchin Order are stationed overseas at the moment, we recognise that we are an international Order (present in over 100 countries) and so support our brothers in developing countries with grants for education and capacity building, as well as works for the relief of the poor. This is now mainly administered via the Office of Economic Solidarity at our General Curia, Rome. The Provincial Minister in Great Britain is a member of the Office of Economic Solidarity which entails him to travel extensively to India, Africa and other countries as directed by the General Minister in Rome. The social impact of this work is extensive as is the involvement of many friars in deprived communities. This is viewed by the trustees as a valuable contribution to the outreach of the Order.

Solidarity with the poor

In keeping with the Constitutions and Plenary Councils of the Order, the Capuchins are seeking to achieve a greater solidarity with the poor. Such solidarity can be shown by living among the poor and by sharing in their lives. We are also able to express this solidarity by assisting those in need who come to our doors and also internationally by raising and donating money to suitable

projects. At this time, we have in particular been committed to assisting an orphanage in Peru. We also provide advocacy at the United Nations via Franciscans International. During the course of the year, the Order made donations to projects in Poland, Capuchin General Curia (Rome), Indonesia, San Tome and Sri Lanka, and to the Volunteer Missionary Movement, and the Capuchin Tertiary Sisters.

Overseas missions

The Capuchin Province of Great Britain has a long history of working for the development of people both here and abroad. Historically we have had houses and communities to cater for the health and educational needs of people in India, Ethiopia and Papua New Guinea. During the course of this year, the Province has donated money to the Order's central mission fund, administered by our General Curia via the Boni Pastoris Fund & Veronica Guiliana Fund. These funds are utilised in over 100 countries for formation of the friars and Capuchin sisters that serve the local people in these areas who often live in extreme poverty.

Solidarity of personnel



The Capuchin Franciscans are part of a large and substantial Religious Order numbering approximately 11,000 members worldwide. Because of this it is a concern to this Province that our charism continues to be present in more established jurisdictions like Great Britain, where we have had a presence since the sixteenth century. As part of this dedication to a continued presence, the Province of Great Britain has a contract with the Capuchin Province of Warsaw which assists us with a supply of personnel. This relationship is seen as a positive response to the falling number of vocations to the Capuchin Order within Great Britain as well as demonstrating an understanding of the changing demographic of the parishes within our care. The primary function of this contract is to enhance fraternal living by supporting our life and ministries. The integration of these Polish friars and their contribution to our ministry is regularly assessed by the trustees.

In February 2020, the Provincial and Council of Great Britain met with the Provincial and Council of Warsaw to discuss further collaboration and the possibility of more friars coming to the Province. Whilst this was agreed, because of COVID-19 the friars have been unable to travel as yet. We hope that two friars will arrive from the Province of Warsaw when it is safe and appropriate.

In addition to this collaboration, the Order's leadership in Rome suggested that we enter into a similar arrangement with an

Indian Province of the Order. After discussions and mutual visits during 2017 and 2018, the Provincial Chapter agreed in principle to a collaboration with St Fidelis Province based in Lucknow (Uttar Pradesh, India). There was a suggestion that the Province may also look to house brothers who wish to complete their theological studies in Great Britain. The agreement between the two Provinces has been sanctioned by the General Minister and Council.

Two brothers in temporary vows arrived from India to Great Britain during February 2020. We are also awaiting the arrival of another professed clerical brother to assist in our ministries. The trustees are conscious of their responsibility to ensure that the integration of the brothers within our communities is successful. Solidarity of personnel and the ministries of the province to come out of these collaborations will form part of the new strategic plan for the Province. The trustees agree that with the enhanced numbers we will be able to maintain a number of our ministries and outreach and are grateful to the Province of Warsaw and St Fidelis Province (India). As the Order here is a registered body capable of issuing Tier 2 and Tier 5 visas in accordance with UK Visas and Immigration guidelines, this is administered strictly within the bounds set out in their guidance.

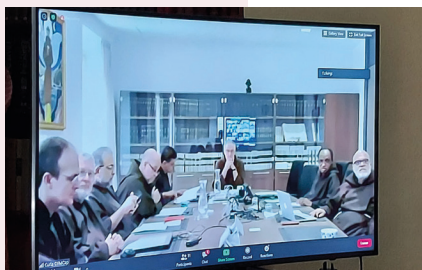
Durham University *(Centre for Catholic Studies)*

Following the recent conference held at Durham University in conjunction with the Centre of Catholic Studies (CCS), the Province is in the process of establishing a Franciscan presence at the University. The Province has over a number of years financed scholarships and assistance to the administration of CCS. The trustees, conscious of the need to ensure that the charism of the Capuchins is maintained in Great Britain, decided to provide sponsorship for a three-year Capuchin Fellow in the History of Catholicism. This was awarded to Dr Liam Temple. We believe that this sponsorship will afford us access to the public academy, thus influencing contemporary thought and practice. To further the engagement with CCS and in collaboration with a number of other Franciscan Orders it was decided to grant a financial endowment to assist in the establishment of a Chair of St Clare with Durham University. The trustees view this as an important initiative in the life of the Province and the development of charism of the Capuchins in Great Britain.

Province of Ireland

Over many years, in accordance with Strategic Plan for the Province and with the direction of the General Minister and his Council, it was recommended that we begin a conversation





with the Province of Ireland to become a Delegation of that Province. The recommendation recognises the reality of the European context in which numbers of vocations are falling and communities are ageing, contributing to the need to ensure that the charism and the future of the Order within Europe is maintained. This will be a positive step forward in the safeguarding and development of the Capuchin Order in Northern Europe. In the original plans, the Delegation was to be promulgated at the Provincial Chapter in September 2020 by our Minister General. Due to restrictions this was delayed, but has since taken place in June 2021 by decree.

Greyfriars (Oxford)



The friary at Oxford serves as our house of initial formation for the British and Irish Provinces. This friary also hosts some younger friars who wish to undertake further studies at the University of Oxford. The house and fraternity host many visiting academics who attend and use the facilities of the University of Oxford. There is a hope that in the future the house could be used as an international hub for the Order, allowing direct access to the University as well as Blackfriars Permanent Private Hall, which awards Pontifical Degrees. We maintain good relationships with the local clergy and religious congregations. The friars are conscious of being part of the local community and take an active part in local programmes to improve the area which is one of the most deprived in Oxford.

Public benefit

In formulating the charity's aims and in planning the work of members of the Order, the trustees have taken into account the general guidance published by the Charity Commission on public benefit (Charity Commission 14 February 2014).

The trustees believe that the social and pastoral work of the friars demonstrates that the contribution of the friars in these areas has benefited the public. Also, in areas of retreat work and spirituality, the trustees believe that friars have influenced morals and attitudes of people and enhanced the spiritual wellbeing of those with whom they work. The trustees, by giving donations to other organisations, also demonstrate public accountability. Many of the friars dealing with the public are involved in the relief of poverty, the advancement of religion, and the advancement of education. The trustees also acknowledge that 'unquantifiables' in relation to 'public benefit' such as acts of kindness, hospitality, and mutual support are demonstrated within and beyond the Order's statutes and charism.

Policies

Safeguarding

Along with all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that all brothers who are in any kind of ministry in Great Britain have to obtain clearance from the Disclosure and Barring Service with 'Enhanced Disclosures'. The trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Services (CSAS). Supervision is also extended to anyone who works within our ministries and those living within our fraternities for an extended period of time. Friars are encouraged to complete relevant certification courses developed by EduCare.

The trustees are aware that the policies and procedures agreed by the National Catholic Safeguarding Commission (NCSC) are now in force in England and Wales. Furthermore, the trustees signed a resolution that they would be bound by the updated policies and procedures. This is in line with the 'One Church' approach. The members of the congregation are aware of their individual responsibilities in the area of safeguarding and there are updates by our safeguarding lead who is external to the Order.

The Province is aligned to the Archdiocese of Southwark Safeguarding Commission, who would be the contact for statutory authorities. With the publication of the final report of IICSA and the Elliott Review which made a number of recommendations accepted by the Catholic Bishops Conference to change the way in which safeguarding is delivered in England and Wales. The recommendations will herald major changes in the way in which religious congregations are managed and trained.

educare.co.uk

We have on retention a safeguarding lead who is a former professional social worker working for CSAS.

A report from the charity's safeguarding lead is a standing item at trustees' meetings, and any problems raised are given a high priority.

Grants, donations and support of missionary work and ministry

Grants, donations and other payments in support of missionary work and ministry are decided on by the trustees in consultation with other members of the Order as appropriate. Largely, the charity supports the work of those organisations whose work is within the objects of the charity, although the charity does not regard itself as a primarily grant-making entity and applications for grants and donations are not invited.

Investment policy

Waverton Investment Management Limited has responsibility for the management of the charity's listed investments. On behalf of the charity, it holds a segregated investment portfolio comprising a mix of bonds, UK and overseas equities, common investment funds and alternative investments.

There are no legal restrictions on the charity's power to invest.

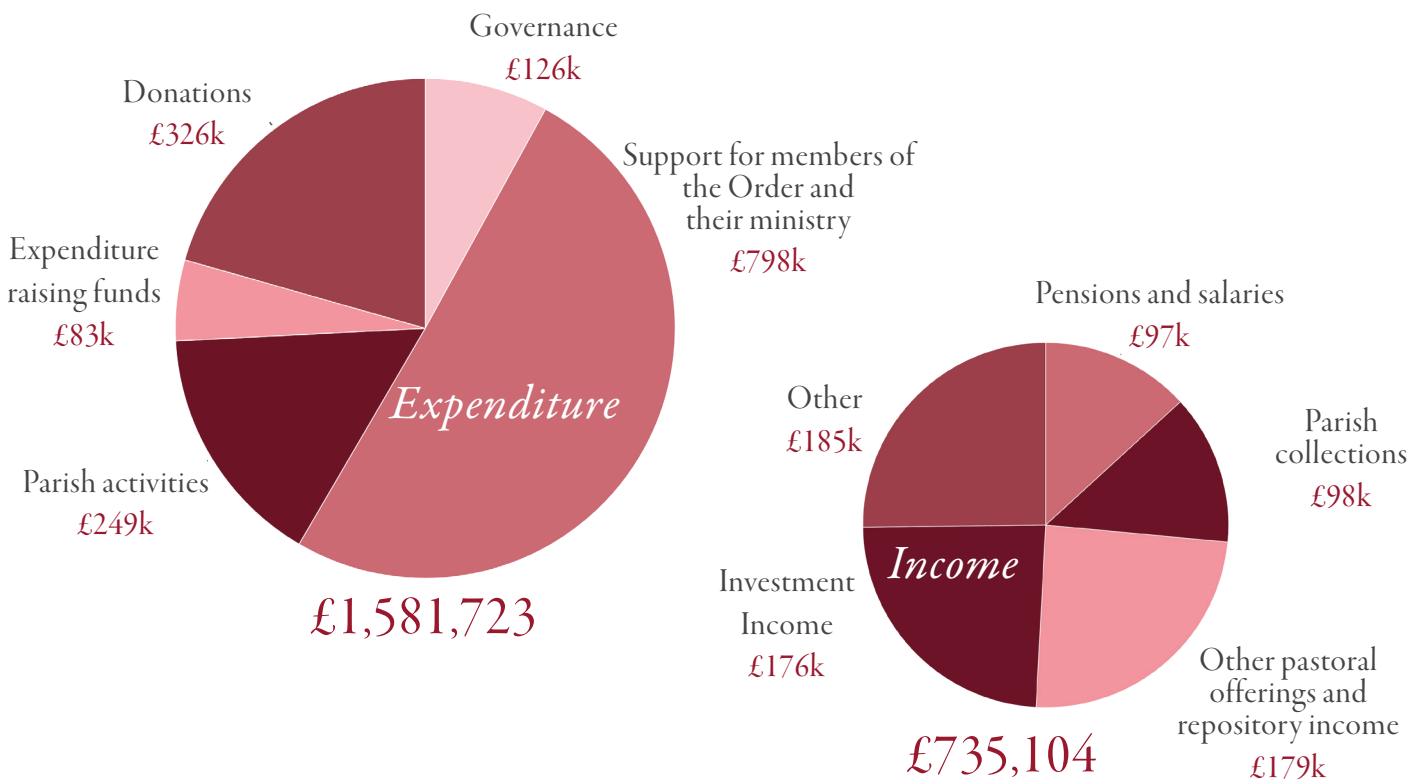
The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The policy is to achieve a balance between income and capital growth, while also avoiding investment in entities whose activities are not consistent with the objectives of the Church.

The performance of the portfolio and the charity's investment strategy are reviewed by the trustees who receive quarterly management reports from the managers, as well as regular advice from independent investment experts. Regular bi-annual meetings are attended by the Provincial Minister, a pro bono adviser and investment specialists from Portfolio Review Services.

Financial review, plans and risk management

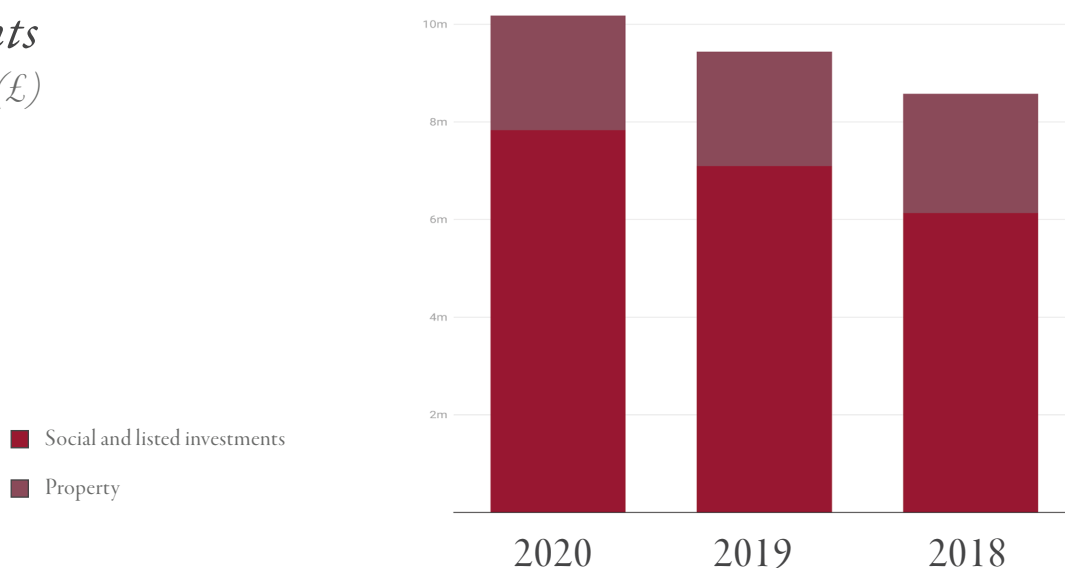
Income and expenditure

2020 overview



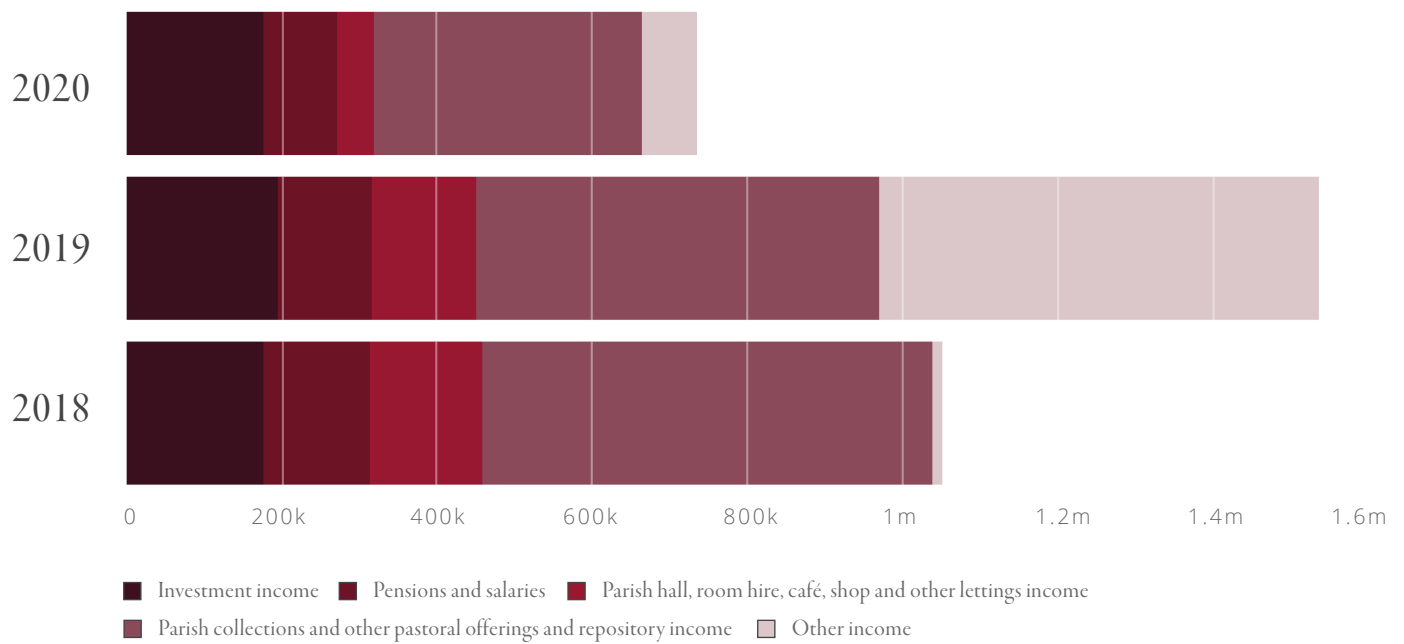
Investments

3 year history (£)



Income

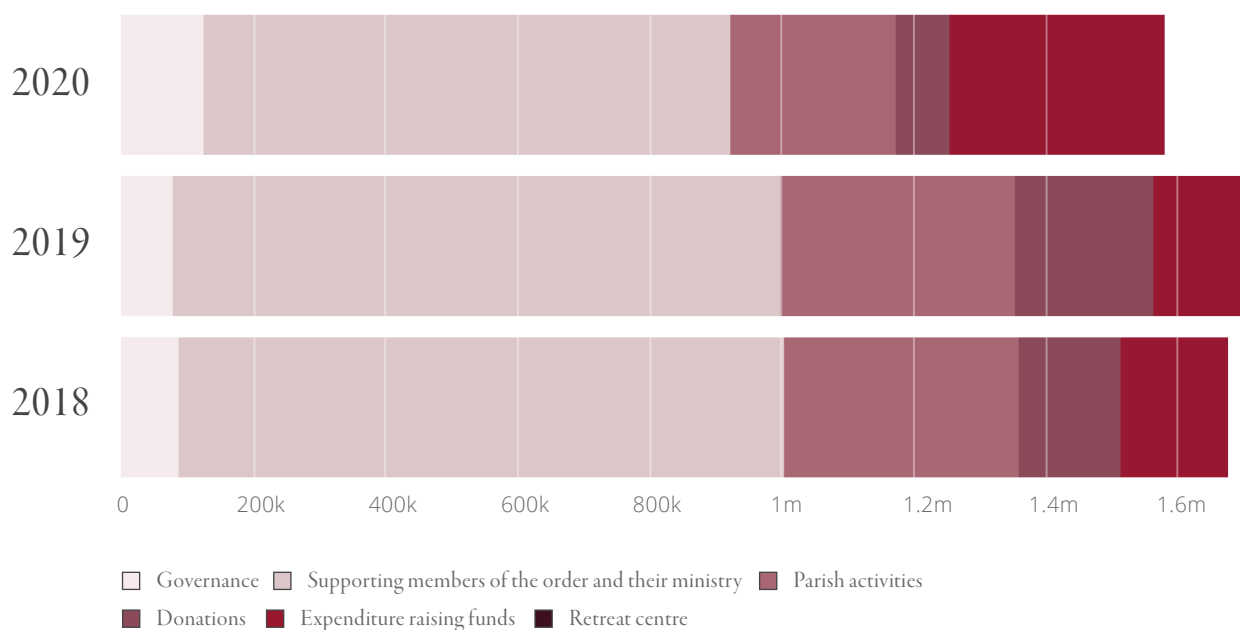
3 year history (£)



In 2019 the charity realised a surplus of £549k on the sale of a property in Olton.

Expenditure

3 year history (£)



Financial report for the year

A summary of the group's results for the year can be found on page 44 of the accounts.

Total income for the year ended 31 December 2020 amounted to £735,104 (2019 - £1,538,247). Of this total, £443,625 (2019 - £642,076) was received by way of donations and legacies. This figure includes £96,989 (2019 - £121,878) being the pensions and salaries of the friars gifted to the charity and a further £276,770 (2019 - £424,074) being pastoral offerings and repository income. It also includes legacies receivable of £500 (2019 - £1,000). Income derived from the charity's investment properties, listed investment portfolio, social investments and interest on cash balances totalled £176,209 (2019 - £194,877). The charity's trading activities, including the operation of a gift shop and café at Pantasaph, generated additional revenues for the group totalling £34,375 (2019 - £100,599). Included in total income for the year to 31 December 2019 was a surplus of £549,017 on the disposal of a property in Olton.

Total expenditure for the year ended 31 December 2020 amounted to £1,581,723 (2019 - £1,697,788). Expenditure incurred on maintaining the members of the Order and supporting them in their pastoral work and ministry amounted to £797,584 (2019 - £918,366). The expenditure on Parishes and parochial work was £249,495 (2019 - £356,784) and donations made by the charity during the year totalled £325,604 (2019 - £134,750).

The overall net expenditure for the year before gains on investments was £846,619 (2019 - £159,541). The net gains on the revaluation and disposal of the group's investments were £670,366 (2019 - £887,280) providing an overall net decrease in funds for the year or net expenditure of £176,253 (2019 - net income of £727,739).

Investment performance

Waverton Investment Management Limited has responsibility for the management of the charity's listed investments. At the year-end date, the investment portfolio had a market value of £7,732,616 including cash held for investment (2019 - £6,994,060).

The total income derived from the listed investment portfolio totalled £108,716 (2019 - £129,382) representing an income yield of 1.5% (2019 - 2.0%) on the average portfolio value. The total realised and unrealised gains earned in the year were £670,366 (2019 - £986,280) reflecting a capital yield of 9.1% (2019 - 15.1%) on the average portfolio value.

The investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report and in compliance with the ethical guidelines given to them.

The charity also owns four investment properties in Oxford and Pantasaph which have an estimated open market value of £2,346,000 (2019 - £2,346,000). The income derived from the letting of these properties amounted to £64,507 during the financial year (2019 - £61,311).

The charity also holds an investment with Oikocredit International Share Foundation (Oikocredit). Oikocredit is incorporated as a foundation under the laws of the Netherlands and has its registered office in Amersfoot, Netherlands. The trustees consider it to be a suitable vehicle in which to invest, being a worldwide co-operative society, promoting global justice by challenging people, churches and others to share their resources through socially responsible investments and by empowering disadvantaged people by providing them with credit. Oikocredit offers a dual return to the investor: social and financial. In addition to earning modest financial returns, investors are secure in the knowledge that their money is being used to fight poverty, promote fair trade and respect our planet's natural resources. As a result, these funds are deemed mixed motive social investments and are included on the balance sheet at cost. The cost of the funds held at 31 December 2020 was £101,210 (2019 - £101,210).

Further details of the charity's investments are given in note 14 to the attached accounts.

Properties

There have been repairs and some renovation at our investment properties. The trustees take the view that we should maintain our properties to a high standard. All of our investment properties are managed by external companies, two via a Heads of Terms (Oxford) the other two via an agency (Pantasaph Cottages).

Reserves policy and financial position

The group has a number of different categories of fund on its balance sheet which in total amount to £16,573,846 (2019 - £16,750,099) and includes the tangible fixed assets fund at £5,340,544 (2019 - £5,414,990) which represents the net book value of the charity's tangible fixed assets i.e. land and buildings, motor vehicles and furniture and equipment financed from unrestricted funds. About 38 percent of the total net assets owned by the charity comprise property - churches and friaries. The Order of the Friars Minor (Capuchin) Province of Great

Britain can only carry out the aims set out in the first part of this report if it has the use of such buildings.

Not only are they an essential pre-requisite for their work but certain of this property is also regarded as inalienable. It is not at the complete disposal of the charity; if the trustees were to vacate certain of this property, for example church buildings, they would regard themselves as obliged to offer it to the Bishop or some other religious order that was prepared to carry on the same work with the agreement of regulatory authorities. In these circumstances, therefore, it seems advisable to recognise the property and other essential tangible fixed assets as a separate fund rather than as an available resource.

Designated funds totalled £7,966,658 at 31 December 2020 (2019 - £8,043,978). Full details of these funds are given in note 19 to the attached accounts.

Restricted funds representing monies given to the charity for a specific purpose, or donations subject to donor imposed conditions, including Parish funds, amount to £1,018,730 (2019 - £1,084,451). Full details of these funds and an analysis of their movements during the year are given in note 17 to the attached accounts.

The non-charitable trading funds were nil (2019 - deficit of £6,603).

The free reserves available after deducting the above tangible fixed assets fund, the designated funds, the non-charitable trading funds and the restricted funds at 31 December 2020 were £2,247,914 (2019 - £2,213,283).

The trustees consider it prudent to hold an amount equivalent to six month's expenditure as a free reserve, to allow for unforeseen expenditure. The free reserves at 31 December 2020 represent approximately 17 months' expenditure which exceeds the amount required under the trustees' policy.

One identified risk to the charity was and still is the ongoing ramifications of the COVID-19 Pandemic. This risk was identified in the charity accounts last year (2019) as being of concern to the charity and its activities. The pandemic has gone on far longer than was expected, though has had the impact predicted on the restricted funds of the charity. It was decided by the trustees to monitor this situation carefully and with sensitivity to those who rely upon us for employment and outreach.

Some of the staff were returned from furlough throughout the year due to the closures, reopening and re-closures of public

spaces set out by the governments of England and Wales. The majority of the staff have returned to their positions. We continue to monitor the financial situation, and the income. The trustees continually monitor the impact on the fall of revenue to the restricted funds assessing the ability for us to continue all of our outreach programmes and the viability of the ministries. We believe that with close monitoring of the financial situation the charity are able to fulfil our commitments. In light of this, the trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. Given the present pandemic of COVID-19 the trustees have discussed the necessity of a higher level of free reserves. The trustees will continue to review this situation on a monthly basis and if there are any concerns, this will be discussed with our professional advisers.

The effective governance of the Charity, which combines a Religious Order (with falling numbers) with various charitable aims, is being increasingly carried out by lay staff members. Trustees are looking at the possibility of changing its governance structure through use of a CIO (Charitable Incorporated Organisation), which would allow the appointment of lay trustees.

Fundraising statement

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of Professional Fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2019, the charity received no complaints about its fundraising activities.

Plans for the future

The Provincial Council (trustees) met after the Provincial Chapter to continue the process of progressing the decisions of the Chapter held in 2017. Inevitably, the decision to close the ministry of the Retreat Centre at Pantasaph (see earlier in this report) averts to a wider analysis of all of the ministries and presences of the Capuchin Province. As noted earlier in this report, the

trustees have decided to seek assistance from professional facilitators to prioritise the future direction of the Province. This will include a system planning initiative which assesses the ability of the charity to function with enhanced use of lay staff to fulfil our charism and objectives. This process, which is ongoing, will continue to assist in making realistic decisions based on our personnel and capacity.

In response to one of the priorities of the provincial Chapter – of ‘Putting out into the deep’ – the trustees are in advanced discussions with the Diocese of Hexham and Newcastle to establish a Lawrence of Brindisi Fraternity in the city of Durham. This initiative involves discussions with the General Curia and the Capuchin Conference in Rome to assist us with the required personnel for a viable fraternal life. Another initiative still under consideration is the ‘Grace and Nature’ Friary as a response to the call for a better care for the earth in Pope Francis’ encyclical *Laudato Si*.

As already reported, the change of status of our Province to come within the delegation of the Irish province will bring about changes that are as yet unseen. However, the trustees are confident that the resources necessary for this transition are well within their capabilities. They see this response to the ‘Sign of the Times’ and as a response to the call of our Holy Father, and to follow the call of St Francis, “Let Us Give thanks to the Lord”!

Other plans and strategies are outlined earlier in this report.

Risk management

The trustees continue working to assess the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments, and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. These systems are also frequently reviewed with a view to possible updates and improvements.

The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

- **The rising age profile of the Province**

The risk: An analysis of the age profile of the Province shows that the average age at 31 December 2020 was 66.5 years. The trustees are aware that there is both a moral and

legal obligation to care for the older members. None of the members have resources of their own as all earnings, pensions, and other income have been donated to the charity under a Gift Aid-compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the members.

The mitigation: Key elements of the management of this risk are:

- (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund
- (b) ensuring that processes are in place to regularly review the ministries and needs of individual members, encouraging those who need it to take on less demanding ministries and to identify those who need extra care and help.

- **Number of friars reducing within the Province**

The risk: As older members die and, occasionally, younger members leave, the number of friars in the Province is reducing. Vocations to religious orders in Britain remain low, so the trustees need to plan for reduced personnel or find ways to bring in more friars.

The mitigation: The latter objective will be pursued by investing more effort and resources into the vocations ministry and by liaising with the General Minister in Rome for friars to be sent to Britain from Provinces richer in personnel. Even with these efforts, there will probably be a reduction in the numbers of active friars in the short to medium term, so the trustees will look to make reductions in ministerial commitments and even in the number of friaries. These considerations will be looked at in the context of our financial planning, becoming a delegation of the Irish Province and with friars arriving from Province of Warsaw, Poland and St Fidelis Province, India.

- **Working with vulnerable groups**

The risk: Operationally the charity works with vulnerable groups including children and the elderly. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves.

The mitigation: All members engaged in any ministry in Great Britain and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Advisory Service (CSAS). The trustees also recognise their duty of care to members

of the Order who are accused of mistreating children or vulnerable adults, and they will seek to ensure that support is given to such friars through the often protracted process of investigation.

- **Financial risks**

The risk: The charity donates significant sums in support of the worldwide Order and other organisations. The vast majority of donations sent overseas are to fund projects administered directly by members of the Order.

The mitigation: Whether or not the funds are used here in Great Britain or overseas, the trustees always ensure that they are fully briefed about and are familiar with the work of a potential recipient of funds. Funds are transferred via bank transfer, proof of receipt is obtained, and wherever possible (and always in the case of monies sent overseas), a full written report of how the monies have been utilised and applied is obtained from the recipient.

- **Property assets**

The risk: The charity's principal asset, apart from buildings, comprises listed investments, the value of which is dependent on movements in UK and world stock markets.

The mitigation: The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet bi-annually with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future – and to the charity's Catholic ethos.

- **COVID-19**

The risk: The Trustees are aware of the viability of charities as they navigate the turmoil and uncertainty of the pandemic and restrictions in England and Wales which began on 23 March 2020.

The mitigation: The trustees are taking all necessary action to mitigate losses to the charity. This includes, staff being furloughed under the British Government's Scheme (Coronavirus Job Retention Scheme), liaising with the Finance Offices of the Dioceses in which we have parishes, receiving market reports from our investment managers and being attentive to the cash flow of the charity. The trustees continue to monitor this process and make informed judgements as this pandemic unfolds. The trustees recognise that the loss

of revenue to the parishes (restricted funds) is the most likely to be impacted by the virtual total loss of revenue since mid-March 2020. The security and ability of the investments and cash instruments to meet the charity's income is of some concern. However, as noted above, the charity has reserves over and above the level demanded of its reserves policy and it has investment that could be realised if needed. Hence the trustees believe the charity will be able to meet the challenges presented by the pandemic. They are also grateful to the Charity Commission's advice on holding trustees meeting via electronic platforms as an interim solution as helpful.

Governance

In terms of Canon law, the Order within Britain is governed as a Province by the Provincial Minister and four councillors. The whole Province is administered by a governing body i.e. The Incorporated trustees of the Order of Friars Minor (Capuchin) Province of Great Britain (the trustees in civil law), consisting of the Provincial Minister and four councillors, elected by all the friars at the triennial chapter. The Incorporated trustees of the Order of the Friars Minor (Capuchin) Province of Great Britain are de facto the Provincial Minister and the Council.

In terms of civil law, the charity is governed by a Scheme of the Charity Commission dated 21 April 2015 and is registered with the Charity Commission, Charity Registration No 231143. As all trustees are members of the Order, they have a detailed knowledge of the work of the charity and of its structure. On being appointed, new trustees are briefed fully on their responsibilities as charity trustees.

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 3 of this annual report and accounts.

The Province comprises 22 friars in perpetual vows (this number includes two friars assigned from the Warsaw Province) and one in temporary vows, but at any time there may be friars from other parts of the world living as long-term visitors for the purpose of ministry and/or study. As already indicated we have two friars from St Fidelis Province, India who arrived in (February 2020) with the possibility of one more from the same province as well as an additional two friars from the Warsaw province.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the group and charity and of the income and expenditure of the group for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the accounts 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet every six weeks to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers

including property consultants, investment managers, solicitors, and accountants.

The Provincial and Council assign friars to the various friaries and Parishes served by the Order and appoint the officers needed for the administration of the whole Province. Each friary has a Guardian and a Vicar, appointed by the Provincial and Council, who have responsibility for the friars in their community. The running of each friary is discussed regularly by the whole community.

Key management personnel

The trustees (including the Provincial Minister/Provincial Bursar) consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The trustees (including the Provincial Minister/Provincial Bursar) are all members of the Order and whilst their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

Working with other organisations

The charity works closely with a number of other charities and public bodies which work in the fields of education and religion.

Employees, volunteers and members of the order

The trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers, and the individual members of the Order. Their dedication and positive approach is very much appreciated.

Approved by the trustees and signed on their behalf by:

Trustee:

Br James Boner

Date:

13/09/2021

Independent auditor's report

Independent auditor's report to the trustees of O.F.M (Capuchin) GB Charitable Trust

Opinion

We have audited the accounts of O.F.M(Capuchin) GB Charitable Trust (the 'charity') and of O.F.M (Capuchin) GB Charitable Trust and its subsidiary OFM Capuchin Trading Limited (collectively the 'group') for the year ended 31 December 2020 which comprise the group statement of financial activities, the group and charity balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the group's and of the charity's affairs as at 31 December 2020 and of the groups income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the group in

accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient and proper accounting records have not been kept by the charity; or
- the charity accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the group's and charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an

understanding of how fraud might occur, by:

- Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring of as to actual and potential litigation and claims..

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and

other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

29 September 2021

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Group statement of financial activities

Year to 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Income from:							
Donations and legacies	1	166,088	277,537	443,625	213,419	428,657	642,076
Investments	2	176,086	123	176,209	194,754	123	194,877
Charitable activities	3	-	11,694	11,694	-	33,340	33,340
Other trading activities	4	34,375	-	34,375	100,599	-	100,599
Other sources	5						
Surplus and disposal of freehold land and buildings		-	-	-	549,017	-	549,017
Miscellaneous		48,333	20,868	69,201	12,107	6,231	18,338
Total income		424,882	310,222	735,104	1,069,896	468,351	1,538,247
Expenditure on:							
Raising funds	6	82,590	-	82,590	208,106	-	208,106
Charitable activities	7	1,203,014	296,119	1,499,133	1,077,457	412,225	1,489,682
Total expenditure		1,285,604	296,119	1,581,723	1,285,563	412,225	1,697,788
Net (expenditure)/income before investment gains/(losses)		(860,722)	14,103	(846,619)	(215,667)	56,126	(159,541)
Net losses on the revaluation of investment properties	14c	-	-	-	(99,000)	-	(99,000)
Net gains on the revaluation and disposal of listed investments	14a	638,333	32,033	670,366	926,716	59,564	986,280
Net (expenditure)/income		(222,389)	46,136	(176,253)	612,049	115,690	727,739
Transfers between funds	18	111,857	(111,857)	-	119,868	(119,868)	-
Net movement in funds	10	(110,532)	(65,721)	(176,253)	731,917	(4,178)	727,739
Reconciliation of funds							
Total funds brought forward at 1 January 2020		15,665,648	1,084,451	16,750,099	14,933,731	1,088,629	16,022,360
Total funds carried forward at 31 December 2020		15,555,116	1,018,730	16,573,846	15,665,648	1,084,451	16,750,099

All of the group's activities were derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

Group and charity balance sheets

31 December 2020

	Notes	Group		Charity	
		2020 £	2019 £	2020 £	2019 £
Fixed assets					
Tangible assets	13	5,383,322	5,442,135	5,383,322	5,442,135
Investments	14	10,179,826	9,441,270	10,179,827	9,441,271
		15,563,148	14,883,405	15,563,149	14,883,406
Current assets					
Stock		5,809	6,946	5,809	-
Debtors	15	22,794	31,057	22,955	31,057
Cash at bank and in hand		1,268,445	1,899,836	1,268,285	1,905,741
		1,297,048	1,937,839	1,297,049	1,936,798
Creditors: amounts falling due within one year	16	(151,107)	(71,145)	(151,107)	(63,502)
Net current assets		1,145,941	1,866,694	1,145,942	1,873,296
Creditors: amounts falling due after more than one year	17	(135,243)	-	(135,243)	-
Total net assets		16,573,846	16,750,099	16,573,848	16,756,702
The funds of the charity:					
Restricted funds	18	1,018,730	1,084,451	1,018,730	1,084,451
Unrestricted funds					
General funds		2,247,914	2,213,283	2,247,916	2,213,283
Tangible fixed assets fund	19	5,340,544	5,414,990	5,340,544	5,414,990
Designated funds	20	7,966,658	8,043,978	7,966,658	8,043,978
Non-Charitable trading funds		-	(6,603)	-	-
		16,573,846	16,750,099	16,573,848	16,756,702

Approved by the trustees on and signed on their behalf by:

Trustee: Br James Boner

Date: 13 September 2021

Group statement of cash flows

Year to 31 December 2020

	2020	2019
	£	£
Cash flows from operating activities:		
Net cash used in operating activities	A (704,160)	(806,639)
Cash flows from investing activities		
Investment income and interest received	176,209	194,877
Purchase of tangible fixed assets	(44,710)	(31,370)
Proceeds from the disposal of freehold land & buildings	-	1,015,350
Proceeds from the disposal of tangible Fixed Assets	-	411
Proceeds from the disposal of investments	1,668,197	1,740,583
Purchase of investments	(1,634,106)	(1,662,866)
Purchase of mixed motive investments	-	(1,002)
Foreign exchange gains	9,460	-
Net cash provided by investing activities	175,050	1,255,983
Change in cash and cash equivalents in the year	(529,110)	449,344
Cash and cash equivalents at 1 January 2020	B 2,631,599	2,182,255
Cash and cash equivalents at 31 December 2020	B 2,102,489	2,631,599

Notes to the statement of cash flows for the year 31 December 2020

A Reconciliation of net (expenditure)/income to net cash used in operating activities

	2020	2019
	£	£
Net income for the year (as per the statement of financial activities)	(176,253)	727,739
Adjustments for:		
Depreciation charge	93,335	96,265
Loss on the disposal of (expenditure)/tangible fixed assets	10,188	-
Gain on the disposal of freehold land and buildings	-	(549,017)
Net gains on the revaluation and disposal of listed investments	(670,366)	(986,280)
Net losses on the revaluation of investment properties	-	99,000
Investment income and interest receivable	(176,209)	(194,877)
Foreign exchange gains	(9,460)	-
Decrease in stock	1,137	3,442
Decrease in debtors	8,263	12,152
Increase/(decrease) in current creditors	79,962	(15,063)
Increase in long term creditors	135,243	-
Net cash used in operating activities	(704,160)	(806,639)

B Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	1,268,445	1,899,836
Cash held by investment managers	834,044	731,763
Total cash and cash equivalents	2,102,489	2,631,599

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the group and the above cash and cash equivalents.

Principal accounting policies

31 December 2020

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2020. The comparative information reflects the financial results for the year ended 31 December 2019.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The group statement of financial activities and group balance sheet consolidate the financial statements of O.F.M (Capuchin) GB Charitable Trust and its wholly owned subsidiary company, OFM Capuchin Trading Limited, made up at the balance sheet date. The results of the subsidiary undertaking are consolidated on a line-by-line basis.

No separate statement of financial activities has been presented for the charity alone as permitted by Section 24 of the Charities SORP (FRS 102).

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- the judgements made by the trustees and management in estimating the fair values attributed to the charity's investment properties;
- the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- the assessment of any impairment provision in respect to tangible fixed assets;
- the assumptions made in determining the likelihood of recovering the debtor balances;
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds; and
- estimating future income and expenditure flows for the purpose of assessing the charity's going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

In forming their assessment the trustees considered the impact of the current coronavirus pandemic on the charity's operations, with a particular focus on its effect on the charity's financial position including the charity's income, expenditure and reserves; the charity's beneficiaries; and the charity's employees. Whilst they acknowledge the disruption caused by the pandemic to the charity's day-to-day operations, the trustees do not consider this to be cause for material uncertainty in respect to the charity's ability to continue as a going concern.

The most immediate impact of the pandemic on the charity's finances has been in respect to the donations income raised at each parish, which is principally derived from collections within the church and via regular giving through standing order. Whilst the standing order income and associated Gift Aid has remained stable, the weekly church collections income has been non-existent since the government lockdown measures were introduced. The trustees believe that the income from this resource cannot be relied upon until late 2020. There has also been a fall in income from repositories, mass stipends, and pastoral work which will impact the parishes. The trustees have also taken account of the likely reduction of the charity's investment income in both 2020 and 2021.

Having said this, the trustees also acknowledge that the charity has a healthy level of reserves and, should the need arise, investments may be realised in order to generate additional liquidity. In light of this, the trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

With regard to the next accounting period, the year ending 31 December 2020, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies, investment income and interest receivable, income from charitable activities, other trading income and sundry income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by

the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income derived from the letting of the charity's investment properties and functional freehold properties is recognised as income based on the period to which the letting relates.

Income derived from the charitable activities includes income from Parish hall and room hire. Such income is measured at the fair value of the consideration received or receivable, excluding any discounts and rebates.

Income from other trading activities comprises income from the café at Pantasaph and other lettings income. Such income is accounted for on an accruals basis and measured at fair value.

A surplus in the disposal of tangible fixed assets is defined as the difference between the sale proceeds and the net book value of the asset at the time of disposal and after deducting any costs associated with the disposal. In the case of disposing of a freehold property, the surplus is recognised at the time when legal completion of the sale takes place.

Income from the Coronavirus Job Retention Scheme is credited to the statement of financial activities when the charity is entitled to the funding and the amount receivable has been quantified.

Other income is measured at fair value and accounted for on an accruals basis.

Services provided by members of the Order

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Order.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees and costs incurred in connection with the maintenance and administration of the charity's investment properties as well as the cost of supplies for the café at Pantasaph.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such

costs include charitable donations, direct and support costs in respect to the support of members of the Order and enabling their ministry expenditure in relation to the administering of four Parishes and related parochial activities. Any impairment charge in respect to tangible fixed assets is also included within expenditure on charitable activities.

Charitable donations are made where the trustees consider there is real need following a review of the details of each particular case. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable and the effect of the discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Such costs are identifiable in respect to each charitable activity and hence they are allocated to the appropriate heading directly. There has been no apportionment between headings in the statement of financial activities.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Governance costs are included as part of the expenditure on charitable activities generally and not allocated out to specific activities.

Pension costs

Contributions in respect of defined contribution pension schemes and contributions to employees' personal pension plans are charged to the statement of financial activities in the year in which they are payable to the scheme. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Stock

Stock comprise goods held for resale at the café and gift shop operated by the group. Stock is included in the accounts at the lower of cost price and net realisable value.

Tangible fixed assets

All assets costing more than £2,500 with an expected life exceeding one year are capitalised.

Freehold land and buildings

Parishes

The parishes administered by the Province of Great Britain are entrusted to the Order's care by the local Bishop. Although the properties used within these parishes are owned by the charity, under Canon Law all monies collected by the parish constitute stable patrimony of the Parish and may not be used for any other purpose.

In the event of the Order ceasing its ministry in a parish, the trustees would consider either transferring such assets to the relevant diocese or allowing such assets to continue to be used indefinitely and rent free to meet the needs of the parish for a church and related accommodation. Such assets are therefore excluded from the accounts. Expenditure on

such properties is included in the Statement of Financial Activities as expenditure on parish properties.

The buildings consist of churches, certain presbyteries and Parish Halls and were constructed up to 160 years ago, with additions and improvements since. They are situated at Iffley Road, Oxford; Cuppin Street, Chester, Cheshire; Carlton Road, Erith, Kent; and Pantasaph, Holywell, Flintshire.

Other land and buildings

Both non-specialised and specialised buildings existing at 31 December 2001 and in use are shown on the balance sheet at a valuation determined by the trustees at that date with professional assistance and based on existing use. Under the transitional arrangements set out in FRS 102, this valuation is deemed to be the cost of the relevant assets as at 1 January 2014. Additions to freehold land and buildings since 1 January 2001 are stated at cost.

Non-specialised buildings are those designed as, and used wholly or mainly for, private residential accommodation. Such buildings are not depreciated. Their value and condition are reviewed annually by the trustees, to confirm whether they are satisfied that the residual value is not materially less than their book value. Where the residual value is deemed to be materially less than book value, an impairment provision is made.

Specialised buildings comprise the Order's large residential friaries and buildings used for its work. Depreciation is provided at 1% per annum on a straight-line basis on completed buildings to write the buildings off over their estimated useful economic life to the Order. The estimated useful life of such buildings is deemed to be 100 years given their age and historic nature. Buildings under construction are not depreciated until such work has been completed fully.

Motor vehicles, furniture and equipment

Such tangible fixed assets are capitalised and depreciated on a 25% reducing balance basis in order to write them off over their estimated useful lives.

Individual works of art, treasures and plate are not capitalised as they are regarded as heritage assets which are held in a manner consistent with the advancement of the 3Roman Catholic faith, have very long lives and are worth preserving indefinitely.

Fixed asset investments

- Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

- Properties held for investment purposes are included in these accounts at open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance.
- Mixed motive social investments are either included on the balance sheet at their fair value, or where the market price or recent transactions relating to the same asset does not provide a reliable estimate of fair value, the investment is carried at historic cost less impairment.

Realised gains (or losses) on investment listed investments and investment properties are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and

their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

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 the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Fund structure

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets (excluding those held by individual Parishes), the existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded as realisable.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Non-charitable trading funds comprise the accumulated losses on the charity's subsidiary company.

Notes to the accounts

31 December 2020

1 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total funds 2020	Unrestricted funds	Restricted funds	Total funds 2019
	£	£	£	£	£	£
Donations						
Appeals	-	3,269	3,269	-	14,900	14,900
Other donations	28,278	37,819	66,097	14,831	65,393	80,224
Pensions and salaries of individual religious received under deed of covenant or Gift Aid	96,989	-	96,989	121,878	-	121,878
Pastoral offerings and repository income						
First Collection	-	102,241	102,241	-	191,014	191,014
Second Collection	-	(4,503)	(4,503)	-	2,089	2,089
Other offerings and repository income	40,821	138,211	179,032	75,710	155,261	230,971
Legacies	-	500	500	1,000	-	1,000
	<u>166,088</u>	<u>277,537</u>	<u>443,625</u>	<u>213,419</u>	<u>428,657</u>	<u>642,076</u>

2 Income from investments

	Unrestricted funds	Restricted funds	Total funds 2020	Unrestricted funds	Restricted funds	Total funds 2019
	£	£	£	£	£	£
Income from listed investments	108,716	-	108,716	129,382	-	129,382
Income from investment property	64,507	-	64,507	61,311	-	61,311
Income from mixed motive investments	-	-	-	1,001	-	1,001
Interest receivable on cash managed by investment managers	2,863	123	2,986	3,060	123	3,183
	<u>176,086</u>	<u>123</u>	<u>176,209</u>	<u>194,754</u>	<u>123</u>	<u>194,877</u>

3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds 2020	Unrestricted funds	Restricted funds	Total funds 2019
	£	£	£	£	£	£
Parish hall and room hire	-	11,694	11,694	-	33,340	33,340
	<u>-</u>	<u>11,694</u>	<u>11,694</u>	<u>-</u>	<u>33,340</u>	<u>33,340</u>

4 Income from other trading activities

	Unrestricted funds	Restricted funds	Total funds 2020	Unrestricted funds	Restricted funds	Total funds 2019
	£	£	£	£	£	£
Café income	21,675	-	21,675	53,872	-	53,872
Shop income	4,154	-	4,154	30,177	-	30,177
Other lettings income	8,546	-	8,546	16,550	-	16,550
	<u>34,375</u>	<u>-</u>	<u>34,375</u>	<u>100,599</u>	<u>-</u>	<u>100,599</u>

5 Other income

	Unrestricted funds	Restricted funds	Total funds 2020	Unrestricted funds	Restricted funds	Total funds 2019
	£	£	£	£	£	£
Insurance claim	2,230	-	2,230	-	-	-
Refunds and miscellaneous	13,687	3,387	17,074	12,107	6,231	18,338
Coronavirus job retention scheme income	22,956	17,481	40,437	-	-	-
Forex Gains	9,460	-	9,460	-	-	-
	48,333	20,868	69,201	12,107	6,231	18,338

6 Expenditure on raising funds

	Unrestricted funds	Restricted funds	Total funds 2020	Unrestricted funds	Restricted funds	Total funds 2019
	£	£	£	£	£	£
Investment management costs	48,804	-	48,804	47,416	-	47,416
Investment property costs	3,421	-	3,421	59,059	-	59,059
Staff costs	12,851	-	12,851	43,853	-	43,853
Café purchases	8,575	-	8,575	16,646	-	16,646
Shop purchases	2,207	-	2,207	14,651	-	14,651
Other direct costs	6,732	-	6,732	26,481	-	26,481
	82,590	-	82,590	208,106	-	208,106

7 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total funds 2020	Unrestricted funds	Restricted funds	Total funds 2019
	£	£	£	£	£	£
Support of members of the Order and their ministry						
Staff costs	123,046	-	123,046	102,806	-	102,806
Premises costs	239,901	-	239,901	323,415	-	323,415
Food costs	58,200	-	58,200	44,296	-	44,296
Living and personal expenses of friars	156,001	-	156,001	211,385	-	211,385
Formation, education and vocation	36,116	-	36,116	83,047	-	83,047
Shrine and projects	-	5,988	5,988	-	7,075	7,075
Depreciation & impairment	85,172	-	85,172	93,103	-	93,103
Office expenses	63,658	-	63,658	38,504	-	38,504
Other costs	29,502	-	29,502	14,735	-	14,735
	791,596	5,988	797,584	911,291	7,075	918,366
Parishes and parochial activities						
Staff costs	-	33,226	33,226	-	31,569	31,569
Premises costs	-	99,184	99,184	-	154,161	154,161
Parish expenses	-	50,938	50,938	-	102,547	102,547
Hall expenses	-	24,689	24,689	-	28,423	28,423
Depreciation	-	8,163	8,163	-	3,162	3,162
Administration	-	26,282	26,282	-	27,252	27,252
Other costs	-	7,013	7,013	-	9,670	9,670
	-	249,495	249,495	-	356,784	356,784
Donations (note 8)	284,968	40,636	325,604	86,384	48,366	134,750
Governance costs (note 9)	126,450	-	126,450	79,782	-	79,782
	1,203,014	296,119	1,499,133	1,077,457	412,225	1,489,682

8 Donations

	Unrestricted funds	Restricted funds	Total funds 2020	Unrestricted funds	Restricted funds	Total funds 2019
	£	£	£	£	£	£
Contributions to the Archdiocese/Diocese of:						
. Birmingham	-	5,627	5,627	-	6,075	6,075
. Southwark	-	27,234	27,234	-	30,300	30,300
Arise Foundation	4,000	-	4,000	-	-	-
Capuchin Friaries in Belarus	5,000	-	5,000	-	-	-
Capuchin Province of Eritrea's Mission Office in Khartoum, Sudan	11,130	-	11,130	-	-	-
Capuchin Tertiary Sisters, Sri Lanka	-	1,000	1,000	-	5,000	5,000
Catholic Trust for England and Wales (CaTEW)	-	-	-	5,000	-	5,000
Golgota, Poland	2,000	-	2,000	2,000	-	2,000
International Solidarity Fund	25,000	-	25,000	25,000	-	25,000
Kenelm Youth Trust (Archbishop of Birmingham)	5,000	-	5,000	-	-	-
Other donations payable to institutions including second collections	3,498	6,175	9,673	24,932	6,991	31,923
Rywald Friary of Spiritual Renewal, Warsaw	-	-	-	5,000	-	5,000
St John's Seminary	-	-	-	5,000	-	5,000
Synod Fruits	-	-	-	5,000	-	5,000
Team 8 Legion	4,012	-	4,012	-	-	-
University of Durham - Capuchin Franciscan Scholarship	12,500	-	12,500	14,452	-	14,452
University of Durham - Post Doctoral Thesis	200,000	-	200,000	-	-	-
VMM International	2,000	-	2,000	-	-	-
Warsaw Missions	-	600	600	-	-	-
Warsaw Province- Renovation of the Provincial Curia	8,000	-	8,000	-	-	-
	282,140	40,636	322,776	86,384	48,366	134,750
Donations to 4 individuals	2,828	-	2,828	-	-	-
	284,968	40,636	325,604	86,384	48,366	134,750

9 Governance costs

	Unrestricted funds	Restricted funds	Total funds 2020	Unrestricted funds	Restricted funds	Total funds 2019
	£	£	£	£	£	£
Consultancy fees	42,958	-	42,958	26,686	-	26,686
Other professional fees	83,492	-	83,492	53,096	-	53,096
	126,450	-	126,450	79,782	-	79,782

10 Net (expenditure)/income

	2020	2019
	£	£
This is stated after charging:		
Staff costs (note 11)	169,123	178,228
Auditor's remuneration (including VAT)		
. Statutory audit services	21,600	25,620
. Non-audit services	9,162	9,262
Impairment		-
Depreciation (note 13)	93,335	96,265

11 Staff costs and remuneration of key management personnel

Staff costs during the year were as follows:

	2020	2019
	£	£
Wages and salaries	160,479	165,290
Social security costs	2,789	7,511
Pension	5,855	5,427
	169,123	178,228

The average number of employees during the year, analysed by function, was as follows:

	Number	Number
Retreat Centre	2	2
Support	9	9
Shop, Cafe and Retreat Centre	5	5
	16	16

No employee earned more than £60,000 per annum (including taxable benefits but excluding employer pension contributions) during the year (2019 - none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees (including the Provincial Minister/Provincial Bursar). The key management personnel of the subsidiary company comprise the directors.

The trustees, Provincial Minister and Provincial Bursar are all members of the Order and whilst their living and personal expenses are borne by the charity they receive no remuneration or reimbursement of expenses in connection with their duties to the charity (2019 - £nil).

12 Taxation

Order of Friars Minor (Capuchin) Province of Great Britain Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The subsidiary company is subject to corporation tax on its taxable profits. No taxation charge arises during the year because of the existence of losses to offset any such charge.

13 Tangible fixed assets

Group and charity	Freehold land and buildings			Total
	Specialised	Non specialised	Motor vehicles, furniture & equipment	
	£	£	£	£
Cost or valuation				
At 1 January 2020	6,285,686	305,913	807,891	7,399,490
Additions	-	-	44,710	44,710
Disposals	-	-	(19,051)	(19,051)
At 31 December 2020	6,285,686	305,913	833,550	7,425,149
Cost	1,961,353	18,913	833,550	2,813,816
Valuation – 2001	4,324,333	287,000		4,611,333
	6,285,686	305,913	833,550	7,425,149
Depreciation				
At 1 January 2020	1,196,047	54,840	706,468	1,957,355
Charge for year	62,857	-	30,478	93,335
Disposals	-	-	(8,863)	(8,863)
At 31 December 2020	1,258,904	54,840	728,083	2,041,827
Net book values				
At 31 December 2020	5,026,782	251,073	105,467	5,383,322
At 31 December 2019	5,089,639	251,073	101,423	5,442,135

The Parishes administered by the Province of Great Britain are entrusted to the Order's care by the local Bishop. Although the properties used within these Parishes are owned by the charity, under Canon Law all monies collected by the Parish constitute stable patrimony of the Parish and may not be used for any other purpose.

In the event of the Order ceasing its ministry in a Parish, the trustees would consider themselves obliged to allow such assets to continue to be used indefinitely and rent free to meet the needs of the Parish for a church and related accommodation. Such assets are therefore excluded from the accounts. Expenditure on such properties is included in the Statement of Financial Activities when incurred.

The buildings consist of churches, presbyteries and Parish halls and were constructed up to 100 years ago, with additions and improvements since. They are situated at Iffley Road, Oxford; Cuppin Street, Chester, Cheshire; Carlton Road, Erith, Kent; and Pantasaph, Holywell, Flintshire.

The book value of other specialised and non-specialised land and buildings held at 31 December 2001 is based on a trustees' valuation made in 2001 with professional assistance and under the transitional arrangements set out in FRS 102 is deemed to be equal to cost. Subsequent additions and other tangible fixed assets are stated at cost.

It is likely that there are material differences between the open market values of the charity's other land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts.

Other tangible fixed assets are stated at cost.

14 Investments	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Listed investments	7,732,616	6,994,060	7,732,616	6,994,060
Social Investment	101,210	101,210	101,210	101,210
Investment properties	2,346,000	2,346,000	2,346,000	2,346,000
Investment on subsidiary company	-	-	1	1
	10,179,826	9,441,270	10,179,827	9,441,271

	2020	2019
	£	£
a) Listed investments and cash held for reinvestment		
Market value at 1 January 2020	6,262,297	5,353,734
Additions at cost	1,634,106	1,662,866
Disposal proceeds	(1,668,197)	(1,740,583)
Realised gains/(losses)	(117,144)	(131,427)
Disposals at opening book value	(1,785,341)	-
Net unrealised gains	787,510	1,117,707
Market value at 31 December 2020	6,898,572	6,262,297
Cash held by investment manager for re-investment	834,044	731,763
	7,732,616	6,994,060
Cost of listed investments at 31 December 2020	4,976,662	4,868,712

Listed investments held at 31 December 2020 comprised the following:

	2020	2019
	£	£
Bonds	699,297	624,697
UK equities	399,519	374,997
Overseas equities	5,021,675	4,694,278
Alternative investments	778,081	568,325
	6,898,572	6,262,297

No individual investment held at 31 December 2020 is considered to be significant in the context of the aggregate value of listed investments at the same date.

b) Mixed motive social investments

	2020	2019
	£	£
At 1 January 2020	101,210	100,208
Additions at cost	-	1,002
At 31 December 2020	101,210	101,210

The mixed motive social investment represent deposits with Oikocredit International Share Foundation (Oikocredit). Oikocredit is incorporated as a foundation under the laws of the Netherlands and has its registered office in Amersfoort, Netherlands. The trustees consider it to be a suitable vehicle in which to invest, being a world-wide co-operative society, promoting global justice by challenging people, churches and others to share their resources through socially responsible investments and by empowering disadvantaged people by providing them with credit. Oikocredit offers a dual return to the investor: social and financial. In addition to earning modest financial returns, investors are secure in the knowledge that their money is being used to fight poverty, promote fair trade and respect our planet's natural resources. As a result, these funds all of which were acquired during the year, are deemed a mixed motive social investment and are included on the balance sheet at cost. Dividends earned from the investment during the year of £nil (2019 - £1,002) were wholly re-invested.

c) Investment properties

	2020	2019
	£	£
Investment properties		
Market value at 1 January 2020	2,346,000	2,445,000
Net unrealised losses	-	(99,000)
Market value at 31 December 2020	2,346,000	2,346,000

Investment properties comprise land and buildings of Scotus House, 167 Iffley Road, Oxford; Brindisi House, 184 Iffley Road, Oxford; St Philomena's, Monastery Road, Pantasaph, Holywell; and St Philip's, Monastery Road, Pantasaph, Holywell.

The properties are included on the balance sheet at an estimate of their open market value with vacant possession. The two properties situated in Oxford were valued with professional assistance during the year ended 31 December 2019 and the two properties situated in Holywell were valued with professional assistance during the year ended 31 December 2018, and the above carrying value reflects the valuation provided as at that date. The trustees are of the opinion that there has been no material permanent change in the value of these properties since the respective valuations but accept that there may have been a temporary impact as a result of the impact of the Covid-19 pandemic on property prices generally.

d) Investment in subsidiary company

The charity holds 100% of the issued share capital of £1 of OFM Capuchin Trading Limited. This holding was acquired on incorporation of the company on 24 January 2018.

The following is a summary of the financial statements of OFM Capuchin Trading Limited for the year ended 31 December 2020, which have been included in the consolidated accounts. Comparative information reflects the activity between 24 January 2018, the date of incorporation, and 31 December 2020.

	2020	2019
	£	£
Turnover	37,191	84,049
Cost of sales	(10,782)	(31,297)
Gross profit	26,409	52,752
Operating costs	(19,806)	(58,348)
Net profit/(loss) for the year	6,603	(5,596)
Accumulated losses at 1 January 2020	(6,603)	(1,007)
Accumulated losses at 31 December 2020	-	(6,603)

The aggregate of the capital and reserves of the company at 31 December 2020 was £nil.

Further to the effects of the coronavirus pandemic and in light of a wider ongoing consideration by the trustees of the parent charity in respect to its future involvement in the geographic area of Pantasaph, the director of the company resolved to wind down the company during this financial period.

15 Debtors	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Tax recoverable on Gift Aid donations	22,794	22,305	22,794	22,305
Prepayments and other debtors	-	8,752	-	8,752
Amounts owed to subsidiary undertakings	-	-	161	-
	22,794	31,057	22,955	31,057

16 Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Accruals and other creditors	86,350	71,145	86,350	63,245
Grants and donations payable	64,757	-	64,757	-
Amounts owed to subsidiary undertakings	-	-	-	257
	151,107	71,145	151,107	63,502

17 Creditors: amounts falling due in more than one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Grants and donations payable	135,243	-	135,243	-
	135,243	-	135,243	-

Grants payable relate wholly to amounts awarded to the University of Durham during the year ended 31 December 2020 of which £64,757 was paid during the year ending 31 December 2021 (and included within note 16 to the accounts) with a further £64,757 payable in 2022 and a final instalment of £64,757 payable in 2023.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes.

Group and charity	At 1	Income	Expenditure	At 31
	January	and	and	December
	2020	investment	transfers	2020
	£	gains	£	£
Parish funds	951,520	333,141	(386,920)	897,741
Capuchin Missions fund	22,103	4,358	(1,600)	24,861
National Shrine of Saint Pio fund	34,406	454	(5,988)	28,872
Secular Franciscan Order fund	365	-	-	365
Charity fund	40,499	-	(5,129)	35,370
Mary Barrett Legacy fund	20,240	-	(7,890)	12,350
Pious Union	6,242	2,209	-	8,451
SAG	1,332	400	(150)	1,582
Other funds	7,744	1,693	(299)	9,138
	1,084,451	342,255	(407,976)	1,018,730

Group and charity	At 1	Income	Expenditure	At 31
	January	and	and	December
	2019	investment	transfers	2019
	£	gains	£	£
Parish funds	961,434	496,013	(505,927)	951,520
Capuchin Missions fund	15,660	11,739	(5,296)	22,103
National Shrine of Saint Pio fund	39,559	1,922	(7,075)	34,406
Secular Franciscan Order fund	595	-	(230)	365
Charity fund	38,591	6,482	(4,574)	40,499
Mary Barrett Legacy fund	32,790	-	(12,550)	20,240
Pious Union	-	6,242	-	6,242
SAG	-	2,400	(1,068)	1,332
Other funds	-	3,117	4,627	7,744
	1,088,629	527,915	(532,093)	1,084,451

Restricted funds cont.

The specific purposes for which those funds with significant balances at 31 December 2020 are to be applied are as follows:

“ Parish funds

Parish funds comprise monies to be applied towards specific parishes and parochial activities. The transfers from restricted parish funds to unrestricted funds represent the reimbursement of expenditure charged against the unrestricted funds in respect to parochial activities and duties by members of the order.

“ Capuchin Missions fund

The Capuchin missions fund consists of donations given to support missionary and other work carried out by members of the Order overseas.

“ National Shrine of Saint Pio fund

This fund is for the upkeep of the Shrine together with the running of the Pilgrimage Hall.

“ Secular Franciscan Order fund

This fund provides resources for specialism in the spirituality of St Francis in conjunction with the normal Christian way of life.

“ Charity fund

This fund comprises money collected specifically for distribution in order to assist the starving people of the world.

“ Mary Barrett Legacy fund

This fund comprises of a legacy from the estate of Mary Barrett deceased which is to be applied towards the celebration of Mass.

“ Pious Union and St. Anthony's Guild (SAG) restricted funds are for Formation (education of students). The funds received should be applied to the Formation fund.

“ This fund comprises of a variety of funds no greater than £1,000 for each area.

19 Tangible fixed assets fund

	2020	2019
Group and charity	£	£
At 1 January 2020	5,414,990	5,967,458
Net movement in year	(74,446)	(552,468)
At 31 December 2020	5,340,544	5,414,990

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets other than the assets of the parishes, which are included in restricted funds. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day to day work of the charity and as such their value should not be regarded as funds that might be realisable with ease, in order to meet future contingencies.

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Group and charity At 31 December 2020	At 1 January 2020 £	New designations	Utilised or released £	At 31 December 2020 £
Care of elderly and infirm friars fund	6,000,000	-	-	6,000,000
Donations fund	2,043,978	-	(77,320)	1,966,658
	8,043,978	-	(77,320)	7,966,658

Group and charity At 31 December 2019	At 1 January 2019 £	New designations	Utilised or released £	At 31 December 2019 £
Care of elderly and infirm friars fund	6,000,000	-	-	6,000,000
Donations fund	2,093,441	-	(49,463)	2,043,978
	8,093,441	-	(49,463)	8,043,978

The purposes for which these funds have been set aside are as follows:

“ Care of elderly and infirm friars fund

This fund comprises monies set aside to finance the care of elderly friars, in particular those who are infirm.

“ Donations fund

This fund comprises monies set aside to finance donations to other organisations and, in particular, the overseas missions of the Order.

21 Analysis of net assets between funds

	General funds	Non charitable trading funds	Tangible fixed asset funds	Designated funds	Restricted funds	Total 2020
Group	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible fixed assets			5,340,544		42,778	5,383,322
Investments	1,853,204	-	-	7,966,658	359,964	10,179,826
Net current assets	529,953	-	-		615,988	1,145,941
Non-current liabilities	(135,243)	-	-	-	-	(135,243)
Total net assets	2,247,914	-	5,340,544	7,966,658	1,018,730	16,573,846

	General funds	Non charitable trading funds	Tangible fixed asset funds	Designated funds	Restricted funds	Total 2019
Group	£	£	£	£	£	£
Fund balances at 31 December 2019 are represented by:						
Tangible fixed assets			5,141,990		27,145	5,169,135
Investments	1,069,360	-	-	8,043,978	327,932	9,441,270
Net current assets	1,143,923	(6,603)	-		729,374	1,866,694
Total net assets	2,213,283	(6,603)	5,141,990	8,043,978	1,084,451	16,477,099

	General funds	Non charitable trading funds	Tangible fixed asset funds	Designated funds	Restricted funds	Total 2020
Charity	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible fixed assets	-	-	5,340,544	-	42,778	5,383,322
Investments	1,853,205	-	-	7,966,658	359,964	10,179,827
Net current assets	529,954	-	-	-	615,988	1,145,942
Non-current liabilities	(135,243)	-	-	-	-	(135,243)
Total net assets	2,247,916	-	5,340,544	7,966,658	1,018,730	16,573,848

	General funds	Non charitable trading funds	Tangible fixed asset funds	Designated funds	Restricted funds	Total 2019
Charity	£	£	£	£	£	£
Fund balances at 31 December 2019 are represented by:						
Tangible fixed assets	-	-	5,141,990	-	27,145	5,169,135
Investments	1,069,361	-	-	8,043,978	327,932	9,441,271
Net current assets	1,143,922	-	-	-	729,374	1,873,296
Total net assets	2,213,283	-	5,141,990	8,043,978	1,084,451	16,483,702

The total unrealised gains as at 31 December 2020 constitutes movements on revaluation and are as follows:

	2020	2019
	£	£
Unrealised gains (losses) included above:		
On listed investments	2,061,070	1,393,585
On investment properties	1,613,872	1,613,872
Total unrealised gains (losses) at 31 December 2020	3,674,942	3,007,457
Reconciliation of movements in unrealised gains (losses)		
Unrealised gains at 1 January 2020	3,007,457	2,228,104
Less: in respect to disposals in the year	(120,025)	(239,354)
	2,887,432	1,988,750
Add: net gains (losses) arising on revaluation of Listed Investments	787,510	1,117,707
Add: net losses arising on revaluation of Investment Properties	-	(99,000)
Total unrealised gains at 31 December 2020	3,674,942	3,007,457

22 Ultimate control

The charity was controlled throughout the year by the British Province of the Order of Friars Minor (Capuchin), members of which elect the Provincial Minister and the four councillors all of whom are trustees of the charity under civil law. The Province does not hold any assets, incur liabilities or enter into any transactions in its own right. Responsibility for the stewardship of the assets of the Province is vested in the trustees of the charity, who undertake all transactions entered into in the course of the Province's charitable activities.

23 Related party transactions

The total value of donations made by the trustees and the Provincial Bursar to the charity during the year was £8,893 (2019 - £8,900), being pensions and salaries donated to the charity under Gift Aid.

The charity incurred £12,851 (2019 £43,853 of staff costs on behalf of its trading subsidiary, OFM Capuchin Trading Limited, in the year ended 31 December 2020. As at 31 December 2020, the charity owed its subsidiary £160 (2019: creditor of £257) .

There were no other related party transactions requiring disclosure during the financial year (2019 - none).

24 Operating lease commitments

As at 31 December 2020, the charity had commitments under non-cancellable operating leases in respect of equipment as follows:

	2020	Other 2019
	£	£
Operating leases which expire:		
Less than one year	-	3,885
Within two to five years	-	-
	-	3,885

25 Capital Commitments

At 31 December 2020 there were no capital commitments. At the 31 December 2019 the trustees had approved certain improvement work to the charity's property in Pantasaph with an estimated value of £40,000 that had been contracted for but not provided for in the accounts.

Design: Treasures Old and New Ltd

Images: Thanks to those involved in the work of the province and others for sharing images for use in this report.



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