



O.F.M. CAPUCHIN GB CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 2021
CHARITY NO: 231143



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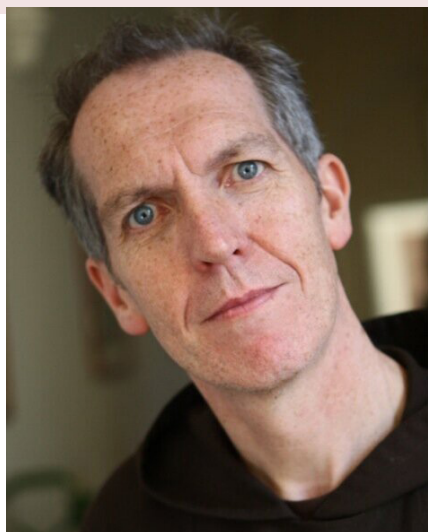
The trustees present their statutory report together with the consolidated accounts of the O.F.M. (Capuchin) GB Charitable Trust (the "charity") and its trading subsidiary, OFM Capuchin Trading Limited, for the year ended 31 December 2021.

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</p> <p>Br Michael Hargan OFM Cap</p> <p>Br Martin Mikuskiewicz OFM Cap</p> <p>Br Charles Serignat OFM Cap RIP 6 Oct 2021</p> <p>Br Lucjan Zaniewski OFM Cap Resigned 19 June 2021</p> <p>Br John Cavanagh OFM Cap Appointed Sept 2021</p> <p>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	<p>Provincial Curia</p> <p>Franciscan Friary</p> <p>Carlton Road</p> <p>Erith</p> <p>Kent</p> <p>DA8 1DN</p>
Charity number	231143
Auditor	<p>Buzzacott LLP</p> <p>130 Wood Street</p> <p>London</p> <p>EC2V 6DL</p>
Bankers	<p>National Westminster Bank plc</p> <p>121 High Street</p> <p>Oxford</p> <p>OX1 2BX</p> <p>National Westminster Bank plc</p> <p>1st Floor</p> <p>440 Strand</p> <p>London</p> <p>WC2R 0QS</p>
Principal investment managers	<p>Waverton Investment Management Limited</p> <p>16 Babmaes Street</p> <p>London</p> <p>SW1Y 6AH</p>
Solicitors	<p>Laytons LLP</p> <p>Pinnars Hall, 105-108 Old Broad Street</p> <p>London</p> <p>EC2N 1ER</p> <p>BLM LLP</p> <p>Plantation Place</p> <p>30 Fenchurch Street</p> <p>London</p> <p>EC3M 3BL</p>

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 Boney 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





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.

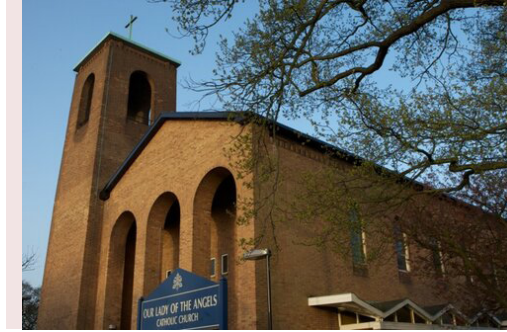
The Polish community now form roughly two thirds of the churchgoers at St Francis and it is their weekly donations that are largely responsible for ensuring the parish continues to be financially viable. The overall attendance continues to gradually increase and notwithstanding pandemic restrictions,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

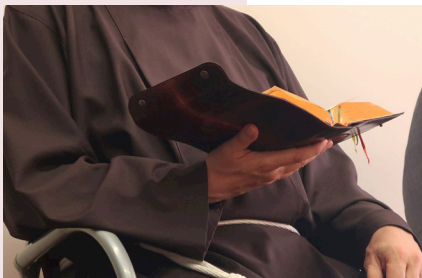
One of the main initiatives of the Previous General Minister and his Council and one taken forward is the establishment of Lawrence of Brindisi fraternities. This is expanded on with the publication of 'Fanning the Flame of our Charism'. To become part of this international initiative the Delegation 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 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.

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.

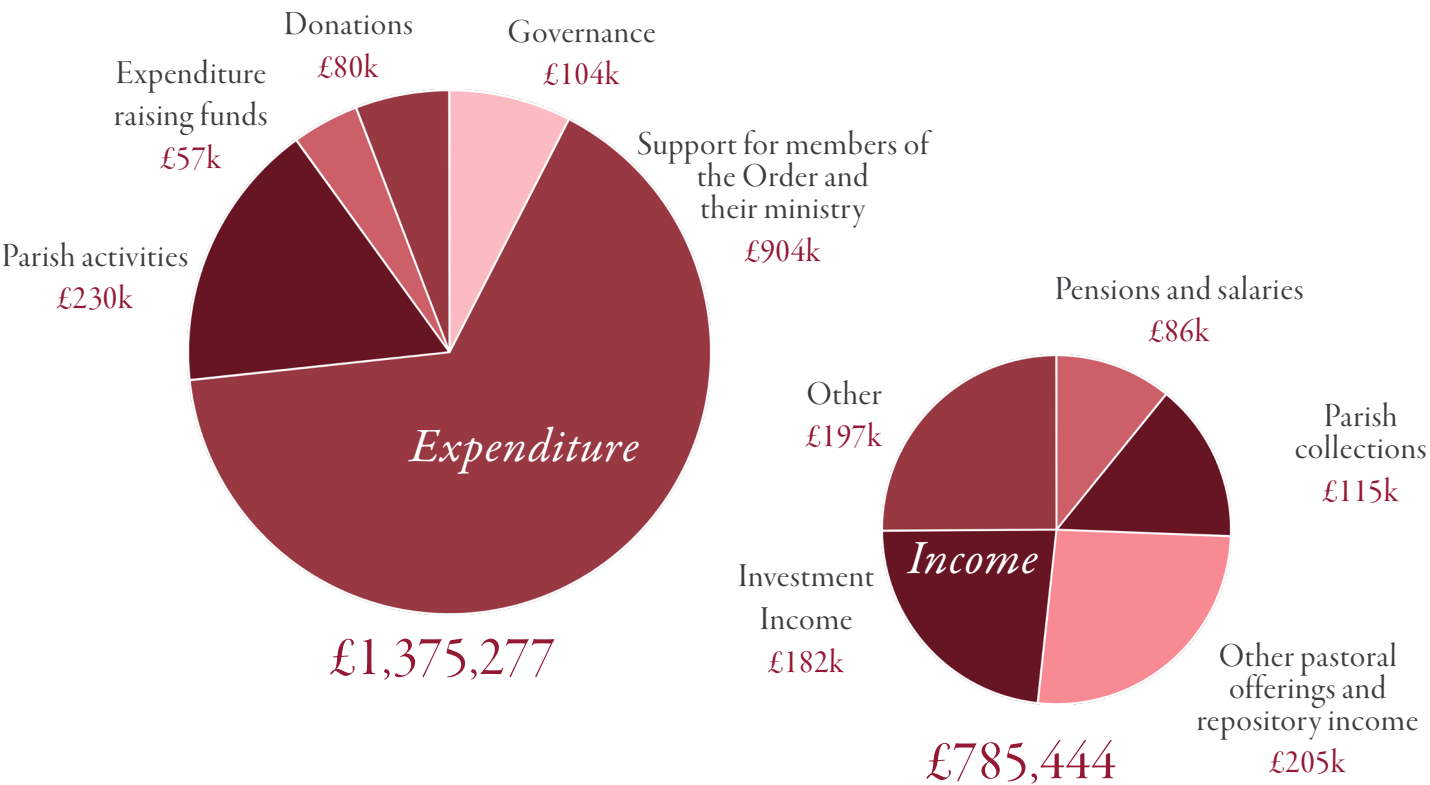
The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The policy is to achieve a balance between income and capital growth, while also avoiding investment in entities whose 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

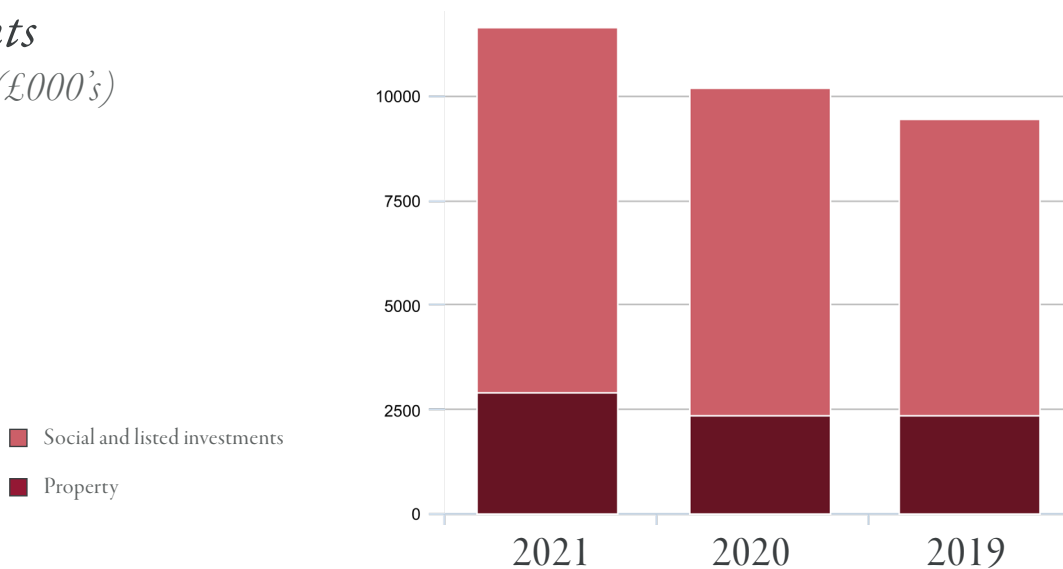
Income and expenditure

2021 overview



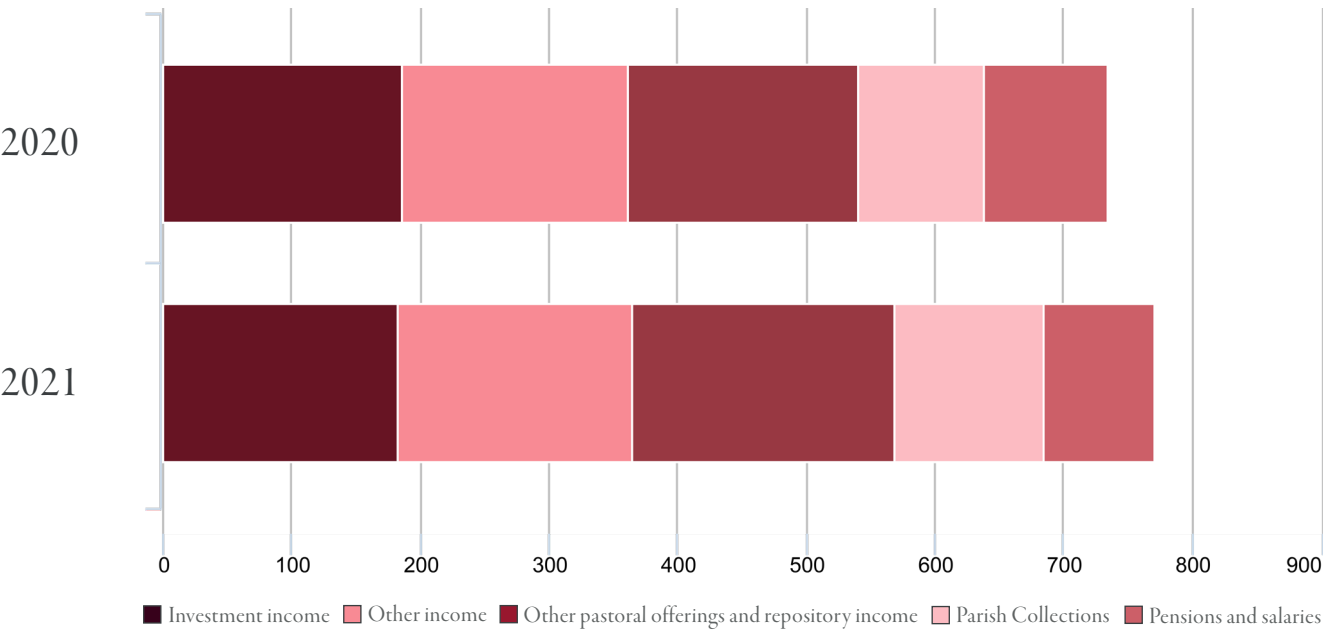
Investments

3 year history (£000's)



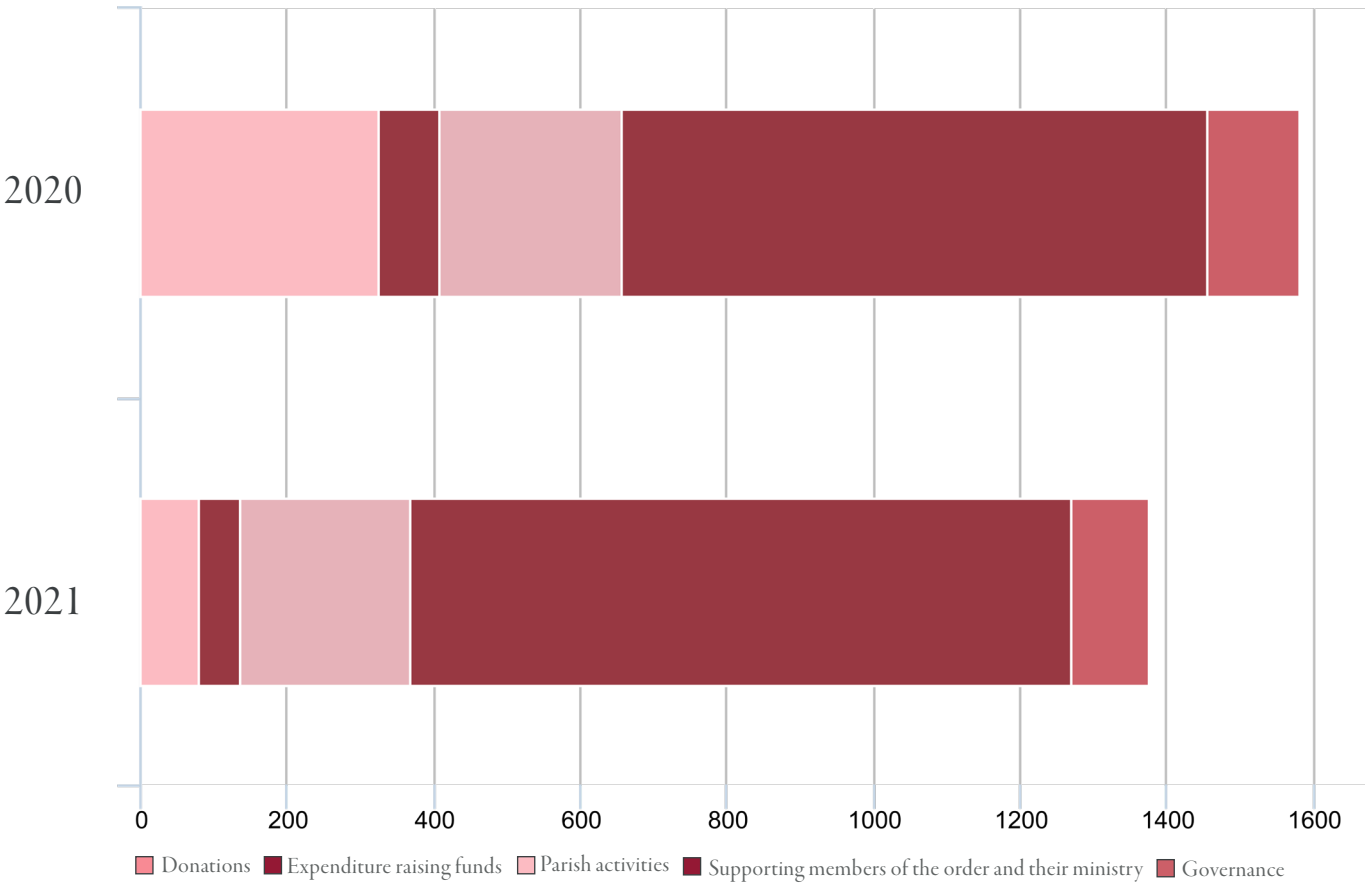
Income

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

demanding 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

		Unrestricted funds	Restricted funds	Total funds 2021	Unrestricted funds	Restricted funds	Total funds 2020
	Notes	£	£	£	£	£	£
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 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 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
	<u>24,879</u>	<u>14,251</u>	<u>39,130</u>	<u>48,333</u>	<u>20,868</u>	<u>69,201</u>

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
	<u>57,535</u>	<u>-</u>	<u>57,535</u>	<u>82,590</u>	<u>-</u>	<u>82,590</u>

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
	<u>901,382</u>	<u>2,696</u>	<u>904,078</u>	<u>791,596</u>	<u>5,988</u>	<u>797,584</u>
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
	<u>-</u>	<u>230,029</u>	<u>230,029</u>	<u>-</u>	<u>249,495</u>	<u>249,495</u>
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	<u>1,039,102</u>	<u>278,640</u>	<u>1,317,742</u>	<u>1,203,014</u>	<u>296,119</u>	<u>1,499,133</u>

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			
	Specialised	Non specialised	Motor vehicles, furniture & equipment	Total
	£	£	£	£
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
	2021	2020		
	£	£		

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 January 2021	Income	Expenditure	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

	At 1 January 2020	Income	Expenditure	At 31 December 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).



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