

**THE TRUSTEES OF THE SERVITE FRIARS,
PROVINCE OF THE ISLES
(A Registered Charity)**

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Charity Number: 249148

THE SERVITE FRIARS, PROVINCE OF THE ISLES
REPORT OF THE TRUSTEES OF THE SERVITE FRIARS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trust property held in connection with the Brothers Servants of the Blessed Virgin.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Father Christopher O'Brien OSM Father Patrick Ryall OSM Father Colm McGlynn OSM Father Vincent Coyne OSM Father Liam Tracey OSM Father Allan Satur OSM Father Paul Addison OSM
Prior Provincial (Chair)	Father Colm McGlynn OSM (resigned 9 June 2025)
Prior Provincial (Elect)	Father Christopher O'Brien OSM (Chair as from 9 June 2025)
Provincial Treasurer	Father Christopher O'Brien OSM
Principal Address	St Mary's Priory 264 Fulham Road London SW10 9EL
Telephone	020 7352 6965
Website	www.servitefriars.com
Charity Registration Number	249148
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	The Royal Bank of Scotland Relationship Management Team 6 th Floor 1 Princes Street London EC2R 8BP
Investment Managers	Epworth Investment Management Limited 9 Bonhill Street London EC2A 4PE
Solicitors	Carter Lemon Camerons LLP 10 Aldersgate Street London EC1A 4HJ Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Property Advisers	Newmark (Gerald Eve LLP) One Fitzroy 6 Mortimer Street London W1T 3JJ

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

The first Trust deed of the Servite Order was registered with the Commissioners in 1878 under the number 249138. Then on 4 April 1935 another deed was drawn up under the title *The Brothers Servants of the Blessed Virgin*, with our present no 249148. Carrying forward this tradition of service the Trustees now present their report for the financial year ending 31 December 2024.

INTRODUCTION

The Brothers Servants of the Blessed Virgin more often known as the Servite Friars live in two communities, one in London and the other in Salford. In both locations they are responsible for the pastoral care of a Church and the surrounding Catholic community. Another friar, living alone, has similar responsibilities for a Parish Church in Bath.

The Servite Friars have offered pastoral care and support in London since 1864, and in Salford since 1923, although the origins of the Servite Order date from the thirteenth century.

During 2024 our long-standing ministry and pastoral care continued following the pandemic restrictions of the previous years. Our tradition, derives from the Servite Constitutions and the Province of the Isles Servite Directory, together with our Trust Deed dating back to 1935.

There are Servite Primary Schools in both the London and Salford parishes where The Servite Friars are Trustees and responsible for these Voluntary Aided Schools. The Servite Primary School in London has 198 pupils (2023 :210), while St Philips Primary School in Salford has 362 pupils (2023 :320). The Servite Friars are Foundation Governors to both.

In accordance with a well-founded tradition support was given to our General Council in Rome, and to the Pontifical University, the Marianum. This international service is reviewed every six years and a new General Council elected. The next General Chapter will be in 2025 and preparations are already in hand.

In recent times the three parishes in London, Salford and Bath would have a weekly footfall in excess of 1,500. Each Mass, or Service, would have an attendance of between 100 and 400. On certain days during the year this figure would be even greater marking the highlights of the Christian calendar such as Christmas and Easter or other special celebrations such as First Communions, and Confirmations.

Also, during the year there would be a variety of other community celebrations such as Baptisms, Marriages and Funerals. These would all draw a congregation from far and wide and in the case of marriages and funerals need to be arranged in conjunction with state registrars.

Mission

The Servite Order in the UK aim to use their resources for religious, educational and other charitable purposes in connection with the Roman Catholic Church (Trust Deed 1935).

- ❖ For the purposes of this report, the principal service, at present, would be the pastoral care of three parish churches and their congregations and the use of the parish centres and facilities for the people in the surrounding areas in London, Salford, and Bath. (cf Trust Deed clause 5 section i)
- ❖ The friars in the London and Salford parishes have responsibility for the local Voluntary Aided schools both as Trustees and Governors.
- ❖ An integral part of our service is to support the Order in its central administration and to support Servite Friars, and the Church generally, in the developing world. There is also a long tradition of helping other related charities both at home and abroad.
- ❖ The care of the sick and elderly among the province's friars who have spent a life-time in service of the Church, the Order and Society at large. (cf Trust Deed clause 5 sections vi & vii) The English charity shares this responsibility for one of the Irish friars who is being cared for in a care home in the North of Ireland.

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

GOVERNANCE, STRUCTURE AND MANAGEMENT

From its inception the Servite Order have followed a rule of Life, the Constitutions, and these have the approval of the Catholic Church and are in conformity with Canon Law. These have been upgraded and amended periodically, the last time the Constitutions were amended was in September 2015. The local friars also have a Directory which adjusts the Order's rules to local circumstances and in our case, to be in line with UK charity law. The Directory was approved and updated in 2017.

The UK charity "Trust Property held in connection with Brother Servants of the Blessed Virgin Servite Fathers", known as The Servite Friars, together with an Irish Charity "Servite Community – Rathfarnham", constitute the Province of the Isles.

The Province of the Isles has a leadership team consisting of the Prior Provincial and four Provincial Councillors. Each year there is a Provincial Chapter when the friars meet to discuss policy and procedures. This can mandate the Provincial and his Council to implement proposals and directives. It can also take the form of in-service training. The Provincial Chapter approves local by-laws known as the Directory. This document takes cognisance of Church Law and appropriate Civil law. Every fourth year a Provincial Chapter of Elections takes place, when elections and appointments to the various offices are effected.

Between Provincial Chapters, the responsibility for the direction of the Province (the Charities) rests with the Provincial and the Council (cf Deed of Variation 21 Sep 1971). Where possible the Trustees are drawn from the Provincial Council. All trustees are members of the Order and they have a detailed knowledge of the work of the Charity and its structure; even so new trustees when appointed are reminded of the Charity Commission Guidance and are given a refresher course on the principal responsibilities of the charity its resources and aims and the relationship with our professional advisers; solicitors, auditors, stockbrokers, the bank relationship team, and investment and property advisers.

Risk Management

In line with the requirement of trustees the Charity has made an assessment of risk and identified the following areas:

Governance

Operational

Financial

Reputational

Laws, regulations, external and environmental

Governance The Province of the Isles has seventeen friars and their presence in England and Ireland is reported through to the relevant civil authorities and registrations. Each year the friars gather for a Provincial Chapter and this is when the AGM of the English Charity is held. All members continue to receive copies of the minutes.

Operational The responsibility for buildings such as the Priors is the direct responsibility of the Prior Provincial and the Provincial Council and their delegates; the local Priors. The well-being of the Parish churches and Parish properties are with the appointed parish team, together with their lay committees under the direction of the Parish Priest who is appointed by the Provincial Council. The worst possible interruption would be severe damage to one of the Churches. The safety net would be to use the nearby school halls on a temporary basis.

Financial The overall management of financial policy lies with the Provincial Finance Council who regulate the local centres of operation, the reserves policy is under review with professional advisers and records are kept of these meetings and conveyed to the Trustees at each of their meetings.

The main sources of weekly income are the Churches' parochial weekly donations.

Our Pension and Welfare Cover remains a financial priority.

The care of the elderly is an enduring concern and the internal fund continues to support a friar residing in a care home. An effort has been made to increase this fund, dedicated to the help of the elderly, in line with ever increasing inflationary pressures.

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Laws, regulations, external and environmental. In order to follow changes in government policies, and to guard against the consequences of non-compliance with laws and regulations, the finance team are members of the Association of Provincial Bursars.

Methods of holding personal information seek to comply with GDPR legislation. Volunteers and contributors to the parishes are being asked to sign a new form of acceptance that their details are held on file for this purpose. Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring levels of financial reserves, ensuring controls exist over key financial systems, and by examining the operations and business risks faced by the charity, they have established effective systems to mitigate those risks. The Risk assessment Policy was revised in March 2022.

Protection of Children and vulnerable Adults. Each trustee meeting checks on the procedures being followed in the order's communities, and among the parishioners and other lay helpers under the guidance of the recently created RLSS, Religious Life Safeguarding Service, supported by supervisory web meetings.

THE PRIOR PROVINCIAL AND COUNCIL (TRUSTEES)

Besides the regular Council meetings, the Prior Provincial together with the Provincial Secretary are responsible for communications both within the Province and with our Generalate in Rome, as well as other Priors Provincial.

On a day-to-day basis this is by way of emails and online newsletters.

English continues to be a much-used language through-out the Order and a variety of tasks involving translation work come to the Province. The Provincial Secretary continues to be much involved in this initiative.

The Trustees

Fr Colm McGlynn : Prior Provincial/Chair of Trustees

Fr Colm joined the Order in 1980. Colm has served in all parts of the Province, Dublin, the North of Ireland, Scotland and England and he has served as Parish Priest in Dublin and Dundee. He has also had experience working with the Order in the Philippines. Colm served for several terms on the Provincial Council. He was awarded a BA in Humanities from Dublin City University in 2005. He served as Assistant Provincial and is now in his second term as Provincial.

Fr Liam Tracey : Assistant Provincial

Liam joined the Servites in 1980. He has an STB from Dublin and a Doctorate in Liturgy from the Anselmianum, Rome 1996. For 20 years he was the Liturgy Professor in Maynooth University. He also acted as Conventual Prior on several occasions and has now assumed the role of Parish Priest in the Marley Grange, parish in Dublin. In September 2021 he was elected as Assistant Provincial and member of the Provincial Council.

Fr Paul Addison : Provincial Secretary.

Fr Paul joined the Servite Order in August 1958. After studies he had two terms serving on the central administration in Rome. Fr Paul has been responsible for the education and formation of student friars. As part of this ministry he has given courses and lectures in Italy, the USA, France, India and Uganda. He had a first period as Prior Provincial (chair of the charity) in 1991-1997. During that time he also served on the Board of the Servite Houses (housing association) now known as Optivo. He continues to serve on the Council as Provincial Secretary.

Fr Christopher O'Brien : Prior Provincial elect, and Provincial Treasurer

Fr Christopher joined the Servite Order in 1965. In his early years he was engaged in teaching in both ordinary and special schools. From 1982-1996 he was engaged in educating Servites in Dublin, Oxford, Lesotho and Normandy in France. He has been a member of the Provincial Finance Council since 1980, and assumed the Office of Provincial Treasurer in the year 2000. Since 2007 he has been a member of the Servite General Council of Administration which sets the budget for the Servite General Council. Besides financing the Generalate, the Council oversees the administration of the Servite University in Rome, the Marianum.

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Fr Allan Satur

Fr Allan entered the Servite Order in 1994. He studied in Cebu and Rome and began his pastoral ministry in the Philippines. He joined the London community in 2012 and was awarded a Masters in Pastoral Theology in 2018. In October 2021 he was appointed Parish Priest in London after having been elected to the Provincial Council and Trustees in September of that year.

Fr Patrick Ryall

Fr Patrick joined the Servite Order in 1963. He spent twelve years in the London Parish, nine of them as Parish Priest. He has also served as a student master; nine years in Oxford and three in Rome. In 1997 he again served as Parish Priest in London before serving as the first Prior Provincial of the newly formed Province of the Isles from 2000 until 2009. He also served on the board of Servite Houses now known as Optivo. From 2010-2021 he was once more elected Prior and Parish Priest of the London Community.

Fr Vincent Coyne

Fr Vincent joined the Servite Order in September 1959. After upgrading his STL degree with a Certificate of Education, he taught at St Peter's High School, Manchester from 1973-1979. From 1985 -1991 he served as Prior Provincial and chair of the Trust. Since 1997 he has again been involved in Parish ministry and is at present Prior and Parish priest at Our Lady of Dolours Church, Kersal, Salford.

Public benefit

In setting the charity's objectives, the Trustees have given due consideration to the Charity Commission's guidance on public benefit. These requirements are addressed in this report.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (SORP).

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

- select suitable accounting policies and then apply them consistently;
- observe the principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and reports) Regulations 2008 and with the Trust Deed. 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.

Activities, Specific Objectivities and Relevant Policies

In accordance with a long-standing tradition the Province continues to contribute towards and support the international **Servite Generalate based in Rome**, and the **Marianum**, the Servite University in Rome. Activities are agreed and budgeted at the General Council of Administration during the spring of each year, when a full detailed report is given at the Council of Administration of the income and expenditure of the previous calendar year. The Treasurer of the Province is member of this General Council of Administration. The 2024 meeting took place in the Order's Priory in Ottawa.

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Benburb Library, Museum and Provincial Archive

This facility while existing within the Northern Ireland Trust (Order of Mary Servite Trust) conserves all the English and Irish charitable trusts' archives, and so has been supported by Provincial funds. In particular, during 2024 the London based trust provided £61,000 (2023 ; £109,370) towards a Service Level Agreement for the Library and Archive in combination with the related Irish Charity "Servite Community - Rathfarnham", based in the Republic of Ireland.

Servite Missions and Various charities supported by our Trust

Our Servite Communities in England along with the support of the Parishes have continued to support other Servite friars working in more challenging parts of the world. 2024 saw our continued support for the student programme in the Philippines, £18,179 (2023 ; £14,030), which in recent years has recruited and trained students.

The Charity continued its long-term support of efforts towards relief from poverty and hunger in the world, with support for CAFOD in 2024 totalling £4,000 (2023 ; £6,883). Other international areas of need have prompted donations to various appeals during 2024, with Servite support for a variety of smaller charities amounted in 2024 to £6,000 (2023 ; £10,300).

Volunteers (Friars)

Area of Service	Number of Volunteers	Hours per year
Preparing and celebrating Services	6	4,000
Pastoral Planning, teaching, meetings, Study	6	1560
Home visit of elderly and sick	6	650
Administration	5	3000
One to one direction and guidance	6	1000
Hospital Visits	6	1200
School Meetings, teaching	4	850
Community Care and Service	2	600

Throughout the year the friars give their time and energy serving the aims of the Charity. They either received no specific financial reward or else pay their earnings or stipends into the common fund.

Most of the friars have passed retiring age but continue to serve according to their ability and fitness. These friars have served the Charity for the whole of their adult life.

Some of the members are heavily involved in the work of administering the Charity and without their service the charity would not be able to function effectively or according to the norms of the Charity Commission.

If this service were charged at a rate of £300 a day this would amount to over £550,000 of dedication and service to fulfil the aims and purposes of the charity.

Both the London and Salford Parish Communities can boast a large group of lay volunteers who give their time, expertise and energy on a regular basis.

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Our Lady of Dolours London Parish and St Marys Priory identified 130 regular lay volunteers during 2024 (2023 ; 130). These included cleaners, flower arrangers and maintenance people along with money counters and others helping with administration. Alongside these are those involved in the actual Church services which include Choir members, Altar servers, Readers and ministers of the Eucharist. Outside the services and worship times there are catechists who prepare parents, children and young people for the sacraments; plus a faithful few who visit the housebound to bring Holy Communion or help with household chores. During 2024 over 20,000 hours were donated towards keep charitable activities (2023 ; 17,755 hours). The choir, for example, whose music animates the main 11 o'clock Mass each Sunday even achieved a short tour to sing at two Marian shrines during 2024, one in France and the other in Spain.

The monthly service for cancer sufferers and their families, took its usual place each month, and was appreciated by the disparate group that gathers from across the diocese and occasionally from further afield.

In 1991 one of the friars baptised a baby at Our Lady of Dolours Servite Church in 1991 with the name of Carlo Acutis. Although born here in London his parents returned to Milan before the end of the year and Carlo grew up there. In 2006 he was diagnosed with an aggressive form of leukaemia from which he died that autumn. He displayed extraordinary faith and charity throughout his short life and in 2021 he was proclaimed Blessed by the Catholic Church. As his extraordinary life is becoming better known there are an increasing number of 'pilgrims' coming to visit the church and in particular the baptistry to seek inspiration and blessings. Some parishes in the diocese who are preparing a group of young people to receive the Sacrament of Confirmation, arrange visits to our church to learn about the life and inspiration of Blessed Carlo Acutis and how his Christian faith animated his teenage life.

During 2023 a new shrine in Our Lady of Dolours Church was dedicated to Blessed Carlo, and in 2024 redecoration of the colonnade has provided an exhibition space to house a display of extracts from Blessed Carlo's internet activity as preparation to mark his Canonisation in 2025.

That year will also mark the 150th anniversary of the founding in London of Our Lady of Dolours Servite Church,

The Blessed Carlo Society aims at involving the youth of the parish, and 2024 saw the arrangement of a visit to an English shrine, that of Our Lady of Walsingham.

Our Lady of Dolours, Salford and Servite Priory

The Salford Servite Parish in Kersal reaches out to the youth with regular meetings of the Scouts, Guides, Beavers, Rainbows and Brownies. On the feast of Christ the King they assemble in church on parade and prayers are offered for all young people. Again it is lay volunteers who keep these groups alive and active.

The Kersal parish has a dedicated group of 11 lay volunteers who week by week reach out to the sick and housebound. Each of them spends at least an hour each week visiting one or two of the sickest people in the parish. This is prayerful support, but also keeps them in touch with the news and social events of the parish community.

The Kersal Parish was able to identify 125 regular lay volunteers during 2024 (2023 125). These would have performed many of the same tasks as those connected with the London Parish. In addition, in Kersal there are regular volunteers tending to the flower displays in the church, and those who help to keep the garden in good shape. There are volunteer housekeepers who keep the church sparkling, cooks to help with the shopping and preparation of meals for the clergy, and an active social group dedicated to the arts of sandwich production and of cake-making. Again when aggregated together this made over 7,000 voluntary hours' service in the course of the year (2023 ; 6,654 hours).

In total the two parishes combined to provide over 25,000 voluntary hours over the course of 2024 (2023 ; 24,000). Without this generous donation of time and expertise the Servite Friars Charity would not be able to function as well as it does.

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES
REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Income in 2024 amounted to £850,578 (2023: £1,114,974). Expenditure in 2024 was £843,195 (2023: £967,880). Additionally in 2024 there were net gains on investments of £319,080, and a revaluation of the investment property by £160,000, leading to net income for the year of £486,464.

The previous year, 2023, saw a fall in market value for investments held, of £ (455,348), and with a devaluation of £(850,000) for the investment property, due to weakness in the rental market for office space, combining to deliver a result for that year of net expenditure £(103,470). A revaluation of the investment property at the end of 2024 partially restored its book value, to £2,160,000.

Reserves Policy

This policy was reviewed and amended in January 2022.

The *Servite Student Trust Fund* is a restricted Fund invested through the generosity of two donors. The principal donor stipulated that the interest should be used exclusively for the education of Servite Students. During 2024 30% (2023 : 48%) of the fund's dividends were used to educate our own student, while 65% (2023 : 52%) of the dividends earned in the year by the fund went to the education of international Servite students.

The *General Fund* is a contingency fund to underpin the central administration of the Charity and ensure continuity in the event of income variation. It is largely the result of some benefactors and fund raising in the early and middle part of the 20th century. It comprises 22% of the total portfolio (2023: 18%). Ideally it should be stronger to help fund lay assistants who will be needed to help maintain the level of service that has been offered over recent years.

Funds that have been held in custodianship on behalf of the former community in Northern Ireland, now form part of the Provincial General Fund because there is no longer a Servite Community resident at Benburb Priory.

The *Retirement and Welfare Fund* continues to play a pivotal role in the charity's finances as one friar is receiving long term care in the North of Ireland. This fund received a much-needed boost from the generosity of a deceased parishioner. Over 17 years the support for each of the elderly has more than trebled to an average of £660 per month for each friar. This payment is made to the community fund in which the friar resides.

The *Property Fund* was realised at the sale of one of the Charity's properties and the fund is used to maintain the other properties in good repair. In 2012 this fund stood at £442k and was run right back to £9k when buying back the 264 Fulham Road frontage. It is now being built up ready for the next realignment, 2024 £295,700, (2023 £259,369).

The *St Mary's Priory Fund* is a contingency for the oldest and most complex of the Charity's properties at 264 Fulham Road in London.

The *Church Restoration Fund* was set up as a separate charity in the 1980s to raise funds for the repair and maintenance of the fabric of Our Lady of Dolours Church, Fulham Road,, a grade II listed building. At the beginning of 2016 the charity was dissolved and the remaining funds becoming a Restricted fund within the main charity. By the end of 2022 it had reached £110k. Necessary repairs to some of the external stone-work urgently required during 2023, consumed capital growth, and some of the capital itself, so that the fund stood at £99,069 at the close of 2024. (2023 ; £78,909).

The *Special Projects Fund* This fund was accumulated from a percentage of recent gifts and bequests. The fund is used to respond to appeals for aid from Servites in other parts of the world or other related charities and good causes and so safeguards ordinary income streams. .

Investment Strategy

The new investment policy was worked out towards the end of 2021 and received approval from the Trustees in January 2022.

The Provincial Finance Council will take the advice of qualified financial experts, the respective brokers in each of the three Investments, but also through membership of the Church Investors Group, and the Association of Provincial Bursars in the UK and Ireland. Environmental, social and governance factors are core to our investment strategy and should be analysed and fully integrated within the investment process. This includes active engagement, participation in voting and helping to promote best practice in each of these areas.

The trust precludes investment in any companies that derives more than 10% of their revenue from tobacco, gambling, pornography, or armaments.

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Finance Council are requested to look into the moral status and operating methods of the different companies to ascertain that they are broadly in line with our Servite and Christian ethos. We are totally committed to the protection of human life from conception to death, therefore, special care needs to be taken to protect human life, even in the womb. This should be borne in mind when investing in pharmaceuticals or medical research.

It is also requested that a company's international record is monitored, especially where it has dealings with countries where UN recognised human rights are severely restricted. A failure in this area would be tantamount to condoning and cooperating in the oppression of the ordinary citizens and the common good.

Because of the urgency of the present moment companies must be carefully checked as to their transparency in disclosing their carbon footprint, their plans to decrease it, and the sustainability and fair employment involved in their supply lines. It is envisaged that all portfolios will have no investment in carbon fuels by 2025.

Impact investing is part of our overall strategy. It allows us to align more closely to our charitable objects and promote a more sustainable economy in line with our Christian beliefs and ministry while still being an economically sound investment.

The investment Properties

Ohana Centre Ltd has assumed the day to day running of the specialised nursery, they have extended their lease to 2027.

The frontage on Fulham Road, (T block) has been let to Nammu Workplace Ltd. When they signed the lease in March 2023 they promptly set about a refiguration of the internal rooms. Nammu workplace Ltd hold a five year lease, with an option to extend by a similar term.

John Yianni of May & Co, estate agents, continues to use the basement of 262 Fulham Road for storage. Mr Yianni's lease is until 2032.

FUTURE PLANS

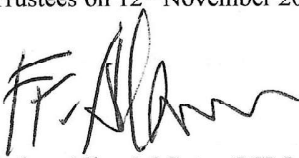
The year 2025 will be an eventful year for the parish of Our Lady of Dolours, Fulham Road. It will mark 150 years since the Church was built and opened in September 1875 by Cardinal Henry Manning, Archbishop of Westminster. A planning committee is in place so that this significant event can be properly commemorated and celebrated.


It is confidently expected that Blessed Carlo Acutis will be canonised in Rome, during 2025 and again a group, representing the parish of his baptism, are saving and planning to be present in Rome for that significant moment.

Auditors

On 18 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP. A resolution proposing the re-appointment of HaysMac LLP as auditors to the charity was approved at the annual general meeting.

Approved by the Trustees on 12th November 2025, and signed on their behalf by:


Father Allan M Satur OSM
(Trustee)


Father Patrick M Ryall OSM
(Trustee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

THE SERVITE FRIARS, PROVINCE OF THE ISLES

Opinion

We have audited the financial statements of The Servite Friars, Province of the Isles for the year ended 31 December 2024 which comprise the Balance Sheet, Statement of Financial Activities, Statement of cash Flows and notes to the financial statements, including a summary of significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of the charity's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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 Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the charity financial statements 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

THE SERVITE FRIARS, PROVINCE OF THE ISLES (continued)

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Canon law, employment law and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Canon Law, the Charities Act 2011, The Statement of Recommended Practice for Charities (SORP 2015), FRS102 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting trustees' minutes
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE SERVITE FRIARS, PROVINCE OF THE ISLES (continued)**

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 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 17/11/2025

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

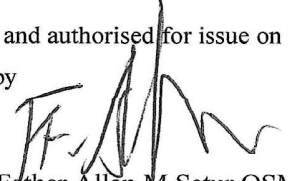
THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES

BALANCE SHEET, AS AT 31 DECEMBER 2024

		2024	2023
	Notes	£	£
FIXED ASSETS			
Tangible fixed assets	2	2,320,893	2,388,665
Investment Property	3	2,160,000	2,000,000
Investments	4	5,165,496	4,846,413
		<hr/>	<hr/>
		9,646,389	9,235,078
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	5	219,280	137,601
Cash at bank		220,705	252,560
		<hr/>	<hr/>
		439,985	390,161
		<hr/>	<hr/>
CREDITORS: Amounts falling due within one year	6	(52,026)	(78,216)
		<hr/>	<hr/>
NET CURRENT ASSETS		387,959	311,945
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,034,348	9,547,023
		<hr/>	<hr/>
CREDITORS: Amounts falling due after more than one year	7	(60,243)	(59,382)
		<hr/>	<hr/>
NET ASSETS		9,974,105	9,487,641
		<hr/>	<hr/>
FUNDS			
Restricted:			
- Student Trust Fund		1,233,558	1,168,191
- Parish Fund		131,546	84,414
- Church Restoration Fund		99,069	78,909
		<hr/>	<hr/>
		1,464,173	1,331,514
Unrestricted:			
Designated			
- Fixed Assets Fund		2,320,893	2,388,665
- Investment Property Fund		2,160,000	2,000,000
- Property Development Fund		295,700	259,369
- Retirement and Welfare Fund		1,862,232	1,709,411
- School Governors' Fund		137,415	104,815
- Special Projects Fund		251,829	228,734
- St Mary's Priory Fund		414,458	396,675
General Fund		1,067,405	1,068,458
		<hr/>	<hr/>
		8,509,932	8,156,127
		<hr/>	<hr/>
TOTAL FUNDS		9,974,105	9,487,641
		<hr/>	<hr/>

Approved by the Trustees and authorised for issue on 12 November 2025

and signed on their behalf by


Father Allan M Satur OSM
(Trustee)


Father Patrick M Ryall OSM
(Trustee)

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted Funds £	Restricted Funds £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
<i>Donations and legacies:</i>					
Salaries and pensions		52,192	-	52,192	92,372
Donations and legacies		116,576	291,438	408,014	694,234
<i>Other Trading Activities:</i>					
Rent and service charges		228,448	47,859	276,307	151,754
<i>Charitable activities:</i>					
Local communities and parishes		-	-	-	-
<i>Investments</i>	9	89,739	24,326	114,065	176,614
Total		<u>486,955</u>	<u>363,623</u>	<u>850,578</u>	<u>1,114,974</u>
EXPENDITURE ON:					
<i>Charitable activities:</i>					
Communities, parishes and their ministry		(607,472)	(235,722)	(843,194)	(967,880)
Total	11	<u>(607,472)</u>	<u>(235,722)</u>	<u>(843,194)</u>	<u>(967,880)</u>
Net (expenditure)/income before gains on investments		(120,517)	127,901	7,384	147,094
Net gains/on investments	4	251,283	67,797	319,080	106,792
Gain on revaluation of investment property	3	160,000	-	160,000	-
Net income/(expenditure)		<u>290,766</u>	<u>195,698</u>	<u>486,464</u>	<u>253,886</u>
Transfers between funds		63,041	(63,041)	-	-
Net movement in funds		<u>353,807</u>	<u>132,657</u>	<u>486,464</u>	<u>253,886</u>
<i>Reconciliation of funds:</i>					
Fund Balances brought forward (as restated)		8,156,127	1,331,514	9,487,641	9,233,755
Fund Balances carried forward		<u>8,509,934</u>	<u>1,464,171</u>	<u>9,974,105</u>	<u>9,487,641</u>

All the charity's activities over the two financial years above are derived from continuing activities.
There are no other recognised gains and losses other than those included above.
The accompanying notes form part of these accounts.

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES,
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows for operating activities:			
Net cash used in operating activities	14	(423,089)	(141,239)
Cash flow from investing activities:			
Dividends, interest and rent from investments		390,372	328,368
Proceeds from sale of investments		1,845,619	3,726,712
Purchase of investments		(1,810,649)	(3,986,716)
Purchase of fixed assets		-	-
Net cash provided by investing activities		425,342	68,364
Change in cash and cash equivalents in the year		(31,855)	(72,875)
Cash and cash equivalents at the beginning of the year	15	252,560	325,435
Cash and cash equivalents at the end of the year		220,705	252,560

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include estimating the economic useful life of tangible fixed assets.

(c) 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 one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next two accounting periods, the years ending 31 December 2024 and 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' Report for more information).

(d) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment properties are carried at fair value. No depreciation is charged on investment properties.

(e) Tangible Fixed Assets

Land and buildings are shown at 10% of their insurance valuation plus additions since January 1999 at cost.

Depreciation is provided evenly over the estimated useful lives of each asset.

Buildings	- 2% per year
Fixtures & Fittings	- 10% per year
Motor vehicles	- 25% per year

(f) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(h) Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES

NOTES TO ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) Restricted Funds

The restricted fund represents donations received with specific restrictions placed by the donors which have not yet been spent.

(k) Designated Funds

The designated funds represent amounts set aside by the Trustees to fulfil specific charitable objectives.

(l) Income

Income is included in the SOFA once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies apply to categories of income:

Collections and donations are included in the accounts when received.

Members' salaries – there are no friars/members receiving salaries during 2024.

Rental income is stated gross of any fees deducted and is recorded on an accruals basis.

Investment income is credited to income when it is 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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(m) Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of irrecoverable VAT.

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

Governance costs include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES

NOTES TO ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. FIXED ASSETS

Land and buildings are mainly in use by the Province and are not generally available for sale.

	Land and Buildings £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST				
As at 1 January 2024	3,327,932	5,099	57,399	3,390,430
Additions	-	-	-	-
As at 31 December 2024	3,327,932	5,099	57,399	3,390,430
DEPRECIATION				
As at 1 January 2024	945,394	1,785	54,586	1,001,765
Charge for the year	66,559	510	703	67,772
As at 31 December 2024	1,011,953	2,295	55,289	1,069,537
NET BOOK VALUE				
As at 31 December 2024	2,315,979	2,804	2,110	2,320,893
As at 31 December 2023	2,382,538	3,314	2,813	2,388,665

3. INVESTMENT PROPERTY

The part of the charity's premises at 262a Fulham Road (known as the 'T-Block') is an investment property as it is let out for commercial use. It was revalued at 31 December 2024 by the Trustees at a fair value of £2,160,000.

Valuation	£
At 1 January 2024	2,000,000
Revaluation	160,000
At 31 December 2024	2,160,000

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES
NOTES TO ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

4. INVESTMENTS

	Unrestricted £	Restricted £	2024 £	2023 £
Market Value as at 1 January 2024	3,609,415	1,236,998	4,846,413	4,479,617
Additions	1,319,808	490,841	1,810,649	3,986,716
Disposals	(1,346,144)	(499,475)	(1,845,619)	(3,726,712)
Net investment gains (realised & unrealised)	277,621	76,432	354,053	106,792
Market Value as at 31 December 2024	<u>3,860,700</u>	<u>1,304,796</u>	<u>5,165,496</u>	<u>4,846,413</u>
Cost as at 31 December 2024	<u>3,284,536</u>	<u>1,189,961</u>	<u>4,474,497</u>	<u>4,440,728</u>

Analysis of Investments	2024 £	2023 £
Unit Trusts	5,121,470	4,813,121
Cash held as part of an investment portfolio	44,026	33,292
	<u>5,165,496</u>	<u>4,846,413</u>

5. DEBTORS

	2024 £	2023 £
Other Debtors	-	7,451
Prepayments and accrued income	219,280	102,544
VAT recoverable	-	27,606
	<u>219,280</u>	<u>137,601</u>

6. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Other creditors	2,787	1,619
Accruals and prepaid income	49,238	76,597
	<u>52,025</u>	<u>78,216</u>

7. CREDITORS: Amounts falling due after more than one year

	2024 £	2023 £
Rent deposit	<u>60,243</u>	<u>59,382</u>

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES

NOTES TO ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR THE YEAR ENDED 31 DECEMBER 2024

8. MOVEMENT IN FUNDS - 2024

The restricted and unrestricted funds of the charity (which include designated and general funds) are set out below:

	1 January 2024 £	Inc £	Exp £	Realised & unrealised Gains on Investmts £	Transfers between Funds £	Balance at 31 December 2024 £
Restricted Funds						
- Students	1,168,191	23,225	(19,469)	62,740	(8,609)	1,226,078
- Parishes	84,414	320,392	(190,717)	-	(143,264)	70,825
- Church Restorn	78,909	20,006	(25,536)	5,057	19,896	98,332
Restricted Total	1,331,514	363,623	(235,722)	67,797	(131,977)	1,395,235
Designated Funds						
- Fixed Assets	2,388,665	-	(67,772)	-	-	2,320,893
- Investmt Property	2,000,000	-	-	160,000	-	2,160,000
-Property& Devt	259,369	22,433	(31,243)	17,275	(1,397)	266,437
-Retiremt & Welfare	1,709,411	72,967	(30,525)	118,790	(18,753)	1,851,890
-School Governors'	104,815	-	-	32,599	-	137,414
-Special Projects	228,734	11,294	(4,800))	15,147	-	250,375
-Priories	396,675	102,672	(153,756)	24,451	38,121	408,163
Designated Total	7,087,669	209,366	(288,096)	368,262	17,971	7,395,172
General Fund	1,068,458	277,589	(319,376)	43,021	114,006	1,183,698
Unrestricted Total	8,156,127	486,955	(607,472)	411,283	131,977	8,578,870
TOTAL FUNDS	9,487,641	850,578	(843,194)	479,080	-	9,974,105

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES

NOTES TO ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

MOVEMENT IN FUNDS – 2023

	1 January 2023 £	Income £	Expenditure £	Transfers and gains on Investments £	Balance at 31 December 2023 £
Restricted Funds					
- Students	1,185,963	25,954	(11,116)	(32,610)	1,168,191
- Parishes	288,095	369,682	(431,222)	(142,141)	84,414
- Church Restn Fund	110,487	39,645	(80,114)	8,891	78,909
	<u>1,584,545</u>	<u>435,281</u>	<u>(522,452)</u>	<u>(165,860)</u>	<u>1,331,514</u>
Designated Funds					
- Fixed Assets	2,456,671	-	(68,006)	-	2,388,665
Investment Property	2,000,000	-	-	-	2,000,000
-Property& Development	248,392	37,396	(37,449)	11,030	259,369
-Retirement& Welfare	1,618,983	39,069	(10,100)	61,459	1,709,411
-School Governors'	100,670	1,737	(883)	3,291	104,815
-Special Projects	213,829	5,501	(150)	9,554	228,734
-Priors	351,572	119,631	(109,373)	34,845	396,675
	<u>6,990,117</u>	<u>203,334</u>	<u>(225,961)</u>	<u>120,179</u>	<u>7,087,669</u>
General Fund	659,093	476,359	(219,467)	152,473	1,068,458
	<u>9,233,755</u>	<u>1,114,974</u>	<u>(967,880)</u>	<u>106,792</u>	<u>9,487,641</u>

The *Servite Students Trust Fund* represents monies received for the training and education of Friars. This balance is held as part of the investment portfolio.

The *Parish Fund* represents monies raised by the Parish worshipping community and can only be used in the local parish to meet the needs of that community.

The *Church Restoration Fund* represents monies set aside to raise funds for the repair and maintenance of the fabric of Our Lady of Dolours Servite Church, London .

The *Fixed Assets Fund* is maintained at book value and represents the net investment in fixed assets.

The *Investment Property Fund* was realised on the sale of one of the Charity's properties and the fund is used to maintain the other properties in good repair.

The *Retirement and Welfare Fund* was begun in 1993 to fund Servite Friars in their retirement. Most friars receive no state pension or less than the basic pension despite having spent all their adult life in service of the public. In 1999 the fund began paying a modest payment to all communities that have senior members among their number.

The *Special Projects Fund*. This fund was accumulated from a percentage of recent gifts and bequests. The fund is used to respond to appeals for aid from Servites in other parts of the world or other related charities.

The *St Mary's Priory Fund* is a contingency for the oldest and most complex of the Charity's properties at Fulham Road in London.

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES

NOTES TO ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2024

	Fixed Assets	Investments	Net Current Assets	Debtors	Creditors	Creditors due after 1 year	Total
Restricted							
Students							
Trust fund	-	1,220,897	9,484	3,176	-	-	1,233,557
Parish fund	-	-	66,256	66,032	(742)	-	131,546
Church							
Restoration							
fund	-	83,900	7,729	7,440	-	-	99,069
	-----	-----	-----	-----	-----	-----	-----
Total	-	1,304,797	83,469	76,648	(742)	-	1,464,172
Restricted	-----	-----	-----	-----	-----	-----	-----
Designated							
Fixed Assets							
fund	2,320,893	-	-	-	-	-	2,320,893
Investment							
Property	-	2,160,000	-	-	-	-	2,160,000
Property &							
Devt fund	-	276,054	3,638	16,765	(757)	-	295,700
Retirement							
& Welfare							
fund	-	1,821,663	2,393	39,843	(1,667)	-	1,862,232
School							
Governors'							
fund	-	137,415	-	-	-	-	137,415
Special							
Projects fund	-	242,007	2,514	7,662	(354)	-	251,829
St Mary's							
Priory fund	-	390,723	10,183	14,702	(1,150)	-	414,458
	-----	-----	-----	-----	-----	-----	-----
Total	2,320,893	5,027,862	18,728	78,972	(3,928)	-	7,442,527
Designated	-----	-----	-----	-----	-----	-----	-----
General							
fund	-	992,838	118,508	63,660	(47,357)	(60,243)	1,067,405
	-----	-----	-----	-----	-----	-----	-----
Total	2,320,893	6,020,700	137,236	142,632	(51,285)	(60,243)	8,509,933
Unrestricted							
Total Assets	2,320,893	7,325,497	220,705	219,280	(52,027)	(60,243)	9,974,105
	-----	-----	-----	-----	-----	-----	-----

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES

NOTES TO ACCOUNTS (Continue)

FOR THE YEAR ENDED 31 DECEMBER 2023

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2023

	Fixed Assets £	Investments £	Net Current Assets £	Creditors Due after One year £	Total £
Restricted Fund					
- Student Trust Fund	-	1,158,157	10,034	-	1,168,191
- Parish Fund	-	-	84,414	-	84,414
- Church Restoration Fund	-	78,842	67	-	78,909
Servite Friars Fund					
Designated:					
-Fixed Assets Fund	2,388,665	-	-	-	2,388,665
-Investment Property Fund	-	2,000,000	-	-	2,000,000
-Property & Development Fund	-	258,779	590	-	259,369
-Retirement and Welfare Fund	-	1,702,873	6,538	-	1,709,411
-School Governors' Fund	-	104,815	-	-	104,815
-Special Projects Fund	-	226,859	1,875	-	228,734
-St Mary's & Kersal Priory Fund	-	366,273	30,402	-	396,675
General	-	949,815	178,025	(59,382)	1,068,458
	<u>2,388,665</u>	<u>6,846,413</u>	<u>311,945</u>	<u>(59,382)</u>	<u>9,487,641</u>

10. INVESTMENT INCOME

	2024 £	2023 £
Income from UK quoted investments	113,125	175,410
Bank interest	940	1,204
	<u>114,065</u>	<u>176,614</u>

11. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

The trustees of the Charity are also members of the Province and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The Charity provides for the essential needs of all members of the Congregation within the Province. The living costs of the five trustees are therefore borne by the Charity. During 2024, P M O'Brien, the brother of a trustee, Father Christopher O'Brien, was paid £4,531 (2023: £4,379). There were no amounts owing or owed at the year-end.

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES

NOTES TO ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

12. ANALYSIS OF EXPENDITURE - 2024

	Staff Costs £	Donations £	Other £	2024 £	2023 £
Charitable activities:					
Communities, Parishes and their ministry:					
Communities:					
- Kersal	10,657		29,960	40,617	16,123
- London	38,116		75,022	113,138	94,250
Parishes:					
- Kersal	9,424		39,462	48,886	105,893
- London	25,190	1,799	114,842	141,831	325,329
Province	94,640	95,279	308,802	498,721	426,285
	<u>178,027</u>	<u>97,078</u>	<u>568,088</u>	<u>843,193</u>	<u>967,880</u>

All costs are directly attributable to the activities under which they have been analysed.

Included in the above are the following:

Fees paid to the auditors:

Audit fees	20,400	14,000
Other fees	34,958	5,300
Depreciation	67,772	68,006
Donations	97,078	119,225

ANALYSIS OF EXPENDITURE - 2023

	Staff Costs £	Donations £	Other £	2023 £	2022 £
Charitable activities:					
Communities, Parishes and their ministry:					
Communities:					
- Kersal	8,173	600	7,350	16,123	31,053
- London	26,077	8,600	59,573	94,250	130,034
Parishes:					
- Kersal	8,160	6,211	91,522	105,893	56,509
- London	37,179	9,278	278,872	325,329	217,689
Province	60,375	94,536	271,374	426,285	770,064
	<u>139,964</u>	<u>119,225</u>	<u>708,691</u>	<u>967,880</u>	<u>1,205,349</u>

Included in the above are the following:

Fees paid to the auditors:

- Auditors' remuneration	14,000	12,650
Other fees	5,300	7,000
Depreciation	68,006	74,040
Donations	119,225	142,572

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES

NOTES TO ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

13. STAFF COSTS

	2024 £	2023 £
Gross salaries	151,658	133,458
Employer's NI	10,243	6,506
	<u>161,901</u>	<u>139,964</u>

No trustees (who are the charities key management personnel) received remuneration for their services during the current or prior year. No trustees received any reimbursed expenses during the current or prior year.

During the year we had a part-time cleaner in the community of St Mary's Priory but she also did some cleaning for the Parish, which the London Parish account refunded to St Mary's accounts.

During 2024 there were 1 full time and 9 part time employees for the full year (2023 – 1 full time and 9 part time employees for part of the year).

14. RECONCILIATION OF NET INCOME TO NET CASH FLOW FOR OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/ income for the year as per the Statement of Financial Activities	488,108	253,886
Adjustments for:		
Depreciation charges	67,772	68,006
Gains on revaluation of investment property	(160,000)	-
Gains on investments	(319,083)	(106,792)
Dividends, interest and rents from investments	(390,372)	(328,368)
(Increase)/decrease in debtors	(81,679)	20,409
(Decrease) in creditors	(27,835)	(48,380)
Net cash used in operating activities	<u>(423,089)</u>	<u>(141,239)</u>

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Bank accounts	<u>220,705</u>	<u>252,560</u>

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES

NOTES TO ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

16. STATEMENT OF FINANCIAL ACTIVITIES 2023	Unrestricted Funds £	Restricted Funds £	2023 £
INCOME FROM:			
<i>Donations and legacies:</i>			
Salaries and pensions	92,372	-	92,372
Donations and legacies	382,364	311,870	694,234
<i>Other Trading Activities:</i>			
Rent and service charges	91,942	59,812	151,754
<i>Charitable activities:</i>			
Local communities and parishes	-	-	-
<i>Investments</i>	113,015	63,599	176,614
Total	679,693	435,281	1,114,974
EXPENDITURE ON:			
<i>Charitable activities:</i>			
Communities, parishes and their ministry	(445,428)	(522,452)	(967,880)
Total	(445,428)	(522,452)	(967,880)
Net income/(expenditure) before(losses)/gains on investments	234,265	(87,171)	147,094
Net(gains on investments	84,285	22,507	106,792
Net income/(expenditure)	318,550	(64,664)	253,886
Transfers between funds	188,367	(188,367)	-
Net movement in funds	506,917	(253,031)	253,886
<i>Reconciliation of funds:</i>			
Fund Balances brought forward	7,649,210	1,584,545	9,233,755
Fund Balances carried forward	8,156,127	1,331,514	9,487,641

**THE SERVITE FRIARS, PROVINCE OF THE ISLES
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR TO 31 DECEMBER 2024**

This page does not form part of the audited accounts

	Ordinary Receipts £	Ordinary Payments (including Subsidiaries) £	2024 £	2023 £
Community				
Kersal	48,091	(53,271)	(5,180)	1,888
London	173,380	(181,163)	(7,783)	8,370
Parish				
Kersal	85,204	(81,834)	3,370	(35,455)
London	235,495	(252,453)	(16,958)	(53,138)
Surplus of Communities, Parishes and others	<u>542,170</u>	<u>(568,721)</u>	<u>(26,551)</u>	<u>(78,335)</u>
PROVINCIAL FUND				
Ordinary Receipts				
Dividends and interest			107,150	167,915
Donations & Legacies			106,904	361,057
Salaries & pensions			26,605	59,303
Rental income			186,855	37,103
Provincial contribution			53,499	-
Sundry			12,807	282
			<u>493,820</u>	<u>625,660</u>
ORDINARY PAYMENTS				
Studies and sabbaticals			(760)	(10,364)
Travel and car expenses			(7,538)	(3,064)
Office costs			-	(11,291)
Chapter			(2,600)	(3,216)
Wages			(70,054)	(32,666)
Professional fees			(53,358)	(101,927)
General			(47,199)	(33,610)
Rates			-	(208)
Donations			(95,279)	(94,536)
Bank charges and interest			(3,785)	(3,676)
Repairs and maintenance			(45,406)	(194,358)
Curia			(21,443)	-
Insurance			(42,792)	(46,790)
Depreciation			(67,772)	(68,006)
HMRCt			19,649	(17,706)
Healthcare			-	-
R&W Pension			(21,548)	(21,150)
Re-distribution of funds expenditure			-	242,337
			<u>(459,885)</u>	<u>(400,231)</u>
(Deficit)/surplus of Provincial Fund			<u>(33,935)</u>	<u>225,429</u>
Charity (Deficit)/surplus before investment (losses)/gains			<u>7,384</u>	<u>147,094</u>
(Decrease)/increase in market value of investments			319,080	106,792
(Decrease)/increase in valuation of investment property			160,000	-
Surplus for the year			<u>486,464</u>	<u>253,886</u>
Transfers between Funds				-
Net Movement in Funds			<u>486,464</u>	<u>253,886</u>
Fund balances brought forward			<u>9,487,641</u>	<u>9,233,755</u>
Fund balances carried forward			<u>9,974,105</u>	<u>9,487,641</u>