

THE ORDER OF FRIARS MINOR CONVENTUAL

England & Wales · Charity number 249881

Details

Status Registered

Legal form Trust

Registered 1966-11-18

Register [View on the Charity Commission register](#)

Contact

Address St. Patricks Friary
26 Cornwall Road
Waterloo
London
SE1 8TW

Phone 02079288897

Email roryjdoyle@gmail.com

Website www.thegreyfriars.org

Activities

Objects: FOR SUCH CHARITABLE PURPOSES WHICH ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK CARRIED ON BY THE SOCIETY AS THE TRUSTEES THINK FIT.

Activities: The training of postulates, novices and student friars of the order of friars minor conventual and the advancement of the religious and other charitable works carried out by or under the direction of the order.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Scotland
- Cambridgeshire
- City Of London
- East Sussex
- Kent
- Liverpool City
- Manchester City
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£704,323	£954,359	£6,303,879	1
2023-12-31	£488,290	£639,950	-	-
2022-12-31	£494,937	£598,065	-	-
2021-12-31	£838,897	£900,784	£6,701,924	1
2020-12-31	£458,119	£770,630	-	-

Trustees

Name	Role	Appointed
Rev Colin Neil Edwards		2023-08-16
Rev Kyle Banks		2025-06-30
Rev Rory Doyle		2017-09-07
Rev Wayne Martin		2018-09-11

THE ORDER OF FRIARS MINOR CONVENTUAL

England & Wales - Charity number 249881

Accounts

**THE ORDER OF FRIARS MINOR CONVENTUAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**



THE ORDER OF FRIARS MINOR CONVENTUAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev W Martin - Custos Rev R Doyle Rev C Edwards Rev K Banks - Bursar	(Appointed 30 June 2025)
Definitors	Rev C Edwards Rev R Doyle Rev W Martin Rev J McInerney Rev J Delany	
Charity number	249881	
Principal address	Greyfriars St Patrick's Friary 26 Cornwall Road London SE1 8TW	
Auditor	Mitchell Charlesworth (Audit) Limited Suites C,D,E, & F 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ	
Bankers	National Westminster Bank Plc P.O. Box 7929 91 Westminster Bridge Road SE1 7ZB	
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD	
Investment advisors	Charles Stanley & Company Limited 55 Bishopsgate London EC2N 3AS	
	Davy Global Fund Management Limited Dashwood House London EC2M 1QS	

THE ORDER OF FRIARS MINOR CONVENTUAL

CONTENTS

	Page
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent auditor's report	7 - 9
Statement of financial activities	10 - 11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 33

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Introduction

The Order of Friars Minor was founded by St Francis of Assisi in 1209. It has maintained its essential character through the centuries. Friars live in communities, observing the Gospel of Our Lord Jesus Christ, under vows of poverty, celibate chastity and obedience, in accordance with the 'Rule of 1223' written by the Founder. The Minister General's headquarters are in Rome where he is assisted by a General Definitory (or Council), governing the Order Worldwide. The Order is divided into provinces and custodies of which the Provincial Custody of Great Britain and Ireland ("English Province") is one.

The Provincial Custody of Great Britain and Ireland is known as The Order of Friars Minor Conventual under the patronage of Blessed Agnellus of Pisa. (*Ordinis Fratrum Minorum Conventualium, Beati Agnelli a Pisis*). In public documents the Provincial Custody is known by the title Order of Friars Minor Conventual (OFM Conv.).

Objectives and activities

The principle object of the charity is concerned with the training of postulants, novices and student friars of The Order of Friars Minor Conventual and the advancement of the religious and other charitable works carried out by or under the direction of The Order. All of its activities are charitable and in accordance with the Trust Deed.

There have been no changes in the objectives since the last annual report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance on the advancement of religion. The majority of the Friars are working in parishes that are part of other charities and so achieve the public benefit requirement indirectly.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

(a) The previous year

<i>Goals for 2024</i>	<i>Evaluation of 2024</i>
To care for members of the Order enabling them to continue to provide service to the public for as long as they are able in all the areas listed above.	Ongoing. Money continues to be set aside for care of the sick and elderly Friars. Evaluation of needs and appropriate response continues.
To continue to review all the policies and governing documents of the charity to ensure that they meet the Code of Compliance recently issued by the Charities Regulator	These documents have been circulated to all the trustees and updates have been made to various policy documents including data protection and safeguarding
To monitor our recently established investment portfolios, making sure that they are performing in line with expectations	The performances of various investment portfolios, which the Trustees have set up in 2019, are reported on regularly by the bursar to the board of trustees. Face to face meetings are also held with our investment managers
Seeking out educational opportunities and programs that will best prepare members to offer updated service in the various areas in which the Charity is involved	We have committed ourselves to supporting a newly proposed Franciscan program in Durham. This is in its developmental stages and is a collaboration between various Franciscan Orders. We are also proposing that one of our priests undertakes a doctorate in the coming years.

(b) The new four-year and long-term plan

A 4-year plan was voted upon at our Chapter meeting in 2022, the plan will be evaluated mid-term as requested. The text of the plan is as follows:

At the foundation of Franciscan spirituality is the classical Threefold Way of purgation, illumination, and unity. Our Seraphic Father, Saint Francis, wrote of following in the footprints of Jesus Christ through being “inwardly cleansed, interiorly enlightened, and enflamed by the fire of the Holy Spirit.” Together as one brotherhood, we, the members of the Provincial Custody of Blessed Agnellus of Pisa, will pursue this threefold Franciscan spiritual way throughout the course of this quadrennium. Together, we will **sort, vision, and build** the common elements of our life: **organisational, spiritual, and fraternal**. The elements contained within this Four-Year Plan are presented as each being part of a set of concrete steps toward becoming a Province.

SORT	VISION	BUILD
ORGANISATIONAL Establish routine policies, procedures, and protocols focusing on matters of finance, communication, and safeguarding.	ORGANISATIONAL The Custos, and his Definitory, will make regular fraternal. visits to hear the friars	ORGANISATIONAL Through a strategic review of human, financial, and ministerial resources, take concrete steps toward becoming a province.
SPIRITUAL Gather for monthly Friary Chapter, including a well-planned spiritual portion.	SPIRITUAL Plan common retreats and regional Days of Recollection.	SPIRITUAL Commit to each friary developing and observing, a seven-day horarium
FRATERNAL Foster a positive relationship with the mother province	FRATERNAL Celebrate bi-annual regional gatherings, with a major celebration on the 10th of Sept 2024.	FRATERNAL Create coordinated strategies for: vocation promotion, mentorship in ministry, and continuing formation.

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Investment performance

The Trustees have considered the most appropriate policy for investing funds and have found that specialised fixed asset investments and equities best meet their requirement to generate both income and capital growth. The rates of return on our various investments for 2024 were as follows: Fixed assets - 4.7%, Charles Stanley Portfolio - 3.7% dividend yield, 0.81% capital increase, Davy Portfolio - 8.12% capital increase. The trustees will continue to compare the performance of each portfolio in 2025 and seek advice on adjustments if necessary.

Financial review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

There is a deficit of £330,063 (2023: deficit £151,660) before investment gains of £148,468 (2023: investment gains £238,858) and legacies of £70,150 (2023: £nil).

As at 31 December 2024, the charity had reserves of £6,303,879 (2023: £6,386,582). Included within these reserves are £32,063 (2023: £50,774) of restricted funds (see note 22) and £5,279,460 (2023: £5,048,734) of designated funds (see note 23). Included within unrestricted funds are fixed assets totalling £716,917 (2023: £1,257,271). These funds can only be realised upon sale of these assets. The charity had a surplus on free reserves of £203,322 as at 31 December 2024 (2023: deficit of £38,421).

Reserves policy

The charity aims to maintain sufficient unrestricted funds (free reserves) to permit it to continue for a three to six month period should income cease which would permit the Trustees to put The Order's affairs in to a safe situation, however this is not currently being achieved.

Risk Management

The Trustees are satisfied that systems are in place to mitigate exposure to risks. However, the Trustees continue on an ongoing basis to assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity both for Curial operations and for the individual ministries.

Safeguarding of Children and Vulnerable Adults

The Order of Friars Minor Conventual in Great Britain and Ireland is committed to upholding a duty of care towards minors and vulnerable adults and to safeguarding the rights and dignity of all people without prejudice. Furthermore, the Friars will implement the procedures and guidelines established by both Civil and Ecclesial authorities in the respective jurisdictions. They also follow the handbook "Policies for Ministry with Minors and Vulnerable Adults" which has been mandated for all English language jurisdictions of the Conventual Franciscan Order.

In the past year, a qualified safeguarding officer, who is not a member of the Order has been employed to assist us.

Plans for future periods

It is the aim of the charity to continue to undertake the work necessary to train future postulantes and novices in the Franciscan way of life in order that The Order of Friars Minor Conventual may continue.

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

Governance

The charity was established by a charitable trust deed dated 12 October 1966 as amended by the Scheme on the 6 March 1970 and the Scheme on the 28 September 2000.

The Provincial Custody is administered by a governing body, known as the Definitory, consisting of a Provincial Custos, and four other friars, elected by all the members at their quadrennial chapter. Three of the Definitors (or members of the Definitory) are also the trustees of the charity.

The Definitory assigns friars to the various friaries and parishes served by the Franciscans and appoints officers needed for the administration of the whole Province. Each friary has a Guardian, elected at the quadrennial chapter, who has responsibility for the friars in his community. The running of each friary is discussed regularly by the whole community.

As all trustees are members of the Order they have a detailed knowledge of the work of the charity and of its structure.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev W Martin - Custos

Rev R Doyle

Rev C I Budau (Resigned 27 June 2024)

Rev G Hanley (Resigned 27 August 2024)

Rev C Edwards

Rev K Banks - Bursar (Appointed 30 June 2025)

Brief biographical details on each of the trustees who served during the year is given below:

Reverend Wayne Martin OFM Conv

Father Wayne Martin is the Prefect of Formation in Oxford from 2018 until September 2022. He was appointed as a Trustee in September 2018 and was elected Custos at the Chapter in September 2022.

Reverend Rory Doyle OFM Conv

Father Rory Doyle has been a member of the Order since 2013. After his initial formation he has been involved in pastoral ministry in Fairview (Dublin). He is presently the Guardian of the Friary in London and also the Parish Priest there. He was appointed as Bursar in September 2017 and reappointed at the Chapter in September 2022.

Reverend Colin Edwards OFM Conv

Father Colin Edwards is a member of the Order since 2015. He was appointed as a Definitor in July 2021 and trustee on 16 August 2023.

Reverend Gearoid (Kevin) Hanley OFM Conv

Father Kevin is currently a member of the Friary in Fairview in Dublin. He has ministered in Ireland and England and spent a number of years as a confessor in St. Peter's Basilica in the Vatican. He was appointed as a Definitor at the Chapter in September 2022 and a trustee in August 2023.

Rev Catalin Jeremiah Budau OFM Conv

Father Jeremiah is a member of the Order who is resident at St. Clare's friary. He was appointed as a Definitor at the Chapter in September 2022 and a trustee in August 2023 and resigned in June 2024.

Rev Kyle Banks OFM Conv

Father Kyle Banks is a member of the Order and was appointed as a Bursar on 30th of June 2025.

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure and management

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet bi-monthly to review developments with regard to the charity and 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 day to day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Order (Guardians of Friaries or Directors of Apostolates). Several members of the Charity are involved with activities of other Charities and thus report to the governing bodies of those institutions (e.g., Friars ministering in parishes which are associated to Roman Catholic Dioceses).

Financial decisions are overseen by the trustees.

As of 31 December 2024, the Custody of Great Britain and Ireland comprises of 22 Friars in Solemn Profession, 9 of whom reside in the Republic of Ireland, 13 in Britain. Friaries can be found in Liverpool, London, Oxford, Manchester and Rye. There are also friaries in Ireland which are in Dublin and Wexford.

Manchester, Liverpool, London, and Rye exercise parochial responsibilities in collaboration with the bishops of the dioceses concerned.

Oxford is the main formation house, caring for those men in formation, and the Friar living in Cambridge is involved in the education ministries. The friars in Walsingham help out at the national shrine under the supervision of the rector of the Shrine, who is appointed by the local Bishop.

Each canonically-established community has a local Guardian elected at the quadrennial General Assembly (Custodial Chapter) of the Friars. The local Guardian is responsible for both the needs and the care of the friars in his community according to the mandate received at the quadrennial General Assembly and as moderated by the Provincial Custos and his Definitory (the Trustees).

Working with other organisations

The friars in the six parishes served by the Provincial Custody work very closely with the bishops administering the dioceses within which the parishes are situated. That will include membership of the local deanery and helping out in neighbouring parishes where possible. In addition, two of the Communities have a primary school in the parish and there is close connection with these schools as well as secondary schools serving the parishes of the friars. The friars are also engaged in working with statutory bodies, other Christian Churches, other faith communities, and other voluntary groups.

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The trustees meet at regular intervals during the year to consider the management of the charity.

Serious Incident Report

In 2022 the charity was in receipt of a claim arising from an historical incident which has been settled in November 2024 and the claim of £205,000 has been paid.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

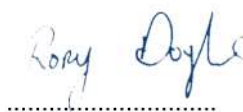
The trustees' report was approved by the Board of Trustees.


.....

Rev W Martin - Custos
Trustee

30/10/2025

Date:


.....

Rev R Doyle
Trustee

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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.

THE ORDER OF FRIARS MINOR CONVENTUAL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE ORDER OF FRIARS MINOR CONVENTUAL

Opinion

We have audited the financial statements of The Order of Friars Minor Conventual (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE ORDER OF FRIARS MINOR CONVENTUAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ORDER OF FRIARS MINOR CONVENTUAL

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the 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.

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 company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management 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 journal entries to identify unusual transactions;
- 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.

THE ORDER OF FRIARS MINOR CONVENTUAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ORDER OF FRIARS MINOR CONVENTUAL

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 those charged with governance; and
- enquiring of management 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 directors and other management and the inspection of regulatory and legal correspondence, if any.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

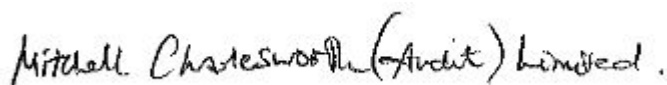
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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 UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Use of our report

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



Mitchell Charlesworth (Audit) Limited

30 October 2025

**Accountants
Statutory Auditor**

Suites C,D,E, & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Mitchell Charlesworth (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	3	232,417	30,902	-	-	263,319	101,427
Charitable activities	4	153,019	-	31,680	-	184,699	196,508
Investments	5	71,233	106,034	-	3,208	180,475	172,139
Other income	6	75,830	-	-	-	75,830	18,216
Total income and endowments		532,499	136,936	31,680	3,208	704,323	488,290
<u>Expenditure on:</u>							
Raising funds	7	26,465	13,660	-	624	40,749	45,090
Charitable activities	8	811,700	51,519	50,391	-	913,610	594,860
Total expenditure		838,165	65,179	50,391	624	954,359	639,950
Net gains/(losses) on investments	12	17,701	129,458	-	1,309	148,468	238,858
Net expenditure/income		(287,965)	201,215	(18,711)	3,893	(101,568)	87,198
Other recognised gains and losses							
Other gains or losses	13	(10,646)	29,511	-	-	18,865	(124,244)
Net movement in funds		(298,611)	230,726	(18,711)	3,893	(82,703)	(37,046)
Fund balances at 1 January 2024		1,218,850	5,048,734	50,774	68,224	6,386,582	6,423,628
Fund balances at 31 December 2024		920,239	5,279,460	32,063	72,117	6,303,879	6,386,582

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<u>Income and endowments from:</u>						
Donations and legacies	3	72,844	27,583	1,000	-	101,427
Charitable activities	4	178,812	-	17,696	-	196,508
Investments	5	70,939	98,290	-	2,910	172,139
Other income	6	18,216	-	-	-	18,216
Total income and endowments		340,811	125,873	18,696	2,910	488,290
<u>Expenditure on:</u>						
Raising funds	7	27,165	17,321	-	604	45,090
Charitable activities	8	574,975	75	19,810	-	594,860
Total expenditure		602,140	17,396	19,810	604	639,950
Net gains/(losses) on investments	12	68,241	165,567	-	5,050	238,858
Net expenditure/income		(193,088)	274,044	(1,114)	7,356	87,198
<u>Other recognised gains and losses</u>						
Other gains or losses	13	(42,289)	(81,955)	-	-	(124,244)
Net movement in funds		(235,377)	192,089	(1,114)	7,356	(37,046)
Fund balances at 1 January 2023		1,454,227	4,856,645	51,888	60,868	6,423,628
Fund balances at 31 December 2023		1,218,850	5,048,734	50,774	68,224	6,386,582


THE ORDER OF FRIARS MINOR CONVENTUAL


BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		148,342		147,309
Investments	15		5,859,050		6,192,593
			<u>6,007,392</u>		<u>6,339,902</u>
Current assets					
Debtors	17	37,761		39,830	
Cash at bank and in hand		351,884		308,942	
		<u>389,645</u>		<u>348,772</u>	
Creditors: amounts falling due within one year	18	(93,158)		(97,092)	
Net current assets			<u>296,487</u>		<u>251,680</u>
Total assets less current liabilities			<u>6,303,879</u>		<u>6,591,582</u>
Provision for other liabilities	19		-		(205,000)
Net assets			<u><u>6,303,879</u></u>		<u><u>6,386,582</u></u>
The funds of the charity					
Endowment funds	21		72,117		68,224
Restricted income funds	22		32,063		50,774
Unrestricted funds - general			920,239		1,218,850
Unrestricted funds - designated	23		5,279,460		5,048,734
			<u>6,303,879</u>		<u>6,386,582</u>

The financial statements were approved by the trustees on 30/10/2025


.....
Rev W Martin - Custos
Trustee


.....
Rev R Doyle
Trustee

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	27		(613,649)		(442,648)
Investing activities					
Purchase of tangible fixed assets		(5,895)		(338)	
Purchase of investments		(177,400)		(347,260)	
Proceeds from disposal of investments		204,260		427,763	
Investment income received		180,475		172,139	
Net cash generated from investing activities			201,440		252,304
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(412,209)		(190,344)
Cash and cash equivalents at beginning of year			2,826,956		3,017,300
Cash and cash equivalents at end of year	28		2,414,747		2,826,956

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Order of Friars Minor Conventual is a charity governed by its trust deed dated 12 October 1966 as amended by the Scheme on the 6 March 1970 and the Scheme on the 28 September 2000. The principal office is Greyfriars, 26 Cornwall Road, London, SE1 8TW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent Endowment fund are investments held in perpetuity.

Investment income, gains and losses are allocated to the appropriate fund.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.4 Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised in the statement of financial activities when the conditions for receipt have been complied with.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The costs of activities in furtherance of the charity's objects comprise expenditure on the charity's primary charitable purposes. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold/leasehold property	Not depreciated
Fixtures, fittings & equipment	20% per annum straight line
Computers	20% per annum straight line
Motor vehicles	20% per annum straight line

Freehold land is not depreciated.

The freehold/leasehold property is included at cost. These assets are not being depreciated because the depreciation charge is considered to be immaterial to the accounts because of the length of the useful lives of the assets and their residual values.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Historic assets

Works of art, treasures and plate are not capitalised in these accounts as they are considered historic, have very long lives and are worth preserving indefinitely. The trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

School property

Land and buildings legally owned by the charity and occupied rent free by the Catholic voluntary aided schools, which are separate charities and publicly funded, are valued at nil for the purpose of these accounts. The trustees consider that no meaningful value can be attributed to these assets since they are not used directly by the charity, do not generate any income, and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.15 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements.

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies	Unrestricted funds general		Unrestricted funds designated		Restricted funds		Unrestricted funds general		Unrestricted funds designated		Restricted funds		Total	
	2024	£	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£
Donations and gifts	162,267		30,902		-		193,169		27,583		1,000		101,427	
Legacies	70,150		-		-		70,150		-		-		-	
	<u>232,417</u>		<u>30,902</u>		<u>-</u>		<u>263,319</u>		<u>27,583</u>		<u>1,000</u>		<u>101,427</u>	

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities

	Training of postulates, novices and student friars 2024 £	Religious and other charitable work 2024 £	Total 2024 £	Training of postulates, novices and student friars 2023 £	Religious and other charitable work 2023 £	Total 2023 £
Performance related grants	-	40,374	40,374	-	42,098	42,098
Income from charitable activities	1,000	143,325	144,325	10,000	144,410	154,410
	<u>1,000</u>	<u>183,699</u>	<u>184,699</u>	<u>10,000</u>	<u>186,508</u>	<u>196,508</u>
Analysis by fund						
Unrestricted funds - general	1,000	152,019	153,019	10,000	168,812	178,812
Restricted funds	-	31,680	31,680	-	17,696	17,696
	<u>1,000</u>	<u>183,699</u>	<u>184,699</u>	<u>10,000</u>	<u>186,508</u>	<u>196,508</u>

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5	Income from investments	Unrestricted funds general		Unrestricted funds designated		Endowment funds		Total	
		2024	2024	2024	2024	2023	2023	2024	2023
		£	£	£	£	£	£	£	£
	Income from listed investments	67,727	104,508	3,167	175,402	67,649	97,934	2,910	168,493
	Interest receivable	3,506	1,526	41	5,073	3,290	356	-	3,646
		71,233	106,034	3,208	180,475	70,939	98,290	2,910	172,139

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Other income

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Other income	22,204	1,125
Masses	53,626	17,091
	<u>75,830</u>	<u>18,216</u>

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on raising funds	Unrestricted funds general		Unrestricted funds designated		Unrestricted Endowment funds		Unrestricted funds general		Unrestricted funds designated		Unrestricted Endowment funds		Total	
	2024	2024	2024	2024	2024	2024	2023	2023	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Trading costs - Magazine														
Other trading activities	6,193	-	-	-	-	-	8,926	-	-	-	-	-	-	8,926
Staff costs	11,840	-	-	-	-	-	10,074	-	-	-	-	-	-	10,074
	18,033	-	-	-	-	-	19,000	-	-	-	-	-	-	19,000
Investment management														
	8,432	13,660	624	624	624	624	8,165	17,321	604	604	604	604	604	26,090
Total costs	26,465	13,660	624	624	624	624	27,165	17,321	17,321	17,321	604	604	604	45,090

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities

	Training of postulates, novices and student friars 2024 £	Religious and other charitable work 2024 £	Total 2024 £	Training of postulates, novices and student friars 2023 £	Religious and other charitable work 2023 £	Total 2023 £
Depreciation and impairment	-	4,860	4,860	-	5,409	5,409
Formation	63,951	-	63,951	50,115	-	50,115
Support of members	83,568	624,876	708,444	76,056	351,522	427,578
Missions and donations	1,407	6,182	7,589	3,405	8,586	11,991
Apostolic/Ministerial costs	7,188	1,961	9,149	2,425	1,801	4,226
Masses transferred	3,019	46,896	49,915	1,965	16,574	18,539
	<u>159,133</u>	<u>684,775</u>	<u>843,908</u>	<u>133,966</u>	<u>383,892</u>	<u>517,858</u>
Share of support costs (see note 9)	-	8,577	8,577	-	8,967	8,967
Share of governance costs (see note 9)	643	60,482	61,125	465	67,570	68,035
	<u>159,776</u>	<u>753,834</u>	<u>913,610</u>	<u>134,431</u>	<u>460,429</u>	<u>594,860</u>
Analysis by fund						
Unrestricted funds - general	105,239	706,461	811,700	132,394	442,581	574,975
Unrestricted funds - designated	51,444	75	51,519	-	75	75
Restricted funds	3,093	47,298	50,391	2,037	17,773	19,810
	<u>159,776</u>	<u>753,834</u>	<u>913,610</u>	<u>134,431</u>	<u>460,429</u>	<u>594,860</u>

9 Support costs allocated to activities

	2024 £	2023 £
Province travel	8,577	8,967
Governance costs	61,125	68,035
	<u>69,702</u>	<u>77,002</u>
Analysed between:		
Training of postulates, novices and student friars	643	465
Religious and other charitable work	69,059	76,537
	<u>69,702</u>	<u>77,002</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs allocated to activities

(Continued)

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	7,500	7,715
Accountancy	1,134	7,567
Legal and professional	49,684	49,628
Bank charges unrestricted	2,256	2,529
Bank charges restricted	476	521
Bank charges designated	75	75
	<u>61,125</u>	<u>68,035</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Friary workers	<u>1</u>	<u>1</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	11,562	9,796
Other pension costs	278	278
	<u>11,840</u>	<u>10,074</u>

There were no employees whose annual remuneration was more than £60,000.

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Gains and losses on investments	Unrestricted funds general		Unrestricted funds designated		Endowment funds		Total	
	2024	2024	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
Gains/(losses) arising on:								
Revaluation of investments	16,371	36,202	1,211	1,211	60,502	138,622	4,477	203,601
Sale of investments	1,330	93,256	98	98	7,739	26,945	573	35,257
	<u>17,701</u>	<u>129,458</u>	<u>1,309</u>	<u>1,309</u>	<u>68,241</u>	<u>165,567</u>	<u>5,050</u>	<u>238,858</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Other gains or losses

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Foreign exchange losses / (gains)	10,646	(29,511)	(18,865)	42,289	81,955	124,244

14 Tangible fixed assets

	Freehold/ leasehold property £	Fixtures, fittings & equipment £	Computers £	Motor vehicles £	Total £
Cost					
At 1 January 2024	141,292	17,897	8,944	43,450	211,583
Additions	-	-	-	5,895	5,895
At 31 December 2024	141,292	17,897	8,944	49,345	217,478
Depreciation and impairment					
At 1 January 2024	-	17,181	8,257	38,838	64,276
Depreciation charged in the year	-	290	229	4,341	4,860
At 31 December 2024	-	17,471	8,486	43,179	69,136
Carrying amount					
At 31 December 2024	141,292	426	458	6,166	148,342
At 31 December 2023	141,292	717	687	4,613	147,309

The freehold/leasehold property is included at cost. These assets are not being depreciated because the depreciation charge is considered to be immaterial to the accounts because of the length of the useful lives of the assets and their residual values.

There are properties on two sites which are owned by the charity but are not included in the accounts as there is no cost attaching to them, and the trustees consider that the costs of their valuation exceed the benefit of the information as both are used for the ongoing purposes of the charity.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Fixed asset investments

	Listed investments	Legacy Fund (USA)	Restricted Education Fund (USA)	Cash in portfolio	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2024	3,674,579	780,775	1,618,177	119,062	6,192,593
Additions	177,400	-	-	-	177,400
Valuation changes	53,784	-	-	-	53,784
Net movement in cash	-	(430,257)	90,008	(114,902)	(455,151)
Disposals	(109,576)	-	-	-	(109,576)
	<u>3,796,187</u>	<u>350,518</u>	<u>1,708,185</u>	<u>4,160</u>	<u>5,859,050</u>
Carrying amount					
At 31 December 2024	<u>3,796,187</u>	<u>350,518</u>	<u>1,708,185</u>	<u>4,160</u>	<u>5,859,050</u>
At 31 December 2023	<u>3,674,579</u>	<u>780,775</u>	<u>1,618,177</u>	<u>119,062</u>	<u>6,192,593</u>

16 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,452,508	2,856,213
Equity instruments measured at fair value	3,796,187	3,674,579
	<u>6,248,695</u>	<u>6,530,792</u>
Carrying amount of financial liabilities		
Measured at amortised cost	93,158	97,092
	<u>93,158</u>	<u>97,092</u>

17 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	37,761	29,257
Prepayments and accrued income	-	10,573
	<u>37,761</u>	<u>39,830</u>

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	6,365	5,482
Accruals	86,793	91,610
	<u>93,158</u>	<u>97,092</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Provisions for liabilities	2024	2023
	£	£
Court settlement	-	205,000
	<u> </u>	<u> </u>
20 Retirement benefit schemes	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	278	278
	<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	£	£	£	£	£
Permanent endowments					
The Richard Blundell Education Fund	68,224	3,208	(624)	1,309	72,117
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
Permanent endowments					
The Richard Blundell Education Fund	60,868	2,910	(604)	5,050	68,224
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Richard Blundell Education Fund

This endowment fund has been set up to support the charity's students. Only the annual earnings on the principal will be used. The principal amounts to £30,000 (2023 - £30,000).

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
Mass Fund	45,859	31,680	(50,391)	27,148
Ukraine appeal	4,915	-	-	4,915
	<u>50,774</u>	<u>31,680</u>	<u>(50,391)</u>	<u>32,063</u>
	<u><u>50,774</u></u>	<u><u>31,680</u></u>	<u><u>(50,391)</u></u>	<u><u>32,063</u></u>
Previous year:	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
Mass Fund	46,973	17,696	(18,810)	45,859
Ukraine appeal	4,915	1,000	(1,000)	4,915
	<u>51,888</u>	<u>18,696</u>	<u>(19,810)</u>	<u>50,774</u>
	<u><u>51,888</u></u>	<u><u>18,696</u></u>	<u><u>(19,810)</u></u>	<u><u>50,774</u></u>

Mass Fund

Mass offerings represent donations made to the charity for the purpose of Mass being said for the intention. On the Mass being said, the donations are released to general funds.

Ukraine appeal

The Ukraine appeal is to help provide shelter, food and water to Ukrainians.

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

23 Designated funds

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

	Balance at 1 January 2023		Movement in funds			Movement in funds			Balance at 31 December 2024				
	£	£	Income	Expenditure	Net gains/(losses)	Foreign exchange movement	Balance at 1 January 2024	Income	Expenditure	Net gains/(losses)	Foreign exchange movement	£	£
Sick Club Fund	54,279	1,437	1,437	(75)	-	-	55,641	2,456	(75)	-	-	58,022	-
Education Fund	2,232,671	78,403	78,403	-	-	(81,852)	2,229,222	88,088	(51,444)	-	29,745	2,295,611	29,745
Missions fund	3,080	-	-	-	-	-	3,080	-	-	-	-	3,080	-
Educational buildings fund	2,566,615	46,033	46,033	(17,321)	165,567	(103)	2,760,791	46,392	(13,660)	129,458	(234)	2,922,747	(234)
	4,856,645	125,873	125,873	(17,396)	165,567	(81,955)	5,048,734	136,936	(65,179)	129,458	29,511	5,279,460	29,511

The Sick Club Fund

The purpose of this fund is to ensure that the Order has sufficient resources to care for its elderly and sick Friars.

Education Fund

One of the principal objects of the charity is the training of new postulantes, novices and student-friars so that they might better advance the religious and charitable works of the Order. With the rising costs of education and formation, the Trustees established an Education Fund, restricting the principal so that only the interest (dividends) of the investments may be used. This fund began in Ireland where the Friars also minister; given that the majority of Formation Expenses occur in the UK and given the interest rate in Ireland is very low, the Trustees of the Irish Charity of the Friars transferred the initial principal to a US account for better interest, and transferred, as a donation, all of the funds under the auspices of the UK Charity.

Missions Fund

The Missions Fund is money collected for the foreign missions that The Order are involved in. This is transferred to Rome when the funds are considered large enough to send.

Educational buildings fund

The money received from the closure and sale of the Franciscan International Study Centre has been set aside for the use of formation housing when the decision to purchase another building is made.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:					
Tangible assets	148,342	-	-	-	148,342
Investments	568,575	5,218,358	-	72,117	5,859,050
Current assets/(liabilities)	203,322	61,102	32,063	-	296,487
	<u>920,239</u>	<u>5,279,460</u>	<u>32,063</u>	<u>72,117</u>	<u>6,303,879</u>
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:					
Tangible assets	147,309	-	-	-	147,309
Investments	1,109,962	5,014,407	-	68,224	6,192,593
Current assets/(liabilities)	166,579	34,327	50,774	-	251,680
Provisions	(205,000)	-	-	-	(205,000)
	<u>1,218,850</u>	<u>5,048,734</u>	<u>50,774</u>	<u>68,224</u>	<u>6,386,582</u>

25 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	60,000	60,000
Between two and five years	-	30,000
	<u>60,000</u>	<u>90,000</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

26 Related party transactions

Included within investments is £2,058,703 (2023: £2,357,420) held within a larger investment portfolio by Our Lady of the Angels Province in the USA on behalf of the Order. Our Lady of the Angels Province is part of the worldwide men's religious Order of the Friars of Minor Conventuals or commonly referred to as Franciscan Friars, of which The Order of Friars Minor Conventual is a custody of.

During the year the Order received £81,553 (2023: £80,116) which relates to their share of the investment income received on the whole portfolio held by Our Lady of the Angels Province. They also received £28,446 (2023: £26,147) as donations into the account held by Our Lady of the Angels Province and expenses totalling £428,622 (2023: £nil) were paid on their behalf. The foreign exchange gains on these funds totalled £32,338 (2023: losses £123,065).

27 Cash generated from operations	2024 £	2023 £
Deficit for the year	(101,568)	87,198
Adjustments for:		
Investment income recognised in statement of financial activities	(180,475)	(172,139)
Foreign exchange differences	18,865	(124,244)
Gain on disposal of investments	(94,684)	(35,257)
Fair value gains and losses on investments	(53,784)	(203,601)
Depreciation and impairment of tangible fixed assets	4,860	5,409
Movements in working capital:		
Decrease/(increase) in debtors	2,071	(10,774)
(Decrease)/increase in creditors	(3,934)	10,760
(Decrease) in provisions	(205,000)	-
Cash absorbed by operations	(613,649)	(442,648)

28 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	351,884	308,942
Cash held within investment portfolio	2,062,863	2,518,014
Total cash and cash equivalents	2,414,747	2,826,956

THE ORDER OF FRIARS MINOR CONVENTUAL

England & Wales - Charity number 249881

Accounts

Charity Registration No. 249881

**THE ORDER OF FRIARS MINOR CONVENTUAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**



THE ORDER OF FRIARS MINOR CONVENTUAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev W Martin - Custos Rev R Doyle - Bursar Rev G Hanley Rev C Edwards	(Appointed 16 August 2023) (Appointed 16 August 2023)
Definitors	Rev C Edwards Rev G Hanley	
Charity number	249881	
Principal address	Greyfriars St Patrick's Friary 26 Cornwall Road London SE1 8TW	
Auditor	Mitchell Charlesworth (Audit) Limited Suites C,D,E & F 14th Floor, The Plaza Liverpool L3 9QJ	
Bankers	National Westminster Bank Plc P.O. Box 7929 91 Westminster Bridge Road SE1 7ZB	
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD	
Investment advisors	Charles Stanley & Company Limited 55 Bishopsgate London EC2N 3AS Davy Global Fund Management Limited Dashwood House London EC2M 1QS	

THE ORDER OF FRIARS MINOR CONVENTUAL

CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11 - 12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 37

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Introduction

The Order of Friars Minor was founded by St Francis of Assisi in 1209. It has maintained its essential character through the centuries. Friars live in communities, observing the Gospel of Our Lord Jesus Christ, under vows of poverty, celibate chastity and obedience, in accordance with the 'Rule of 1223' written by the Founder. The Minister General's headquarters are in Rome where he is assisted by a General Definitory (or Council), governing the Order Worldwide. The Order is divided into provinces and custodies of which the Provincial Custody of Great Britain and Ireland ("English Province") is one.

The Provincial Custody of Great Britain and Ireland is known as The Order of Friars Minor Conventual under the patronage of Blessed Agnellus of Pisa. (*Ordinis Fratrum Minorum Conventualium, Beati Agnelli a Pisis*). In public documents the Provincial Custody is known by the title Order of Friars Minor Conventual (OFM Conv.).

Objectives and activities

The principle object of the charity is concerned with the training of postulants, novices and student friars of The Order of Friars Minor Conventual and the advancement of the religious and other charitable works carried out by or under the direction of The Order. All of its activities are charitable and in accordance with the Trust Deed.

There have been no changes in the objectives since the last annual report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance on the advancement of religion. The majority of the Friars are working in parishes that are part of other charities and so achieve the public benefit requirement indirectly.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

(b) The new four-year and long-term plan

At the ordinary Custodial Chapter of 2017 the Friars reviewed the state of the ministries and life of the Friars was discussed, examining the past and looking forward for the next five years. A 5-year plan was drawn up with the friars intending to place a greater emphasis on:

1. Fraternal Life
2. Formation of the Friars
3. Ministries
4. Finances
5. Ministry Advancement

This plan has been superseded by a new revised 4-year plan which was voted upon at our Chapter meeting in 2022, and which is considered the same as the long-term plan suggested by the Charities Regulatory Authority. The plan will be evaluated mid-term as requested. The text of the plan is as follows:

At the foundation of Franciscan spirituality is the classical Threefold Way of purgation, illumination, and unity. Our Seraphic Father, Saint Francis, wrote of following in the footsteps of Jesus Christ through being "inwardly cleansed, interiorly enlightened, and enflamed by the fire of the Holy Spirit." Together as one brotherhood, we, the members of the Provincial Custody of Blessed Agnellus of Pisa, will pursue this threefold Franciscan spiritual way throughout the course of this quadrennium. Together, we will **sort, vision, and build** the common elements of our life: **organizational, spiritual, and fraternal**. The elements contained within this Four-Year Plan are presented as each being part of a set of concrete steps toward becoming a Province.

SORT ORGANIZATIONAL Establish routine policies, procedures, and protocols focusing on matters of , finances, communication, and safeguarding.	VISION ORGANIZATIONAL The Custos, and his Definitory, will make regular fraternal visits to hear the friars	BUILD ORGANIZATIONAL Through a strategic review of human, financial, and ministerial resources, take concrete steps toward becoming a province
SPIRITUAL Gather for monthly Friary Chapter, including a well planned spiritual portion.	SPIRITUAL Plan common retreats and regional Days of Recollection.	SPIRITUAL Commit to each friary developing and observing, a seven-day horarium
FRATERNAL Foster a positive relationship with the mother province.	FRATERNAL Celebrate bi-annual regional gatherings, with a major celebration on the 10th Sept. 2024	FRATERNAL Create coordinated strategies for: vocation promotion, mentorship in ministry, and continuing formation.

Investment performance

The Trustees have considered the most appropriate policy for investing funds and have found that specialised fixed asset investments and equities best meet their requirement to generate both income and capital growth. The rates of return on our various investments for 2023 were as follows: Fixed assets - 3.3%, Charles Stanley Portfolio - 3.56% dividend yield, 5.31% capital increase, Davy Portfolio - 7.57% capital increase. Therefore, the return on investments for the Charles Stanley and the Davy portfolio slightly exceeded expectations. The trustees will continue to compare the performance of each portfolio in 2024 and seek advice on adjustments if necessary. The fixed assets investment return of 3.3% was considered to be a reasonable rate of return.

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

There is a deficit of £151,660 (2022: deficit £111,776) before investment gains of £238,858 (2022: investment losses £444,954) and legacies of £nil (2022: £8,648).

As at 31 December 2023, the charity had reserves of £6,386,582 (2022: £6,423,628). Included within these reserves are £50,774 (2022: £51,888) of restricted funds (see note 23) and £5,048,734 (2022: £4,856,645) of designated funds (see note 24). Included within unrestricted funds are fixed assets totalling £1,257,271 (2022: £1,415,989). These funds can only be realised upon sale of these assets. The charity had a deficit on free reserves of £38,421 as at 31 December 2023 (2022: surplus of £38,258).

Reserves policy

The charity aims to maintain sufficient unrestricted funds (free reserves) to permit it to continue for a three to six month period should income cease which would permit the Trustees to put The Order's affairs in to a safe situation, however this is not currently being achieved.

Risk Management

The Trustees are satisfied that systems are in place to mitigate exposure to risks. However, the Trustees continue on an ongoing basis to assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity both for Curial operations and for the individual ministries.

Safeguarding of Children and Vulnerable Adults

The Order of Friars Minor Conventual in Great Britain and Ireland is committed to upholding a duty of care towards minors and vulnerable adults and to safeguarding the rights and dignity of all people without prejudice. Furthermore, the Friars will implement the procedures and guidelines established by both Civil and Ecclesial authorities in the respective jurisdictions. They also follow the handbook "*Policies for Ministry with Minors and Vulnerable Adults*" which has been mandated for all English language jurisdictions of the Conventual Franciscan Order. In the past year, a qualified safeguarding officer, who is not a member of the Order has been employed to assist us.

Plans for future periods

It is the aim of the charity to continue to undertake the work necessary to train future postulates and novices in the Franciscan way of life in order that The Order of Friars Minor Conventual may continue.

Structure, governance and management

Governance

The charity was established by a charitable trust deed dated 12 October 1966 as amended by the Scheme on the 6 March 1970 and the Scheme on the 28 September 2000.

The Provincial Custody is administered by a governing body, known as the Definitory, consisting of a Provincial Custos, and four other friars, elected by all the members at their quadrennial chapter. Three of the Definitors (or members of the Definitory) are also the trustees of the charity.

The Definitory assigns friars to the various friaries and parishes served by the Franciscans and appoints officers needed for the administration of the whole Province. Each friary has a Guardian, elected at the quadrennial chapter, who has responsibility for the friars in his community. The running of each friary is discussed regularly by the whole community.

As all trustees are members of the Order they have a detailed knowledge of the work of the charity and of its structure.

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev C Budău - Chair (Custos)	(Resigned 16 August 2023)
Rev W Martin - Custos	
Rev R Doyle - Bursar	
Rev D Dawidowski	(Resigned 16 August 2023)
Rev C I Budau	(Appointed 16 August 2023 and resigned 14 October 2024)
Rev G Hanley	(Appointed 16 August 2023)
Rev C Edwards	(Appointed 16 August 2023)

Brief biographical details on each of the trustees who served during the year is given below:

Reverend Ciprian Budău OFM Conv

Father Ciprian Budău has been a member of the Order since 2001. After his initial formation he has been involved in pastoral ministry in Ireland (Fairview and Wexford). He was the Guardian of the Friary in Wexford and has been a Definitor since 2013. He was elected as the Provincial Custos at the Chapter meetings in September 2017 and held that position until September 2022. He resigned as trustee on 16 August 2023.

Reverend Wayne Martin OFM Conv

Father Wayne Martin is the Prefect of Formation in Oxford from 2018 until September 2022. He was appointed as a Trustee in September 2018 and was elected Custos at the Chapter in September 2022.

Reverend Rory Doyle OFM Conv

Father Rory Doyle has been a member of the Order since 2013. After his initial formation he has been involved in pastoral ministry in Fairview (Dublin). He is presently the Guardian of the Friary in London and also the Parish Priest there. He was appointed as Bursar in September 2017 and reappointed at the Chapter in September 2022.

Reverend Dariusz Dawidowski OFM Conv

Father Dariusz Dawidowski is currently the Guardian of the Friary of St. Clare's in Blackley, Manchester and is also the Parish Priest. He was appointed as a Definitor at the Chapter meetings in September 2017. He resigned as trustee on 16 August 2023.

Reverend Colin Edwards OFM Conv

Father Colin Edwards is a member of the Order since 2015. He was appointed as a Definitor in July 2021 and trustee on 16 August 2023.

Reverend Gearoid (Kevin) Hanley OFM Conv

Father Kevin is currently a member of the Friary in Fairview in Dublin. He has ministered in Ireland and England and spent a number of years as a confessor in St. Peter's Basilica in the Vatican. He was appointed as a Definitor at the Chapter in September 2022 and a trustee in August 2023.

Rev Catalin Jeremiah Budau OFM Conv

Father Jeremiah is a member of the Order who is resident at St. Clare's friary. He was appointed as a Definitor at the Chapter in September 2022 and a trustee in August 2023.

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure and management

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet bi-monthly to review developments with regard to the charity and 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 day to day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Order (Guardians of Friaries or Directors of Apostolates). Several members of the Charity are involved with activities of other Charities and thus report to the governing bodies of those institutions (e.g., Friars ministering in parishes which are associated to Roman Catholic Dioceses).

Financial decisions are overseen by the trustees.

As of 31 December 2023, the Custody of Great Britain and Ireland comprises of 25 Friars in Solemn Profession, 9 of whom reside in the Republic of Ireland, 15 in Britain and 1 in Italy. Canonically established Friaries can be found in Liverpool, London, Oxford, and two in the Greater Manchester area (Blackley and Barton). In addition Friars work and reside in Walsingham, Rye (East Sussex), and Cambridge. The friaries in Ireland are in Dublin and Wexford.

The Blackley (Manchester), Liverpool, London, and Rye exercise parochial responsibilities in collaboration with the bishops of the dioceses concerned. Barton (Manchester) is the centre of the printing apostolate and shrine church; Oxford is the main formation house, caring for those men in formation, and the Friar living in Cambridge is involved in the education ministries. The friars in Walsingham help out at the national shrine under the supervision of the rector of the Shrine, who is appointed by the local Bishop.

Each canonically-established community has a local Guardian elected at the quadrennial General Assembly (Custodial Chapter) of the Friars. The local Guardian is responsible for both the needs and the care of the friars in his community according to the mandate received at the quadrennial General Assembly and as moderated by the Provincial Custos and his Definitory (the Trustees).

Working with other organisations

The friars in the six parishes served by the Provincial Custody work very closely with the bishops administering the dioceses within which the parishes are situated. That will include membership of the local deanery and helping out in neighbouring parishes where possible. In addition, two of the Communities have a primary school in the parish and there is close connection with these schools as well as secondary schools serving the parishes of the friars. The friars are also engaged in working with statutory bodies, other Christian Churches, other faith communities, and other voluntary groups.

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The trustees meet at regular intervals during the year to consider the management of the charity.

Serious Incident Report

In 2022 the charity was in receipt of a claim arising from an historical incident which has been settled in November 2024 and the claim of £205,000 has been paid.


Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Rev W Martin - Custos
Trustee



Rev R Doyle - Bursar
Trustee

Date: 24/01/2025

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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.

THE ORDER OF FRIARS MINOR CONVENTUAL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE ORDER OF FRIARS MINOR CONVENTUAL

Opinion

We have audited the financial statements of The Order of Friars Minor Conventual (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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:

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

THE ORDER OF FRIARS MINOR CONVENTUAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ORDER OF FRIARS MINOR CONVENTUAL

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the 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.

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 company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management 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 journal entries to identify unusual transactions;
- 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.

THE ORDER OF FRIARS MINOR CONVENTUAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ORDER OF FRIARS MINOR CONVENTUAL

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 those charged with governance; and
- enquiring of management 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 directors and other management and the inspection of regulatory and legal correspondence, if any.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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 UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Use of our report

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

Mitchell Charlesworth (Audit) Limited

Mitchell Charlesworth (Audit) Limited

24 January 2025
.....

**Accountants
Statutory Auditor**

Suites C,D,E & F
14th Floor, The Plaza
Liverpool
L3 9QJ

Mitchell Charlesworth (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	72,844	27,583	1,000	-	101,427	84,982
Charitable activities	4	178,812	-	17,696	-	196,508	205,725
Investments	5	70,939	98,290	-	2,910	172,139	174,268
Other income	6	18,216	-	-	-	18,216	29,962
Total income and endowments		340,811	125,873	18,696	2,910	488,290	494,937
<u>Expenditure on:</u>							
Raising funds	7	27,165	17,321	-	604	45,090	45,130
Charitable activities	8	574,975	75	19,810	-	594,860	552,935
Total expenditure		602,140	17,396	19,810	604	639,950	598,065
Net gains/(losses) on investments	13	68,241	165,567	-	5,050	238,858	(444,954)
Net expenditure/income		(193,088)	274,044	(1,114)	7,356	87,198	(548,082)
<u>Other recognised gains and losses</u>							
Other gains or losses	14	(42,289)	(81,955)	-	-	(124,244)	269,786
Net movement in funds		(235,377)	192,089	(1,114)	7,356	(37,046)	(278,296)
Fund balances at 1 January 2023		1,454,227	4,856,645	51,888	60,868	6,423,628	6,701,924
Fund balances at 31 December 2023		1,218,850	5,048,734	50,774	68,224	6,386,582	6,423,628

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>						
Donations and legacies	3	44,458	35,609	4,915	-	84,982
Charitable activities	4	178,924	-	26,801	-	205,725
Investments	5	77,336	94,119	-	2,813	174,268
Other income	6	29,962	-	-	-	29,962
Total income and endowments		330,680	129,728	31,716	2,813	494,937
<u>Expenditure on:</u>						
Raising funds	7	26,660	17,849	-	621	45,130
Charitable activities	8	506,628	35,796	10,511	-	552,935
Total expenditure		533,288	53,645	10,511	621	598,065
Net gains/(losses) on investments	13	(144,380)	(289,891)	-	(10,683)	(444,954)
Net expenditure/income		(346,988)	(213,808)	21,205	(8,491)	(548,082)
<u>Other recognised gains and losses</u>						
Other gains or losses	14	105,096	164,690	-	-	269,786
Net movement in funds		(241,892)	(49,118)	21,205	(8,491)	(278,296)
Fund balances at 1 January 2022		1,696,119	4,905,763	30,683	69,359	6,701,924
Fund balances at 31 December 2022		1,454,227	4,856,645	51,888	60,868	6,423,628

THE ORDER OF FRIARS MINOR CONVENTUAL

BALANCE SHEET

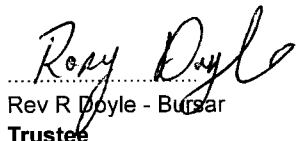
AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	15		147,309		152,380
Investments	16		6,192,593		6,123,743
			<u>6,339,902</u>		<u>6,276,123</u>
Current assets					
Debtors	18	39,830		29,054	
Cash at bank and in hand		308,942		409,783	
			<u>348,772</u>		<u>438,837</u>
Creditors: amounts falling due within one year	19	(97,092)		(86,332)	
Net current assets			<u>251,680</u>		<u>352,505</u>
Total assets less current liabilities			<u>6,591,582</u>		<u>6,628,628</u>
Provisions for liabilities			<u>(205,000)</u>		<u>(205,000)</u>
Net assets			<u><u>6,386,582</u></u>		<u><u>6,423,628</u></u>
Capital funds					
Endowment funds	22		68,224		60,868
Income funds					
Restricted funds	23		50,774		51,888
<u>Unrestricted funds</u>					
Designated funds	24	5,048,734		4,856,645	
General unrestricted funds		1,218,850		1,454,227	
			<u>6,267,584</u>		<u>6,310,872</u>
			<u><u>6,386,582</u></u>		<u><u>6,423,628</u></u>

The financial statements were approved by the Trustees on 24/01/2025



Rev W Martin - Custos
Trustee


Rev R Doyle - Bursar
Trustee

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	29		(442,648)		(72,340)
Investing activities					
Purchase of tangible fixed assets		(338)		(1,146)	
Proceeds from disposal of tangible fixed assets		-		250	
Purchase of investments		(347,260)		(1,094,625)	
Proceeds from disposal of investments		427,763		1,105,969	
Investment income received		172,139		174,268	
Net cash generated from investing activities			252,304		184,716
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(190,344)		112,376
Cash and cash equivalents at beginning of year			3,017,300		2,904,924
Cash and cash equivalents at end of year	30		2,826,956		3,017,300

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Order of Friars Minor Conventual is a charity governed by its trust deed dated 12 October 1966 as amended by the Scheme on the 6 March 1970 and the Scheme on the 28 September 2000. The principal office is Greyfriars, 26 Cornwall Road, London, SE1 8TW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent Endowment fund are investments held in perpetuity.

Investment income, gains and losses are allocated to the appropriate fund.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.4 Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised in the statement of financial activities when the conditions for receipt have been complied with.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The costs of activities in furtherance of the charity's objects comprise expenditure on the charity's primary charitable purposes. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold/leasehold property	Not depreciated
Fixtures, fittings & equipment	20% per annum straight line
Computers	20% per annum straight line
Motor vehicles	20% per annum straight line

Freehold land is not depreciated.

The freehold/leasehold property is included at cost. These assets are not being depreciated because the depreciation charge is considered to be immaterial to the accounts because of the length of the useful lives of the assets and their residual values.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Historic assets

Works of art, treasures and plate are not capitalised in these accounts as they are considered historic, have very long lives and are worth preserving indefinitely. The trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

School property

Land and buildings legally owned by the charity and occupied rent free by the Catholic voluntary aided schools, which are separate charities and publicly funded, are valued at nil for the purpose of these accounts. The trustees consider that no meaningful value can be attributed to these assets since they are not used directly by the charity, do not generate any income, and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.15 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements.

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies	Unrestricted funds general		Unrestricted funds designated		Restricted funds		Total		Unrestricted funds general		Unrestricted funds designated		Restricted funds		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£	2022	£
Donations and gifts	72,844		27,583		1,000		101,427		35,810		35,609		4,915		76,334	
Legacies receivable	-		-		-		-		8,648		-		-		8,648	
	<u>72,844</u>		<u>27,583</u>		<u>1,000</u>		<u>101,427</u>		<u>44,458</u>		<u>35,609</u>		<u>4,915</u>		<u>84,982</u>	

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	Training of postulates, novices and student friars 2023 £	Religious and other charitable work 2023 £	Total 2023 £	Training of postulates, novices and student friars 2022 £	Religious and other charitable work 2022 £	Total 2022 £
Performance related grants	-	42,098	42,098	-	37,864	37,864
Income from charitable activities	10,000	144,410	154,410	9,650	158,211	167,861
	<u>10,000</u>	<u>186,508</u>	<u>196,508</u>	<u>9,650</u>	<u>196,075</u>	<u>205,725</u>
Analysis by fund						
Unrestricted funds - general	10,000	168,812	178,812	6,000	172,924	178,924
Restricted funds	-	17,696	17,696	3,650	23,151	26,801
	<u>10,000</u>	<u>186,508</u>	<u>196,508</u>	<u>9,650</u>	<u>196,075</u>	<u>205,725</u>

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Investments	Unrestricted funds general		Unrestricted funds designated		Endowment funds		Total		Unrestricted funds general		Unrestricted funds designated		Endowment funds		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£	2022	£
Income from listed investments	67,649		97,934		2,910		168,493		74,647		94,047		2,813		171,507	
Interest receivable	3,290		356		-		3,646		2,689		72		-		2,761	
	<u>70,939</u>		<u>98,290</u>		<u>2,910</u>		<u>172,139</u>		<u>77,336</u>		<u>94,119</u>		<u>2,813</u>		<u>174,268</u>	

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Net (loss)/gain on disposal of tangible fixed assets	-	250
Other income	18,216	29,712
	<u>18,216</u>	<u>29,962</u>

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Raising funds	Unrestricted funds general		Unrestricted funds designated		Endowment funds		Total	
	2023	2023	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Trading costs - magazine	8,926	-	-	-	8,121	-	-	8,121
Other trading activities	10,074	-	-	-	10,148	-	-	10,148
Staff costs								
Trading costs - magazine	19,000	-	-	-	18,269	-	-	18,269
<u>Investment management</u>	8,165	17,321	604		8,391	17,849	621	26,861
	27,165	17,321	604		26,660	17,849	621	45,130

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Charitable activities

	Training of postulates, novices and student friars 2023 £	Religious and other charitable work 2023 £	Total 2023 £	Training of postulates, novices and student friars 2022 £	Religious and other charitable work 2022 £	Total 2022 £
Depreciation and impairment	-	5,409	5,409	-	6,401	6,401
Formation	50,115	-	50,115	63,705	-	63,705
Support of members	76,056	351,522	427,578	89,759	272,133	361,892
Missions and donations	3,405	8,586	11,991	2,896	2,311	5,207
Apostolic/Ministerial costs	2,425	1,801	4,226	775	22,543	23,318
Masses transferred	1,965	16,574	18,539	7,395	15,740	23,135
	<u>133,966</u>	<u>383,892</u>	<u>517,858</u>	<u>164,530</u>	<u>319,128</u>	<u>483,658</u>
Share of support costs (see note 9)	-	8,967	8,967	-	8,784	8,784
Share of governance costs (see note 9)	465	67,570	68,035	4,183	56,310	60,493
	<u>134,431</u>	<u>460,429</u>	<u>594,860</u>	<u>168,713</u>	<u>384,222</u>	<u>552,935</u>
Analysis by fund						
Unrestricted funds - general	132,394	442,581	574,975	161,318	345,310	506,628
Unrestricted funds - designated	-	75	75	-	35,796	35,796
Restricted funds	2,037	17,773	19,810	7,395	3,116	10,511
	<u>134,431</u>	<u>460,429</u>	<u>594,860</u>	<u>168,713</u>	<u>384,222</u>	<u>552,935</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs	Support Governance costs		2023		Support Governance costs		2022		Basis of allocation
	£	£	£	£	£	£	£		
Province travel	8,967	-	8,967	8,784	-	8,784	-	8,784	100% allocated to religious and other charitable work
Audit fees	-	7,715	7,715	-	10,800	-	10,800	10,800	Governance
Accountancy	-	7,567	7,567	-	18,636	-	18,636	18,636	Governance
Legal and professional	-	49,628	49,628	-	27,884	-	27,884	27,884	Governance
Bank charges unrestricted	-	2,529	2,529	-	2,592	-	2,592	2,592	Governance
Bank charges restricted	-	521	521	-	506	-	506	506	Governance
Bank charges designated	-	75	75	-	75	-	75	75	Governance
	<u>8,967</u>	<u>68,035</u>	<u>77,002</u>	<u>8,784</u>	<u>60,493</u>	<u>69,277</u>	<u>69,277</u>		
Analysed between									
Charitable activities	<u>8,967</u>	<u>68,035</u>	<u>77,002</u>	<u>8,784</u>	<u>60,493</u>	<u>69,277</u>	<u>69,277</u>		

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2023	2022
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	7,715	10,800
	<u> </u>	<u> </u>
Non-audit services		
Accountancy fees	7,567	18,636
	<u> </u>	<u> </u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Friary workers	1	1
	<u> </u>	<u> </u>
Employment costs		
	2023	2022
	£	£
Wages and salaries	9,796	10,035
Other pension costs	278	113
	<u> </u>	<u> </u>
	10,074	10,148
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Other gains or losses

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Foreign exchange losses / (gains)	42,289	81,955	124,244	(105,096)	(164,690)	(269,786)

15 Tangible fixed assets

	Freehold/lease hold property £	Fixtures, fittings & equipment £	Computers £	Motor vehicles £	Total £
Cost					
At 1 January 2023	141,292	17,559	8,944	43,450	211,245
Additions	-	338	-	-	338
At 31 December 2023	141,292	17,897	8,944	43,450	211,583
Depreciation and impairment					
At 1 January 2023	-	16,890	7,380	34,595	58,865
Depreciation charged in the year	-	290	877	4,242	5,409
At 31 December 2023	-	17,180	8,257	38,837	64,274
Carrying amount					
At 31 December 2023	141,292	717	687	4,613	147,309
At 31 December 2022	141,292	669	1,564	8,855	152,380

The freehold/leasehold property is included at cost. These assets are not being depreciated because the depreciation charge is considered to be immaterial to the accounts because of the length of the useful lives of the assets and their residual values.

There are properties on two sites which are owned by the charity but are not included in the accounts as there is no cost attaching to them, and the trustees consider that the costs of their valuation exceed the benefit of the information as both are used for the ongoing purposes of the charity.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Fixed asset investments

	Listed investments	Legacy Fund (USA)	Restricted Education Fund (USA)	Cash in portfolio	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2023	3,516,226	875,715	1,621,626	110,176	6,123,743
Additions	347,260	-	-	-	347,260
Valuation changes	238,856	-	-	-	238,856
Net movement in cash	-	(94,940)	(3,449)	8,886	(89,503)
Disposals	(427,763)	-	-	-	(427,763)
	<u>3,674,579</u>	<u>780,775</u>	<u>1,618,177</u>	<u>119,062</u>	<u>6,192,593</u>
Carrying amount					
At 31 December 2023	<u>3,674,579</u>	<u>780,775</u>	<u>1,618,177</u>	<u>119,062</u>	<u>6,192,593</u>
At 31 December 2022	<u>3,516,226</u>	<u>875,715</u>	<u>1,621,626</u>	<u>110,176</u>	<u>6,123,743</u>

17 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,856,213	3,046,354
Equity instruments measured at fair value	3,674,579	3,516,226
	<u>6,530,792</u>	<u>6,562,580</u>
Carrying amount of financial liabilities		
Measured at amortised cost	97,092	86,332
	<u>97,092</u>	<u>86,332</u>

18 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	29,257	29,054
Prepayments and accrued income	10,573	-
	<u>39,830</u>	<u>29,054</u>

19 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	5,482	4,858
Accruals	91,610	81,474
	<u>97,092</u>	<u>86,332</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Provisions for liabilities	2023 £	2022 £
Court settlement	205,000	205,000
	<u>205,000</u>	<u>205,000</u>
Movements on provisions:		Court settlement £
At 1 January 2023 and 31 December 2023		205,000
		<u>205,000</u>

21 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £278 (2022 - £113). In addition to this there were pension costs paid on behalf of the friars from the USA totalling £0 (2022 - £0).

There were no outstanding amounts due for repayment as at 31 December 2023 (2022: £nil).

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

23 Restricted funds

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

	Balance at 1 January 2022	Movement in funds			Balance at 1 January 2023	Movement in funds		Balance at 31 December 2023
		Income	Expenditure			Income	Expenditure	
	£	£	£	£	£	£	£	
Mass Fund	30,683	26,801	(10,511)	46,973	17,696	(18,810)	45,859	
Ukraine appeal	-	4,915	-	4,915	1,000	(1,000)	4,915	
	<u>30,683</u>	<u>31,716</u>	<u>(10,511)</u>	<u>51,888</u>	<u>18,696</u>	<u>(19,810)</u>	<u>50,774</u>	

Mass Fund

Mass offerings represent donations made to the charity for the purpose of Mass being said for the intention. On the Mass being said, the donations are released to general funds.

Ukraine appeal

The Ukraine appeal is to help provide shelter, food and water to Ukrainians.

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

24 Designated funds

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

	Balance at 1 January 2022	Movement in funds			Income	Expenditure	Net gains/ (losses)	Foreign exchange ¹ movement	Balance at 1 January 2023	Movement in funds			Income	Expenditure	Net gains/ (losses)	Foreign exchange movement	Balance at 31 December 2023
		£	£	£						£	£	£					
Sick Club Fund	43,206	11,148	(75)	-	1,437	(75)	-	54,279	1,437	-	-	-	-	-	-	55,641	
Education Fund	1,996,597	71,382	-	-	78,403	-	164,692	2,232,671	78,403	-	-	-	(81,852)	-	-	2,229,222	
Missions fund	3,080	-	-	-	-	-	-	3,080	-	-	-	-	-	-	-	3,080	
Educational buildings fund	2,862,880	47,198	(53,571)	(289,890)	46,033	(17,321)	(2)	2,566,615	46,033	165,567	(103)	(17,321)	(103)	165,567	2,760,791		
	4,905,763	129,728	(53,646)	(289,890)	125,873	(17,396)	164,690	4,856,645	125,873	165,567	(81,955)	(17,396)	(81,955)	165,567	5,048,734		

The Sick Club Fund

The purpose of this fund is to ensure that the Order has sufficient resources to care for its elderly and sick Friars.

Education Fund

One of the principal objects of the charity is the training of new postulantes, novices and student-friars so that they might better advance the religious and charitable works of the Order. With the rising costs of education and formation, the Trustees established an Education Fund, restricting the principal so that only the interest (dividends) of the investments may be used. This fund began in Ireland where the Friars also minister, given that the majority of Formation Expenses occur in the UK and given the interest rate in Ireland is very low, the Trustees of the Irish Charity of the Friars transferred the initial principal to a US account for better interest, and transferred, as a donation, all of the funds under the auspices of the UK Charity.

Missions Fund

The Missions Fund is money collected for the foreign missions that The Order are involved in. This is transferred to Rome when the funds are considered large enough to send.

Educational buildings fund

The money received from the closure and sale of the Franciscan International Study Centre has been set aside for the use of formation housing when the decision to purchase another building is made.

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

25 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted Endowment funds		Total Unrestricted funds		Designated funds		Restricted Endowment funds		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
Fund balances at 31 December 2023 are represented by:														
Tangible assets	147,309		-		-		147,309	152,380	-		-	-	-	152,380
Investments	1,109,962		5,014,407		68,224	6,192,593	1,263,589	4,799,286	60,868		60,868	6,123,743		6,123,743
Current assets/(liabilities)	166,579		34,327		50,774	251,680	243,258	57,359	51,888		-	-		352,505
Provisions	(205,000)		-		-	(205,000)	(205,000)	-	-		-	-		(205,000)
	<u>1,218,850</u>		<u>5,048,734</u>		<u>68,224</u>	<u>6,386,582</u>	<u>1,454,227</u>	<u>4,856,645</u>	<u>51,888</u>		<u>60,868</u>	<u>6,423,628</u>		<u>6,423,628</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

26 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	60,000	60,000
Between two and five years	30,000	90,000
	<u>90,000</u>	<u>150,000</u>

27 Events after the reporting date

The Order of Friars Minor Conventual is in receipt of a claim arising from an historical incident. The claim was settled in November 2024 and the settlement of £205,000 has been paid.

28 Related party transactions

Included within investments is £2,357,420 (2022: £2,497,341) held within a larger investment portfolio by Our Lady of the Angels Province in the USA on behalf of the Order. Our Lady of the Angels Province is part of the worldwide men's religious Order of the Friars of Minor Conventuals or commonly referred to as Franciscan Friars, of which The Order of Friars Minor Conventual is a custody of.

During the year the Order received £80,116 (2022: £76,998) which relates to their share of the investment income received on the whole portfolio held by Our Lady of the Angels Province. They also received £26,147 (2022: £24,533) as donations into the account held by Our Lady of the Angels Province and expenses totalling £nil (2022: £162,764) were paid on their behalf. The foreign exchange losses on these funds totalled £122,944 (2022: gains £268,704).

29 Cash generated from operations

	2023 £	2022 £
Deficit for the year	87,198	(548,082)
Adjustments for:		
Investment income recognised in statement of financial activities	(172,139)	(174,268)
Foreign exchange differences	(124,244)	269,786
Gain on disposal of tangible fixed assets	-	(250)
Gain on disposal of investments	(35,257)	(121,796)
Fair value gains and losses on investments	(203,601)	566,750
Depreciation and impairment of tangible fixed assets	5,409	6,401
Movements in working capital:		
(Increase)/decrease in debtors	(10,774)	28,509
Increase/(decrease) in creditors	10,760	(99,390)
Cash absorbed by operations	<u>(442,648)</u>	<u>(72,340)</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

30 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	308,942	409,783
Cash held within investment portfolio	2,518,014	2,607,517
Total cash and cash equivalents	<u>2,826,956</u>	<u>3,017,300</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

England & Wales - Charity number 249881

Accounts

Charity Registration No. 249881

**THE ORDER OF FRIARS MINOR CONVENTUAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



*The Order of Friars Minor Conventual
of Great Britain & Ireland*

THE ORDER OF FRIARS MINOR CONVENTUAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev W Martin - Custos Rev R Doyle - Bursar Rev G Hanley Rev C Edwards	(Appointed 16 August 2023) (Appointed 16 August 2023)
Definitors	Rev C Edwards Rev G Hanley	(Appointed 19 January 2022)
Charity number	249881	
Principal address	Greyfriars St Patrick's Friary 26 Cornwall Road London SE1 8TW	
Auditor	Mitchell Charlesworth (Audit) Limited Suites C,D,E & F 14th Floor, The Plaza Liverpool L3 9QJ	
Bankers	National Westminster Bank Plc P.O. Box 7929 91 Westminster Bridge Road SE1 7ZB	
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD	
Investment advisors	Charles Stanley & Company Limited 55 Bishopsgate London EC2N 3AS	
	Davy Global Fund Management Limited Dashwood House London EC2M 1QS	

THE ORDER OF FRIARS MINOR CONVENTUAL

CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11 - 12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 37

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Introduction

The Order of Friars Minor was founded by St Francis of Assisi in 1209. It has maintained its essential character through the centuries. Friars live in communities, observing the Gospel of Our Lord Jesus Christ, under vows of poverty, celibate chastity and obedience, in accordance with the 'Rule of 1223' written by the Founder. The Minister General's headquarters are in Rome where he is assisted by a General Definitory (or Council), governing the Order Worldwide. The Order is divided into provinces and custodies of which the Provincial Custody of Great Britain and Ireland ("English Province") is one.

The Provincial Custody of Great Britain and Ireland is known as The Order of Friars Minor Conventual under the patronage of Blessed Agnellus of Pisa. (*Ordinis Fratrum Minorum Conventualium, Beati Agnelli a Pisis*). In public documents the Provincial Custody is known by the title Order of Friars Minor Conventual (OFM Conv.).

Objectives and activities

The principle object of the charity is concerned with the training of postulantes, novices and student friars of The Order of Friars Minor Conventual and the advancement of the religious and other charitable works carried out by or under the direction of The Order. All of its activities are charitable and in accordance with the Trust Deed.

There have been no changes in the objectives since the last annual report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance on the advancement of religion. The majority of the Friars are working in parishes that are part of other charities and so achieve the public benefit requirement indirectly.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

(a) The previous-year

Goals for 2022

Evaluation of 2022

To care for members of the Order enabling them to continue to provide service to the public for as long as they are able in all the areas listed above.	Ongoing. As the age profile of the community increases so too does the need to provide increasing and increasingly expensive care for the sick and elderly Friars. Further investment in this area is required to meet future needs.
To stabilise the Formation Programme and its location.	Achieved . The location of our Programme has been established at Oxford and a five year lease has been agreed upon with the owners of the property that we are currently renting. The lease expires in 2025
To evaluate the financial operations, record-keeping and physical structures of the charity, standardising the processes of evaluation, preservation and maintenance.	Ongoing. In consultation with various professional services needs have been ascertained. An urgent need to have a more timely submission of financial reports has been identified. To this end a layperson has been hired recently (2024) to help the Bursar with the day to day running of the Custody
To re-evaluate the fund-raising activities of the charity.	Achieved and Ongoing. The Trustees have engaged professional assistance and invested in various funds and equities, creating low risk portfolios. These investments secure an annual return which contribute to the running costs of the Custody
Continue to seek out educational opportunities and programs that will best prepare members to offer updated service in the various areas in which the Charity is involved	Achieved and Ongoing. A strong academic program has been secured in Oxford as well as seeking out programs of higher learning, i.e. collaboration with Durham University. A student friar from abroad is also currently studying at Oxford.

(b) The new four-year and long-term plan

At the ordinary Custodial Chapter of 2017 the Friars reviewed the state of the ministries and life of the Friars was discussed, examining the past and looking forward for the next five years. A 5-year plan was drawn up with the friars intending to place a greater emphasis on:

1. Fraternal Life
2. Formation of the Friars
3. Ministries
4. Finances
5. Ministry Advancement

This plan has been superseded by a new revised 4-year plan which was voted upon at our Chapter meeting in 2022. and which is considered the same as the long-term plan suggested by the Charities Regulatory Authority. The plan will be evaluated mid-term as requested. The text of the plan is as follows:

At the foundation of Franciscan spirituality is the classical Threefold Way of purgation, illumination, and unity. Our Seraphic Father, Saint Francis, wrote of following in the footprints of Jesus Christ through being "inwardly cleansed, interiorly enlightened, and enflamed by the fire of the Holy Spirit." Together as one brotherhood, we, the members of the Provincial Custody of Blessed Agnellus of Pisa, will pursue this threefold Franciscan spiritual way throughout the course of this quadrennium. Together, we will **sort, vision, and build** the common elements of our life: **organizational, spiritual, and fraternal**. The elements contained within this Four-Year Plan are presented as each being part of a set of concrete steps toward becoming a Province.

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

<p>SORT ORGANIZATIONAL Establish routine policies, procedures, and protocols focusing on matters of , finances, communication, and safeguarding.</p>	<p>VISION ORGANIZATIONAL The Custos, and his Definitory, will make regular fraternal visits to hear the friars</p>	<p>BUILD ORGANIZATIONAL Through a strategic review of human, financial, and ministerial resources, take concrete steps toward becoming a province</p>
<p>SPIRITUAL Gather for monthly Friary Chapter, including a well planned spiritual portion.</p>	<p>SPIRITUAL Plan common retreats and regional Days of Recollection.</p>	<p>SPIRITUAL Commit to each friary developing and observing, a seven-day horarium</p>
<p>FRATERNAL Foster a positive relationship with the mother province.</p>	<p>FRATERNAL Celebrate bi-annual regional gatherings, with a major celebration on the 10th Sept. 2024</p>	<p>FRATERNAL Create coordinated strategies for: vocation promotion, mentorship in ministry, and continuing formation.</p>

The ongoing impact of the Covid pandemic on the charity

The pandemic has had a significant impact on the running of the charity over the past number of years which was still being felt in 2022. Our charity has experienced a significant reduction in the collections taken up at our churches, in some instances by as much as a 50%. Many of the volunteers who used to work in our parishes have also stopped coming resulting in an increased work load for the friars. Some of these volunteers used to help our elderly friars with the finances. The result has been a delay in the compiling and the submission of some of the friary financial reports. Due to restrictions in travel the bursar was unable to visit all the friaries during the year which also contributed to this delay. Our investment portfolio has been adversely effected with the large sell off in stocks which occurred at the start of the pandemic. The stock market bounced back in 2021 but continued to decrease again for much of 2022. The inflation triggered by the financial policies pursued during the pandemic still effects the cost of living for the friars with very high utility bills being of particular concern.

Investment performance

The Trustees have considered the most appropriate policy for investing funds and have found that specialised fixed asset investments and equities best meet their requirement to generate both income and capital growth. The rates of return on our various investments for 2022 were as follows: Fixed assets - 3.0%, Charles Stanley Portfolio - 3% dividend yield, 11.7% capital decrease, Davy Portfolio - 10.1% capital decrease. Therefore the return on investments for the Charles Stanley portfolio under-performed expectations, while the portfolio established with Davy in 2019, has also under-performed expectations. The trustees will continue to compare the performance of each portfolio in 2023 and seek advice on adjustments if necessary. The fixed assets investment return of 3.0% was considered to be a reasonable rate of return in light of the current economic conditions.

Financial review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

There is a deficit of £111,776 (2021: deficit £295,818) before investment losses of £444,954 (2021: investment gains £394,779) and legacies of £8,648 (2021: £233,931).

As at 31 December 2022, the charity had reserves of £6,423,628 (2021: £6,701,924). Included within these reserves are £51,888 (2021: £30,683) of restricted funds (see note 23) and £4,856,645 (2021: £4,905,763) of designated funds (see note 24). Included within unrestricted funds are fixed assets totalling £1,415,989 (2021: £1,660,669). These funds can only be realised upon sale of these assets. The charity had a surplus on free reserves of £38,258 as at 31 December 2022 (2021: surplus of £96,635).

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves policy

The charity aims to maintain sufficient unrestricted funds (free reserves) to permit it to continue for a three to six month period should income cease which would permit the Trustees to put The Order's affairs in to a safe situation, however this is not currently being achieved.

Risk Management

The Trustees are satisfied that systems are in place to mitigate exposure to risks. However, the Trustees continue on an ongoing basis to assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity both for Curial operations and for the individual ministries.

Safeguarding of Children and Vulnerable Adults

The Order of Friars Minor Conventual in Great Britain and Ireland is committed to upholding a duty of care towards minors and vulnerable adults and to safeguarding the rights and dignity of all people without prejudice. Furthermore, the Friars will implement the procedures and guidelines established by both Civil and Ecclesial authorities in the respective jurisdictions. They also follow the handbook "*Policies for Ministry with Minors and Vulnerable Adults*" which has been mandated for all English language jurisdictions of the Conventual Franciscan Order. In the past year, a qualified safeguarding officer, who is not a member of the Order has been employed to assist us.

Plans for future periods

It is the aim of the charity to continue to undertake the work necessary to train future postulantes and novices in the Franciscan way of life in order that The Order of Friars Minor Conventual may continue.

Structure, governance and management

Governance

The charity was established by a charitable trust deed dated 12 October 1966 as amended by the Scheme on the 6 March 1970 and the Scheme on the 28 September 2000.

The Provincial Custody is administered by a governing body, known as the Definitory, consisting of a Provincial Custos, and four other friars, elected by all the members at their quadrennial chapter. Three of the Definitors (or members of the Definitory) are also the trustees of the charity.

The Definitory assigns friars to the various friaries and parishes served by the Franciscans and appoints officers needed for the administration of the whole Province. Each friary has a Guardian, elected at the quadrennial chapter, who has responsibility for the friars in his community. The running of each friary is discussed regularly by the whole community.

As all trustees are members of the Order they have a detailed knowledge of the work of the charity and of its structure.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev C Budău - Chair (Custos)	(Resigned 16 August 2023)
Rev W Martin - Custos	
Rev R Doyle - Bursar	
Rev D Dawidowski	(Resigned 16 August 2023)
Rev C I Budau	(Appointed 16 August 2023 and resigned 14 October 2024)
Rev G Hanley	(Appointed 16 August 2023)
Rev C Edwards	(Appointed 16 August 2023)

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Brief biographical details on each of the trustees who served during the year is given below:

Reverend Ciprian Budău OFM Conv

Father Ciprian Budău has been a member of the Order since 2001. After his initial formation he has been involved in pastoral ministry in Ireland (Fairview and Wexford). He was the Guardian of the Friary in Wexford and has been a Definitor since 2013. He was elected as the Provincial Custos at the Chapter meetings in September 2017 and held that position until September 2022. He resigned as trustee on 16 August 2023.

Reverend Wayne Martin OFM Conv

Father Wayne Martin is the Prefect of Formation in Oxford from 2018 until September 2022. He was appointed as a Trustee in September 2018 and was elected Custos at the Chapter in September 2022.

Reverend Rory Doyle OFM Conv

Father Rory Doyle has been a member of the Order since 2013. After his initial formation he has been involved in pastoral ministry in Fairview (Dublin). He is presently the Guardian of the Friary in London and also the Parish Priest there. He was appointed as Bursar in September 2017 and reappointed at the Chapter in September 2022.

Reverend Dariusz Dawidowski OFM Conv

Father Dariusz Dawidowski is currently the Guardian of the Friary of St. Clare's in Blackley, Manchester and is also the Parish Priest. He was appointed as a Definitor at the Chapter meetings in September 2017. He resigned as trustee on 16 August 2023.

Reverend Colin Edwards OFM Conv

Father Colin Edwards is a member of the Order since 2015. He was appointed as a Definitor in July 2021 and trustee on 16 August 2023.

Reverend Gearoid (Kevin) Hanley OFM Conv

Father Kevin is currently a member of the Friary in Fairview in Dublin. He has ministered in Ireland and England and spent a number of years as a confessor in St. Peter's Basilica in the Vatican. He was appointed as a Definitor at the Chapter in September 2022.

Rev Catalin Jeremiah Budau OFM Conv

Father Jeremiah is a member of the Order who is resident at St. Clare's friary. He was appointed as a Definitor at the Chapter in September 2022.

Structure and management

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet bi-monthly to review developments with regard to the charity and 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 day to day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Order (Guardians of Friaries or Directors of Apostolates). Several members of the Charity are involved with activities of other Charities and thus report to the governing bodies of those institutions (e.g., Friars ministering in parishes which are associated to Roman Catholic Dioceses).

Financial decisions are overseen by the trustees.

As of 31 December 2022, the Custody of Great Britain and Ireland comprises of 25 Friars in Solemn Profession, 9 of whom reside in the Republic of Ireland, 15 in Britain and 1 in Italy. Canonically established Friaries can be found in Liverpool, London, Oxford, and two in the Greater Manchester area (Blackley and Barton). In addition Friars work and reside in Walsingham, Rye (East Sussex), and Cambridge. The friaries in Ireland are in Dublin and Wexford.

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Blackley (Manchester), Liverpool, London, and Rye exercise parochial responsibilities in collaboration with the bishops of the dioceses concerned. Barton (Manchester) is the centre of the printing apostolate and shrine church; Oxford is the main formation house, caring for those men in formation, and the Friar living in Cambridge is involved in the education ministries. The friars in Walsingham help out at the national shrine under the supervision of the rector of the Shrine, who is appointed by the local Bishop.

Each canonically-established community has a local Guardian elected at the quadrennial General Assembly (Custodial Chapter) of the Friars. The local Guardian is responsible for both the needs and the care of the friars in his community according to the mandate received at the quadrennial General Assembly and as moderated by the Provincial Custos and his Definitory (the Trustees).

Working with other organisations

The friars in the six parishes served by the Provincial Custody work very closely with the bishops administering the dioceses within which the parishes are situated. That will include membership of the local deanery and helping out in neighbouring parishes where possible. In addition, two of the Communities have a primary school in the parish and there is close connection with these schools as well as secondary schools serving the parishes of the friars. The friars are also engaged in working with statutory bodies, other Christian Churches, other faith communities, and other voluntary groups.

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The trustees meet at regular intervals during the year to consider the management of the charity.

Serious Incident Report

During the year, the charity was in receipt of a claim arising from an historical incident which has been settled in November 2024 and the claim of £205,000 has been paid.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Rev W Martin - Custos
Trustee

Date: 24/01/2025



Rev R Doyle - Bursar
Trustee

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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.

THE ORDER OF FRIARS MINOR CONVENTUAL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE ORDER OF FRIARS MINOR CONVENTUAL

Opinion

We have audited the financial statements of The Order of Friars Minor Conventual (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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:

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

THE ORDER OF FRIARS MINOR CONVENTUAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ORDER OF FRIARS MINOR CONVENTUAL

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the 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.

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 company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management 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 journal entries to identify unusual transactions;
- 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.

THE ORDER OF FRIARS MINOR CONVENTUAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ORDER OF FRIARS MINOR CONVENTUAL

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 those charged with governance; and
- enquiring of management 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 directors and other management and the inspection of regulatory and legal correspondence, if any.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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 UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Use of our report

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

Mitchell Charlesworth (Audit) Limited

Mitchell Charlesworth (Audit) Limited

24 January 2025

**Accountants
Statutory Auditor**

Suites C,D,E & F
14th Floor, The Plaza
Liverpool
L3 9QJ

Mitchell Charlesworth (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Notes							
Income and endowments from:							
Donations and legacies	3	44,458	35,609	4,915	-	84,982	296,995
Charitable activities	4	178,924	-	26,801	-	205,725	333,996
Investments	5	77,336	94,119	-	2,813	174,268	151,474
Other income	6	29,962	-	-	-	29,962	56,432
Total income and endowments		330,680	129,728	31,716	2,813	494,937	838,897
Expenditure on:							
Raising funds	7	26,660	17,849	-	621	45,130	58,323
Charitable activities	8	506,628	35,796	10,511	-	552,935	842,461
Total expenditure		533,288	53,645	10,511	621	598,065	900,784
Net gains/(losses) on investments	13	(144,380)	(289,891)	-	(10,683)	(444,954)	394,779
Net expenditure/income		(346,988)	(213,808)	21,205	(8,491)	(548,082)	332,892
Other recognised gains and losses							
Other gains or losses	14	105,096	164,690	-	-	269,786	24,220
Net movement in funds		(241,892)	(49,118)	21,205	(8,491)	(278,296)	357,112
Fund balances at 1 January 2022		1,696,119	4,905,763	30,683	69,359	6,701,924	6,344,812
Fund balances at 31 December 2022		1,454,227	4,856,645	51,888	60,868	6,423,628	6,701,924

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>						
Donations and legacies	3	273,108	23,887	-	-	296,995
Charitable activities	4	316,757	-	17,239	-	333,996
Investments	5	64,324	84,416	-	2,734	151,474
Other income	6	56,432	-	-	-	56,432
Total income and endowments		710,621	108,303	17,239	2,734	838,897
<u>Expenditure on:</u>						
Raising funds	7	39,458	18,206	-	659	58,323
Charitable activities	8	825,652	113	16,696	-	842,461
Total expenditure		865,110	18,319	16,696	659	900,784
Net gains/(losses) on investments	13	111,129	275,427	-	8,223	394,779
Net expenditure/income		(43,360)	365,411	543	10,298	332,892
<u>Other recognised gains and losses</u>						
Other gains or losses	14	10,144	14,076	-	-	24,220
Net movement in funds		(33,216)	379,487	543	10,298	357,112
Fund balances at 1 January 2021		1,729,335	4,526,276	30,140	59,061	6,344,812
Fund balances at 31 December 2021		1,696,119	4,905,763	30,683	69,359	6,701,924

THE ORDER OF FRIARS MINOR CONVENTUAL

BALANCE SHEET

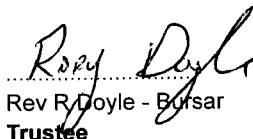
AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	15		152,380		157,635
Investments	16		6,123,743		6,370,685
			6,276,123		6,528,320
Current assets					
Debtors	18	29,054		57,563	
Cash at bank and in hand		409,783		506,763	
		438,837		564,326	
Creditors: amounts falling due within one year	19	(86,332)		(185,722)	
Net current assets			352,505		378,604
Total assets less current liabilities			6,628,628		6,906,924
Provisions for liabilities	20		(205,000)		(205,000)
Net assets			6,423,628		6,701,924
Capital funds					
Endowment funds	22		60,868		69,359
Income funds					
Restricted funds	23		51,888		30,683
<u>Unrestricted funds</u>					
Designated funds	24	4,856,645		4,905,763	
General unrestricted funds		1,454,227		1,696,119	
			6,310,872		6,601,882
			6,423,628		6,701,924

The financial statements were approved by the Trustees on 24/01/2025



Rev W Martin - Custos
Trustee


Rev R Doyle - Bursar
Trustee

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	29		(72,340)		(6,988)
Investing activities					
Purchase of tangible fixed assets		(1,146)		(2,964)	
Proceeds from disposal of tangible fixed assets		250		1,350	
Purchase of investments		(1,094,625)		(122,323)	
Proceeds from disposal of investments		1,105,969		162,598	
Investment income received		174,268		151,474	
Net cash generated from investing activities			184,716		190,135
Net increase in cash and cash equivalents			112,376		183,147
Cash and cash equivalents at beginning of year			2,904,924		2,721,777
Cash and cash equivalents at end of year	30		3,017,300		2,904,924

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Order of Friars Minor Conventual is a charity governed by its trust deed dated 12 October 1966 as amended by the Scheme on the 6 March 1970 and the Scheme on the 28 September 2000. The principal office is Greyfriars, 26 Cornwall Road, London, SE1 8TW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent Endowment fund are investments held in perpetuity.

Investment income, gains and losses are allocated to the appropriate fund.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised in the statement of financial activities when the conditions for receipt have been complied with.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The costs of activities in furtherance of the charity's objects comprise expenditure on the charity's primary charitable purposes. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold/leasehold property	Not depreciated
Fixtures, fittings & equipment	20% per annum straight line
Computers	20% per annum straight line
Motor vehicles	20% per annum straight line

Freehold land is not depreciated.

The freehold/leasehold property is included at cost. These assets are not being depreciated because the depreciation charge is considered to be immaterial to the accounts because of the length of the useful lives of the assets and their residual values.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Historic assets

Works of art, treasures and plate are not capitalised in these accounts as they are considered historic, have very long lives and are worth preserving indefinitely. The trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

School property

Land and buildings legally owned by the charity and occupied rent free by the Catholic voluntary aided schools, which are separate charities and publicly funded, are valued at nil for the purpose of these accounts. The trustees consider that no meaningful value can be attributed to these assets since they are not used directly by the charity, do not generate any income, and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.15 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements.

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies	Unrestricted funds general		Unrestricted funds designated		Restricted funds		Unrestricted funds general		Unrestricted funds designated		Total	
	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£
Donations and gifts	35,810		35,609		4,915		39,177		23,887		63,064	
Legacies receivable	8,648		-		-		233,931		-		233,931	
	<u>44,458</u>		<u>35,609</u>		<u>4,915</u>		<u>273,108</u>		<u>23,887</u>		<u>296,995</u>	

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Training of postulates, novices and student friars 2022 £	Religious and other charitable work 2022 £	Total 2022 £	Training of postulates, novices and student friars 2021 £	Religious and other charitable work 2021 £	Total 2021 £
Performance related grants	-	37,864	37,864	-	141,073	141,073
Income from charitable activities	9,650	158,211	167,861	13,615	179,308	192,923
	<u>9,650</u>	<u>196,075</u>	<u>205,725</u>	<u>13,615</u>	<u>320,381</u>	<u>333,996</u>
Analysis by fund						
Unrestricted funds - general	6,000	172,924	178,924	9,000	307,757	316,757
Restricted funds	3,650	23,151	26,801	4,615	12,624	17,239
	<u>9,650</u>	<u>196,075</u>	<u>205,725</u>	<u>13,615</u>	<u>320,381</u>	<u>333,996</u>

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Investments

	Unrestricted funds general		Unrestricted funds designated		Endowment funds		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
Income from listed investments	74,647	94,047	94,047	2,813	2,813	171,507	84,413	151,439
Interest receivable	2,689	72	72	-	-	2,761	3	35
	<u>77,336</u>	<u>94,119</u>	<u>94,119</u>	<u>2,813</u>	<u>2,813</u>	<u>174,268</u>	<u>84,416</u>	<u>151,474</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Net (loss)/gain on disposal of tangible fixed assets	250	1,350
Other income	29,712	55,082
	<u>29,962</u>	<u>56,432</u>

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

	Training of postulates, novices and student friars 2022 £	Religious and other charitable work 2022 £	Total 2022 £	Training of postulates, novices and student friars 2021 £	Religious and other charitable work 2021 £	Total 2021 £
Depreciation and impairment	-	6,401	6,401	-	9,444	9,444
Formation	63,705	-	63,705	69,837	-	69,837
Support of members	89,759	272,133	361,892	101,912	372,272	474,184
Missions and donations	2,896	2,311	5,207	-	1,646	1,646
Apostolic/Ministerial costs	775	22,543	23,318	785	2,126	2,911
Masses transferred	7,395	15,740	23,135	2,970	13,186	16,156
	<u>164,530</u>	<u>319,128</u>	<u>483,658</u>	<u>175,504</u>	<u>398,674</u>	<u>574,178</u>
Share of support costs (see note 9)	-	8,784	8,784	-	1,527	1,527
Share of governance costs (see note 9)	4,183	56,310	60,493	3,669	263,087	266,756
	<u>168,713</u>	<u>384,222</u>	<u>552,935</u>	<u>179,173</u>	<u>663,288</u>	<u>842,461</u>
Analysis by fund						
Unrestricted funds - general	161,318	345,310	506,628	176,203	649,449	825,652
Unrestricted funds - designated	-	35,796	35,796	-	113	113
Restricted funds	7,395	3,116	10,511	2,970	13,726	16,696
	<u>168,713</u>	<u>384,222</u>	<u>552,935</u>	<u>179,173</u>	<u>663,288</u>	<u>842,461</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs	Support Governance costs £	2022 £	Support Governance costs £	2021 £	Basis of allocation
Province travel	8,784	8,784	-	-	100% allocated to religious and other charitable work
Pension costs (USA)	-	-	1,527	1,527	100% allocated to religious and other charitable work
Audit fees	-	10,800	-	6,680	Governance
Accountancy	-	18,636	-	9,146	Governance
Legal and professional	-	27,884	-	42,749	Governance
Bank charges unrestricted	-	2,592	-	2,566	Governance
Bank charges restricted	-	506	-	540	Governance
Bank charges designated	-	75	-	75	Governance
Fines and claims	-	-	-	205,000	Governance
	<u>8,784</u>	<u>69,277</u>	<u>1,527</u>	<u>268,283</u>	
Analysed between					
Charitable activities	<u>8,784</u>	<u>69,277</u>	<u>1,527</u>	<u>268,283</u>	

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2022 £	2021 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	10,800	6,680
Non-audit services		
Accountancy fees	18,636	9,146

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Friary workers	1	1
Employment costs		
	2022 £	2021 £
Wages and salaries	10,035	9,593
Other pension costs	113	103
	10,148	9,696

There were no employees whose annual remuneration was more than £60,000.

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Net gains/(losses) on investments	Unrestricted funds general		Unrestricted funds designated		Endowment funds		Total Unrestricted funds general		Unrestricted funds designated		Endowment funds		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£
Revaluation of investments	(135,062)		(421,694)		(9,994)		(566,750)		100,124		262,897		7,409	
Gain/(loss) on sale of investments	(9,318)		131,803		(689)		121,796		11,005		12,530		814	
	<u>(144,380)</u>		<u>(289,891)</u>		<u>(10,683)</u>		<u>(444,954)</u>		<u>111,129</u>		<u>275,427</u>		<u>8,223</u>	
														<u>370,430</u>
														<u>24,349</u>
														<u>394,779</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Other gains or losses

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Foreign exchange losses / (gains)	(105,096)	(164,690)	(269,786)	(10,144)	(14,076)	(24,220)

15 Tangible fixed assets

	Freehold/leasehold property £	Fixtures, fittings & equipment £	Computers £	Motor vehicles £	Total £
Cost					
At 1 January 2022	141,292	17,559	7,798	52,445	219,094
Additions	-	-	1,146	-	1,146
Disposals	-	-	-	(8,995)	(8,995)
At 31 December 2022	141,292	17,559	8,944	43,450	211,245
Depreciation and impairment					
At 1 January 2022	-	15,948	6,163	39,348	61,459
Depreciation charged in the year	-	942	1,217	4,242	6,401
Eliminated in respect of disposals	-	-	-	(8,995)	(8,995)
At 31 December 2022	-	16,890	7,380	34,595	58,865
Carrying amount					
At 31 December 2022	141,292	669	1,564	8,855	152,380
At 31 December 2021	141,292	1,612	1,634	13,097	157,635

The freehold/leasehold property is included at cost. These assets are not being depreciated because the depreciation charge is considered to be immaterial to the accounts because of the length of the useful lives of the assets and their residual values.

There are properties on two sites which are owned by the charity but are not included in the accounts as there is no cost attaching to them, and the trustees consider that the costs of their valuation exceed the benefit of the information as both are used for the ongoing purposes of the charity.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Fixed asset investments

	Listed investments	Legacy Fund (USA)	Restricted Education Fund (USA)	Cash in portfolio	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2022	3,972,524	902,501	1,387,369	108,291	6,370,685
Additions	1,094,625	-	-	-	1,094,625
Valuation changes	(444,954)	-	-	-	(444,954)
Net movement in cash	-	(26,786)	234,257	1,885	209,356
Disposals	(1,105,969)	-	-	-	(1,105,969)
	<u>3,516,226</u>	<u>875,715</u>	<u>1,621,626</u>	<u>110,176</u>	<u>6,123,743</u>
Carrying amount					
At 31 December 2022	<u>3,516,226</u>	<u>875,715</u>	<u>1,621,626</u>	<u>110,176</u>	<u>6,123,743</u>
At 31 December 2021	<u>3,972,524</u>	<u>902,501</u>	<u>1,387,369</u>	<u>108,291</u>	<u>6,370,685</u>

17 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	3,046,354	2,962,487
Equity instruments measured at fair value	<u>3,516,226</u>	<u>3,972,524</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>86,332</u>	<u>185,722</u>

18 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	<u>29,054</u>	<u>57,563</u>

19 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	4,858	130,964
Accruals	<u>81,474</u>	<u>54,758</u>
	<u>86,332</u>	<u>185,722</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Provisions for liabilities	2022 £	2021 £
Court settlement	205,000	205,000
	<u>205,000</u>	<u>205,000</u>
Movements on provisions:		Court settlement £
At 1 January 2022 and 31 December 2022		205,000
		<u>205,000</u>

21 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £113 (2021 - £103). In addition to this there were pension costs paid on behalf of the friars from the USA totalling £0 (2021 - £1,527).

There were no outstanding amounts due for repayment as at 31 December 2022 (2021: £nil).

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

23 Restricted funds

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

	Movement in funds			Movement in funds			Balance at 31 December 2022
	Balance at 1 January 2021	Income	Expenditure	Balance at 1 January 2022	Income	Expenditure	
	£	£	£	£	£	£	£
Mass Fund	30,140	17,239	(16,696)	30,683	26,801	(10,511)	46,973
Ukraine appeal	-	-	-	-	4,915	-	4,915
	<u>30,140</u>	<u>17,239</u>	<u>(16,696)</u>	<u>30,683</u>	<u>31,716</u>	<u>(10,511)</u>	<u>51,888</u>

Mass Fund

Mass offerings represent donations made to the charity for the purpose of Mass being said for the intention. On the Mass being said, the donations are released to general funds.

Ukraine appeal

The Ukraine appeal is to help provide shelter, food and water to Ukrainians.

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

24 Designated funds

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

	Balance at 1 January 2021		Movement in funds			Movement in funds			Balance at 31 December 2022		
	£	£	Income	Expenditure	Net gains/ (losses)	Foreign exchange movement	Income	Expenditure	Net gains/ (losses)	Foreign exchange movement	
Sick Club Fund	42,202	1,079	1,079	(75)	-	-	11,148	(75)	-	-	54,279
Education Fund	1,920,627	64,245	64,245	(2,351)	-	14,076	71,382	-	-	164,692	2,232,671
Missions fund	3,080	-	-	-	-	-	-	-	-	-	3,080
Educational buildings fund	2,560,367	42,979	42,979	(15,893)	275,427	-	47,198	(53,571)	(289,890)	(2)	2,566,615
	4,526,276	108,303	108,303	(18,319)	275,427	14,076	129,728	(53,646)	(289,890)	164,690	4,856,645

The Sick Club Fund

The purpose of this fund is to ensure that the Order has sufficient resources to care for its elderly and sick Friars.

Education Fund

One of the principal objects of the charity is the training of new postulantes, novices and student-friars so that they might better advance the religious and charitable works of the Order. With the rising costs of education and formation, the Trustees established an Education Fund, restricting the principal so that only the interest (dividends) of the investments may be used. This fund began in Ireland where the Friars also minister; given that the majority of Formation Expenses occur in the UK and given the interest rate in Ireland is very low, the Trustees of the Irish Charity of the Friars transferred the initial principal to a US account for better interest, and transferred, as a donation, all of the funds under the auspices of the UK Charity.

Missions Fund

The Missions Fund is money collected for the foreign missions that The Order are involved in. This is transferred to Rome when the funds are considered large enough to send.

Educational buildings fund

The money received from the closure and sale of the Franciscan International Study Centre has been set aside for the use of formation housing when the decision to purchase another building is made.

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

25 Analysis of net assets between funds represented by:	Unrestricted funds		Designated funds		Restricted Endowment funds		Total Unrestricted funds		Designated funds		Restricted Endowment funds		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£
Fund balances at 31 December 2022 are represented by:														
Tangible assets	152,380		-		-		152,380		-		-		-	157,635
Investments	1,263,589		4,799,286		60,868		6,123,743		4,859,477		69,359		6,370,685	
Current assets/(liabilities)	243,258		57,359		-		352,505		46,286		-		378,604	
Provisions	(205,000)		-		-		(205,000)		-		-		(205,000)	
	<u>1,454,227</u>		<u>4,856,645</u>		<u>60,868</u>		<u>6,423,628</u>		<u>4,905,763</u>		<u>69,359</u>		<u>6,701,924</u>	

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

26 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	60,000	60,000
Between two and five years	90,000	150,000
	<u>150,000</u>	<u>210,000</u>

27 Events after the reporting date

The Order of Friars Minor Conventual is in receipt of a claim arising from an historical incident. The claim was settled in November 2024 and the settlement of £205,000 has been paid.

28 Related party transactions

Included within investments is £2,497,341 (2021: £2,289,870) held within a larger investment portfolio by Our Lady of the Angels Province in the USA on behalf of the Order. Our Lady of the Angels Province is part of the worldwide men's religious Order of the Friars of Minor Conventuals or commonly referred to as Franciscan Friars, of which The Order of Friars Minor Conventual is a custody of.

During the year the Order received £76,998 (2021: £68,669) which relates to their share of the investment income received on the whole portfolio held by Our Lady of the Angels Province. They also received £24,533 (2021: £22,811) as donations into the account held by Our Lady of the Angels Province and expenses totalling £162,764 (2021: £nil) were paid on their behalf. The foreign exchange gains on these funds totalled £268,704 (2021: gains £25,677).

29 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(548,082)	332,892
Adjustments for:		
Investment income recognised in statement of financial activities	(174,268)	(151,474)
Foreign exchange differences	269,786	24,220
Gain on disposal of tangible fixed assets	(250)	(1,350)
Gain on disposal of investments	(121,796)	(24,349)
Fair value gains and losses on investments	566,750	(370,430)
Depreciation and impairment of tangible fixed assets	6,401	9,444
Movements in working capital:		
Decrease/(increase) in debtors	28,509	(55,756)
(Decrease)/increase in creditors	(99,390)	24,815
(Decrease) in provisions	-	205,000
Cash absorbed by operations	<u>(72,340)</u>	<u>(6,988)</u>

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

30 Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	409,783	506,763
Cash held within investment portfolio	2,607,517	2,398,161
Total cash and cash equivalents	<u>3,017,300</u>	<u>2,904,924</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

England & Wales - Charity number 249881

Accounts

**THE ORDER OF FRIARS MINOR CONVENTUAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**



THE ORDER OF FRIARS MINOR CONVENTUAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev W Martin - Custos Rev R Doyle - Bursar Rev G Hanley Rev C Edwards	(Appointed 16 August 2023) (Appointed 16 August 2023)
Definitors	Rev G Toman Rev C Edwards Rev K Hanley	(Resigned September 2021) (Appointed July 2021) (Appointed 19 January 2022)
Charity number	249881	
Principal address	Greyfriars St Patrick's Friary 26 Cornwall Road London SE1 8TW	
Auditor	Mitchell Charlesworth (Audit) Limited Suite 5.1 Tempest 12 Tithebarn Street Liverpool L2 2DT	
Bankers	National Westminster Bank Plc P.O. Box 7929 91 Westminster Bridge Road SE1 7ZB	
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD	
Investment advisors	Charles Stanley & Company Limited 55 Bishopsgate London EC2N 3AS Davy Global Fund Management Limited Dashwood House London EC2M 1QS	

THE ORDER OF FRIARS MINOR CONVENTUAL

CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11 - 12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 37

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Introduction

The Order of Friars Minor was founded by St Francis of Assisi in 1209. It has maintained its essential character through the centuries. Friars live in communities, observing the Gospel of Our Lord Jesus Christ, under vows of poverty, celibate chastity and obedience, in accordance with the 'Rule of 1223' written by the Founder. The Minister General's headquarters are in Rome where he is assisted by a General Definitory (or Council), governing the Order Worldwide. The Order is divided into provinces and custodies of which the Provincial Custody of Great Britain and Ireland ("English Province") is one.

The Provincial Custody of Great Britain and Ireland is known as The Order of Friars Minor Conventual under the patronage of Blessed Agnellus of Pisa. (*Ordinis Fratrum Minorum Conventualium, Beati Agnelli a Pisis*). In public documents the Provincial Custody is known by the title Order of Friars Minor Conventual (OFM Conv.).

Objectives and activities

The principle object of the charity is concerned with the training of postulantes, novices and student friars of The Order of Friars Minor Conventual and the advancement of the religious and other charitable works carried out by or under the direction of The Order. All of its activities are charitable and in accordance with the Trust Deed.

There have been no changes in the objectives since the last annual report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance on the advancement of religion. The majority of the Friars are working in parishes that are part of other charities and so achieve the public benefit requirement indirectly.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

(a) The previous-year

Goals for 2021

Evaluation of 2021

To care for members of the Order enabling them to continue to provide service to the public for as long as they are able in all the areas listed above.	Ongoing. As the age profile of the community increases so too does the need to provide increasing and increasingly expensive care for the sick and elderly Friars. Further investment in this area is required to meet future needs.
To stabilise the Formation Programme and its location.	Achieved . The location of our Programme has been established at Oxford and a five year lease has been agreed upon with the owners of the property that we are currently renting. The lease expires in 2025
To evaluate the financial operations, record-keeping and physical structures of the charity, standardising the processes of evaluation, preservation and maintenance.	Ongoing. In consultation with various professional services needs have been ascertained. A need to have a more timely submission of financial reports has been identified. To this end a layperson has been hired recently to help the Bursar with the day to day running of the Custody
To re-evaluate the fund-raising activities of the charity.	Achieved and Ongoing. The Trustees have engaged professional assistance and invested in various funds and equities, creating low risk portfolios. The objective is to secure an annual return which would contribute to the running costs of the Custody
Continue to seek out educational opportunities and programs that will best prepare members to offer updated service in the various areas in which the Charity is involved	Achieved and Ongoing. A strong academic program has been secured in Oxford as well as seeking out programs of higher learning, i.e. collaboration with Durham University. A student friar from abroad is also currently studying at Oxford.

(b) The new four-year and long-term plan

At the ordinary Custodial Chapter of 2017 the Friars reviewed the state of the ministries and life of the Friars was discussed, examining the past and looking forward for the next five years. A 5-year plan was drawn up with the friars intending to place a greater emphasis on:

1. Fraternal Life
2. Formation of the Friars
3. Ministries
4. Finances
5. Ministry Advancement

This plan has been superseded by a new revised 4-year plan which was voted upon at our Chapter meeting in 2022. and which is considered the same as the long-term plan suggested by the Charities Regulatory Authority. The plan will be evaluated mid-term as requested. The text of the plan is as follows:

At the foundation of Franciscan spirituality is the classical Threefold Way of purgation, illumination, and unity. Our Seraphic Father, Saint Francis, wrote of following in the footsteps of Jesus Christ through being "inwardly cleansed, interiorly enlightened, and enflamed by the fire of the Holy Spirit." Together as one brotherhood, we, the members of the Provincial Custody of Blessed Agnellus of Pisa, will pursue this threefold Franciscan spiritual way throughout the course of this quadrennium. Together, we will **sort, vision, and build** the common elements of our life: **organizational, spiritual, and fraternal**. The elements contained within this Four-Year Plan are presented as each being part of a set of concrete steps toward becoming a Province.

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

SORT ORGANIZATIONAL Establish routine policies, procedures, and protocols focusing on matters of , finances, communication, and safeguarding.	VISION ORGANIZATIONAL The Custos, and his Definitory, will make regular fraternal visits to hear the friars	BUILD ORGANIZATIONAL Through a strategic review of human, financial, and ministerial resources, take concrete steps toward becoming a province
SPIRITUAL Gather for monthly Friary Chapter, including a well planned spiritual portion.	SPIRITUAL Plan common retreats and regional Days of Recollection.	SPIRITUAL Commit to each friary developing and observing, a seven-day horarium
FRATERNAL Foster a positive relationship with the mother province.	FRATERNAL Celebrate bi-annual regional gatherings, with a major celebration on the 10th Sept. 2024	FRATERNAL Create coordinated strategies for: vocation promotion, mentorship in ministry, and continuing formation.

The ongoing impact of the Covid pandemic on the charity

The pandemic has had a significant impact on the running of the charity over the past number of years. Our charity has experienced a significant reduction in the collections taken up at our churches, in some instances by as much as a 50%. Many of the volunteers who used to work in our parishes have also stopped coming resulting in an increased work load for the friars. Some of these volunteers used to help our elderly friars with the finances. The result has been a delay in the compiling and the submission of some of the friary financial reports. Due to restrictions in travel the bursar was unable to visit all the friaries during the year which also contributed to this delay. Our investment portfolio has been adversely affect with the large sell off in stocks which occurred at the start of the pandemic. The stock market bounced back in 2021 but has been under downward pressure since, due to inflation trigged by the financial policies pursued during the pandemic.

Investment performance

The Trustees have considered the most appropriate policy for investing funds and have found that specialised fixed asset investments and equities best meet their requirement to generate both income and capital growth. The rates of return on our various investments for 2021 were as follows: Fixed assets - 3.15%, Charles Stanley Portfolio - 2.86% dividend yield, 8.66% capital increase, Davy Portfolio - 12.34% capital increase. Therefore the return on investments for the Charles Stanley portfolio out-performed expectations, while the portfolio recently established with Davy in 2019, has also out-performed expectations. The trustees will continue to compare the performance of each portfolio in 2021 and seek advice on adjustments if necessary. The fixed assets investment return of 3.15% was considered to be a good rate of return in light of the current economic conditions.

Financial review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

There is a deficit of £295,818 (2020: deficit £312,511) before investment gains of £394,779 (2020: £142,431) and legacies of £233,931 (2020: £nil).

As at 31 December 2021, the charity had reserves of £6,701,924 (2020: £6,344,812). Included within these reserves are £30,683 (2020: £30,140) of restricted funds (see note 24) and £4,905,763 (2020: £4,526,276) of designated funds (see note 25). Included within unrestricted funds are fixed assets totalling £1,660,669 (2020: £1,508,527). These funds can only be realised upon sale of these assets. The charity had a surplus on free reserves of £96,635 as at 31 December 2021 (2020: surplus of £220,808).

Reserves policy

The charity aims to maintain sufficient unrestricted funds (free reserves) to permit it to continue for a three to six month period should income cease which would permit the Trustees to put The Order's affairs in to a safe situation.

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Risk Management

The Trustees are satisfied that systems are in place to mitigate exposure to risks. However, the Trustees continue on an ongoing basis to assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity both for Curial operations and for the individual ministries.

Safeguarding of Children and Vulnerable Adults

The Order of Friars Minor Conventual in Great Britain and Ireland is committed to upholding a duty of care towards minors and vulnerable adults and to safeguarding the rights and dignity of all people without prejudice. Furthermore, the Friars will implement the procedures and guidelines established by both Civil and Ecclesial authorities in the respective jurisdictions. They also follow the handbook "*Policies for Ministry with Minors and Vulnerable Adults*" which has been mandated for all English language jurisdictions of the Conventual Franciscan Order. In the past year, a qualified safeguarding officer, who is not a member of the Order has been employed to assist us.

Plans for future periods

It is the aim of the charity to continue to undertake the work necessary to train future postulates and novices in the Franciscan way of life in order that The Order of Friars Minor Conventual may continue.

Structure, governance and management

Governance

The charity was established by a charitable trust deed dated 12 October 1966 as amended by the Scheme on the 6 March 1970 and the Scheme on the 28 September 2000.

The Provincial Custody is administered by a governing body, known as the Definitory, consisting of a Provincial Custos, and four other friars, elected by all the members at their quadrennial chapter. Three of the Definitors (or members of the Definitory) are also the trustees of the charity.

The Definitory assigns friars to the various friaries and parishes served by the Franciscans and appoints officers needed for the administration of the whole Province. Each friary has a Guardian, elected at the quadrennial chapter, who has responsibility for the friars in his community. The running of each friary is discussed regularly by the whole community.

As all trustees are members of the Order they have a detailed knowledge of the work of the charity and of its structure.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev C Budău - Chair (Custos)	(Resigned 16 August 2023)
Rev J Pawley	(Resigned 31 July 2021)
Rev W Martin - Custos	
Rev R Doyle - Bursar	
Rev D Dawidowski	(Resigned 16 August 2023)
Rev C I Budau	(Appointed 16 August 2023 and resigned 14 October 2024)
Rev G Hanley	(Appointed 16 August 2023)
Rev C Edwards	(Appointed 16 August 2023)

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Brief biographical details on each of the trustees who served during the year is given below:

Reverend Ciprian Budău OFM Conv

Father Ciprian Budău has been a member of the Order since 2001. After his initial formation he has been involved in pastoral ministry in Ireland (Fairview and Wexford). He was the Guardian of the Friary in Wexford and has been a Definitor since 2013. He was elected as the Provincial Custos at the Chapter meetings in September 2017. He resigned as trustee on 16 August 2023.

Reverend Jesmond Pawley OFM Conv

Father Jesmond Pawley has been a member of the Order since 1983. After having completed his initial formation and his philosophic-theological studies he continued to matriculate towards a degree in Canon Law. He presently serves as the Ecclesiastical Judge in the Archdiocese of Southwark and has been a Definitor since 2013, when he was also elected to be the Vicar-Custos of the Jurisdiction. He was re-elected as a Definitor at the Chapter meetings in September 2017. He resigned as trustee on 31 July 2021.

Reverend Wayne Martin OFM Conv

Father Wayne Martin is the Prefect of Formation in Oxford. He was appointed as a Trustee in September 2018 and took over as Custos when Father Ciprian Budău resigned.

Reverend Rory Doyle OFM Conv

Father Rory Doyle has been a member of the Order since 2013. After his initial formation he has been involved in pastoral ministry in Fairview (Dublin). He is presently the Guardian of the Friary in London and also the Parish Priest there. He was appointed as Bursar in September 2017.

Reverend Dariusz Dawidowski OFM Conv

Father Dariusz Dawidowski is currently the Guardian of the Friary of St. Clare's in Blackley, Manchester and is also the Parish Priest. He was appointed as a Definitor at the Chapter meetings in September 2017. He resigned as trustee on 16 August 2023.

Reverend Colin Edwards OFM Conv

Father Colin Edwards is a member of the Order since 2015. He was appointed as a Definitor in July 2021 and trustee on 16 August 2023.

Structure and management

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet bi-monthly to review developments with regard to the charity and 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 day to day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Order (Guardians of Friaries or Directors of Apostolates). Several members of the Charity are involved with activities of other Charities and thus report to the governing bodies of those institutions (e.g., Friars ministering in parishes which are associated to Roman Catholic Dioceses).

Financial decisions are overseen by the trustees.

As of 31 December 2021, the Custody of Great Britain and Ireland comprises of 34 Friars in Solemn Profession, 9 of whom reside in the Republic of Ireland, 24 in Britain and 1 in Italy. In addition, there are 2 Temporarily Professed Student-Friars and 1 friar from another community looking to join our Order. Canonically established Friaries can be found in Liverpool, London, Oxford, and two in the Greater Manchester area (Blackley and Barton). In addition Friars work and reside in Walsingham, Rye (East Sussex), and Cambridge. The friaries in Ireland are in Dublin and Wexford.

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Blackley (Manchester), Liverpool, London, and Rye exercise parochial responsibilities in collaboration with the bishops of the dioceses concerned. Barton (Manchester) is the centre of the printing apostolate and shrine church; Oxford is the main formation house, caring for those men in formation, and the two Friars living in Cambridge and Canterbury are involved in the education ministries. The friars in Walsingham help out at the national shrine under the supervision of the rector of the Shrine, who is appointed by the local Bishop.

Each canonically-established community has a local Guardian elected at the quadrennial General Assembly (Custodial Chapter) of the Friars. The local Guardian is responsible for both the needs and the care of the friars in his community according to the mandate received at the quadrennial General Assembly and as moderated by the Provincial Custos and his Definitory (the Trustees).

Working with other organisations

The friars in the six parishes served by the Provincial Custody work very closely with the bishops administering the dioceses within which the parishes are situated. That will include membership of the local deanery and helping out in neighbouring parishes where possible. In addition, two of the Communities have a primary school in the parish and there is close connection with these schools as well as secondary schools serving the parishes of the friars. The friars are also engaged in working with statutory bodies, other Christian Churches, other faith communities, and other voluntary groups.

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The trustees meet at regular intervals during the year to consider the management of the charity.

Serious Incident Report


There were no serious incidents reported in 2021.

Since the year end, the charity was in receipt of a claim arising from an historical incident which has been settled in November 2024 and the claim of £205,000 has been paid.

The trustees' report was approved by the Board of Trustees.



.....
Rev W Martin - Custos
Trustee



.....
Rev R Doyle - Bursar
Trustee

Date: 20/11/2024.....

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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.

THE ORDER OF FRIARS MINOR CONVENTUAL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE ORDER OF FRIARS MINOR CONVENTUAL

Opinion

We have audited the financial statements of The Order of Friars Minor Conventual (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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:

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

THE ORDER OF FRIARS MINOR CONVENTUAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ORDER OF FRIARS MINOR CONVENTUAL

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the 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.

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 company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management 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 journal entries to identify unusual transactions;
- 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.

THE ORDER OF FRIARS MINOR CONVENTUAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ORDER OF FRIARS MINOR CONVENTUAL

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 those charged with governance; and
- enquiring of management 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 directors and other management and the inspection of regulatory and legal correspondence, if any.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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 UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Use of our report

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

Mitchell Charlesworth (Audit) Limited

Mitchell Charlesworth (Audit) Limited

20 November 2024

**Accountants
Statutory Auditor**

Suite 5.1
Tempest
12 Tithebarn Street
Liverpool
L2 2DT

Mitchell Charlesworth (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>							
Donations and legacies	3	273,108	23,887	-	-	296,995	60,862
Charitable activities	4	316,757	-	17,239	-	333,996	242,911
Investments	5	64,324	84,416	-	2,734	151,474	148,617
Other income	6	56,432	-	-	-	56,432	5,729
Total income and endowments		710,621	108,303	17,239	2,734	838,897	458,119
<u>Expenditure on:</u>							
Raising funds	7	39,458	18,206	-	659	58,323	75,978
Charitable activities	8	825,652	113	16,696	-	842,461	694,652
Total expenditure		865,110	18,319	16,696	659	900,784	770,630
Net gains/(losses) on investments	13	111,129	275,427	-	8,223	394,779	142,431
Net (outgoing)/incoming		(43,360)	365,411	543	10,298	332,892	(170,080)
Other recognised gains and losses							
Other gains or losses	14	10,144	14,076	-	-	24,220	(60,751)
Net movement in funds		(33,216)	379,487	543	10,298	357,112	(230,831)
Fund balances at 1 January 2021		1,729,335	4,526,276	30,140	59,061	6,344,812	6,575,643
Fund balances at 31 December 2021		1,696,119	4,905,763	30,683	69,359	6,701,924	6,344,812

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>						
Donations and legacies	3	33,103	27,759	-	-	60,862
Charitable activities	4	233,194	-	9,717	-	242,911
Investments	5	63,087	83,441	-	2,089	148,617
Other income	6	5,334	-	395	-	5,729
Total income and endowments		334,718	111,200	10,112	2,089	458,119
<u>Expenditure on:</u>						
Raising funds	7	57,168	18,235	-	575	75,978
Charitable activities	8	655,624	21,643	17,385	-	694,652
Total expenditure		712,792	39,878	17,385	575	770,630
Net gains/(losses) on investments	13	9,654	132,063	-	714	142,431
Net (outgoing)/incoming		(368,420)	203,385	(7,273)	2,228	(170,080)
<u>Other recognised gains and losses</u>						
Other gains or losses	14	(25,047)	(35,704)	-	-	(60,751)
Net movement in funds		(393,467)	167,681	(7,273)	2,228	(230,831)
Fund balances at 1 January 2020		2,122,802	4,358,595	37,413	56,833	6,575,643
Fund balances at 31 December 2020		1,729,335	4,526,276	30,140	59,061	6,344,812


THE ORDER OF FRIARS MINOR CONVENTUAL

BALANCE SHEET

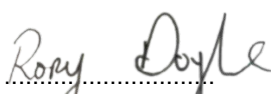
AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	15		157,635		164,114
Investments	16		6,370,685		5,884,468
			<u>6,528,320</u>		<u>6,048,582</u>
Current assets					
Debtors	18	57,563		1,808	
Cash at bank and in hand		506,763		455,329	
		<u>564,326</u>		<u>457,137</u>	
Creditors: amounts falling due within one year	19	(185,722)		(35,907)	
Net current assets			<u>378,604</u>		<u>421,230</u>
Total assets less current liabilities			<u>6,906,924</u>		<u>6,469,812</u>
Creditors: amounts falling due after more than one year	20		-		(125,000)
Provisions for liabilities	21		(205,000)		-
Net assets			<u>6,701,924</u>		<u>6,344,812</u>
Capital funds					
Endowment funds	23		69,359		59,061
Income funds					
Restricted funds	24		30,683		30,140
Unrestricted funds					
Designated funds	25	4,905,763		4,526,276	
General unrestricted funds		1,696,119		1,729,335	
			<u>6,601,882</u>		<u>6,255,611</u>
			<u>6,701,924</u>		<u>6,344,812</u>

The financial statements were approved by the Trustees on 20/11/2024



 Rev W Martin - Custos
 Trustee



 Rev R Doyle - Bursar
 Trustee

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	30		(6,988)		(496,178)
Investing activities					
Purchase of tangible fixed assets		(2,964)		(19,362)	
Proceeds from disposal of tangible fixed assets		1,350		-	
Purchase of investments		(122,323)		(414,939)	
Proceeds from disposal of investments		162,598		263,006	
Investment income received		151,474		148,617	
Cash reclassified from investment portfolio		-		146,836	
Net cash generated from investing activities			190,135		124,158
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			183,147		(372,020)
Cash and cash equivalents at beginning of year			2,721,777		3,093,797
Cash and cash equivalents at end of year	31		2,904,924		2,721,777

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Order of Friars Minor Conventual is a charity governed by its trust deed dated 12 October 1966 as amended by the Scheme on the 6 March 1970 and the Scheme on the 28 September 2000. The principal office is Greyfriars, 26 Cornwall Road, London, SE1 8TW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent Endowment fund are investments held in perpetuity.

Investment income, gains and losses are allocated to the appropriate fund.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised in the statement of financial activities when the conditions for receipt have been complied with.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The costs of activities in furtherance of the charity's objects comprise expenditure on the charity's primary charitable purposes. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold/leasehold property	Not depreciated
Fixtures, fittings & equipment	20% per annum straight line
Computers	20% per annum straight line
Motor vehicles	20% per annum straight line

Freehold land is not depreciated.

The freehold/leasehold property is included at cost. These assets are not being depreciated because the depreciation charge is considered to be immaterial to the accounts because of the length of the useful lives of the assets and their residual values.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Historic assets

Works of art, treasures and plate are not capitalised in these accounts as they are considered historic, have very long lives and are worth preserving indefinitely. The trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

School property

Land and buildings legally owned by the charity and occupied rent free by the Catholic voluntary aided schools, which are separate charities and publicly funded, are valued at nil for the purpose of these accounts. The trustees consider that no meaningful value can be attributed to these assets since they are not used directly by the charity, do not generate any income, and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.15 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements.

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies	Unrestricted funds general		Unrestricted funds designated		Total		Unrestricted funds general		Unrestricted funds designated		Total	
	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£
Donations and gifts	39,177		23,887		63,064		33,103		27,759		60,862	
Legacies receivable	233,931		-		233,931		-		-		-	
	<u>273,108</u>		<u>23,887</u>		<u>296,995</u>		<u>33,103</u>		<u>27,759</u>		<u>60,862</u>	

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	Training of postulates, novices and student friars 2021 £	Religious and other charitable work 2021 £	Total 2021 £	Training of postulates, novices and student friars 2020 £	Religious and other charitable work 2020 £	Total 2020 £
Performance related grants	-	141,073	141,073	-	39,929	39,929
Income from charitable activities	13,615	179,308	192,923	15,175	187,807	202,982
	<u>13,615</u>	<u>320,381</u>	<u>333,996</u>	<u>15,175</u>	<u>227,736</u>	<u>242,911</u>
Analysis by fund						
Unrestricted funds - general	9,000	307,757	316,757	15,175	218,019	233,194
Restricted funds	4,615	12,624	17,239	-	9,717	9,717
	<u>13,615</u>	<u>320,381</u>	<u>333,996</u>	<u>15,175</u>	<u>227,736</u>	<u>242,911</u>

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Investments	Unrestricted funds general		Unrestricted funds designated		Endowment funds		Total		Unrestricted funds general		Unrestricted funds designated		Endowment funds		Total	
	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£
Income from listed investments	64,292		84,413		2,734		151,439		62,730		83,275		2,089		148,094	
Interest receivable	32		3		-		35		357		166		-		523	
	<u>64,324</u>		<u>84,416</u>		<u>2,734</u>		<u>151,474</u>		<u>63,087</u>		<u>83,441</u>		<u>2,089</u>		<u>148,617</u>	

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Net (loss)/gain on disposal of tangible fixed assets	1,350	-	-	-
Other income	55,082	5,334	395	5,729
	<u>56,432</u>	<u>5,334</u>	<u>395</u>	<u>5,729</u>

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Raising funds	Unrestricted funds general		Unrestricted funds designated		Endowment funds		Total	
	2021	2021	2021	2021	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
Trading costs - magazine	20,858	-	-	-	39,372	-	-	39,372
Other trading activities	9,696	-	-	-	10,024	-	-	10,024
Staff costs								
Trading costs - magazine	30,554	-	-	-	49,396	-	-	49,396
Investment management	8,904	18,206	659		7,772	18,235	575	26,582
	39,458	18,206	659		57,168	18,235	575	75,978

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charitable activities

	Training of postulates, novices and student friars 2021 £	Religious and other charitable work 2021 £	Total 2021 £	Training of postulates, novices and student friars 2020 £	Religious and other charitable work 2020 £	Total 2020 £
Depreciation and impairment	-	9,444	9,444	-	9,083	9,083
Formation	69,837	-	69,837	69,664	-	69,664
Support of members	101,912	372,272	474,184	80,379	269,466	349,845
Missions and donations	-	1,646	1,646	94	1,053	1,147
Apostolic/Ministerial costs	785	2,126	2,911	1,915	10,189	12,104
Masses transferred	2,970	13,186	16,156	3,569	13,212	16,781
	<u>175,504</u>	<u>398,674</u>	<u>574,178</u>	<u>155,621</u>	<u>303,003</u>	<u>458,624</u>
Share of support costs (see note 9)	-	1,527	1,527	-	55,216	55,216
Share of governance costs (see note 9)	3,669	263,087	266,756	3,183	177,629	180,812
	<u>179,173</u>	<u>663,288</u>	<u>842,461</u>	<u>158,804</u>	<u>535,848</u>	<u>694,652</u>
Analysis by fund						
Unrestricted funds - general	176,203	649,449	825,652	141,481	514,143	655,624
Unrestricted funds - designated	-	113	113	13,754	7,889	21,643
Restricted funds	2,970	13,726	16,696	3,569	13,816	17,385
	<u>179,173</u>	<u>663,288</u>	<u>842,461</u>	<u>158,804</u>	<u>535,848</u>	<u>694,652</u>

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs	Support Governance costs £	2021 £	Support Governance costs £	2020 £	Basis of allocation
Province travel	-	-	3,929	3,929	100% allocated to religious and other charitable work
Pension costs (USA)	1,527	1,527	51,287	51,287	100% allocated to religious and other charitable work
Audit fees	-	6,680	-	6,365	Governance
Accountancy	-	9,146	-	7,316	Governance
Legal and professional	-	42,749	-	24,266	Governance
Bank charges unrestricted	-	2,566	-	2,174	Governance
Bank charges restricted	-	540	-	604	Governance
Bank charges designated	-	75	-	87	Governance
Fines and claims	-	205,000	-	140,000	Governance
	<u>1,527</u>	<u>268,283</u>	<u>55,216</u>	<u>236,028</u>	
Analysed between					
Charitable activities	<u>1,527</u>	<u>268,283</u>	<u>55,216</u>	<u>236,028</u>	

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2021	2020
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	6,680	6,365
	=====	=====
Non-audit services		
Accountancy fees	9,146	7,316
	=====	=====

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Friary workers	1	1
	=====	=====
Employment costs		
	2021	2020
	£	£
Wages and salaries	9,593	9,781
Social security costs	-	137
Other pension costs	103	106
	=====	=====
	9,696	10,024
	=====	=====

There were no employees whose annual remuneration was more than £60,000.

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Net gains/(losses) on investments	Unrestricted funds		Unrestricted funds designated		Endowment funds		Total Unrestricted funds		Total Unrestricted funds designated		Endowment funds		Total	
	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£
Revaluation of investments	100,124		262,897		7,409		13,124		74,312		971		88,407	
Gain/(loss) on sale of investments	11,005		12,530		814		(3,470)		57,751		(257)		54,024	
	111,129		275,427		8,223		9,654		132,063		714		142,431	

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Other gains or losses

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Foreign exchange losses / (gains)	(10,144)	(14,076)	(24,220)	25,047	35,704	60,751

15 Tangible fixed assets

	Freehold/leasehold property £	Fixtures, fittings & equipment £	Computers £	Motor vehicles £	Total £
Cost					
At 1 January 2021	141,292	16,445	7,798	55,595	221,130
Additions	-	1,114	-	1,850	2,964
Disposals	-	-	-	(5,000)	(5,000)
At 31 December 2021	141,292	17,559	7,798	52,445	219,094
Depreciation and impairment					
At 1 January 2021	-	14,737	5,176	37,102	57,015
Depreciation charged in the year	-	1,210	988	7,246	9,444
Eliminated in respect of disposals	-	-	-	(5,000)	(5,000)
At 31 December 2021	-	15,947	6,164	39,348	61,459
Carrying amount					
At 31 December 2021	141,292	1,612	1,634	13,097	157,635
At 31 December 2020	141,292	1,707	2,622	18,493	164,114

The freehold/leasehold property is included at cost. These assets are not being depreciated because the depreciation charge is considered to be immaterial to the accounts because of the length of the useful lives of the assets and their residual values.

There are properties on two sites which are owned by the charity but are not included in the accounts as there is no cost attaching to them, and the trustees consider that the costs of their valuation exceed the benefit of the information as both are used for the ongoing purposes of the charity.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Fixed asset investments

	Listed investments	Legacy Fund (USA)	Restricted Education Fund (USA)	Cash in portfolio	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2021	3,618,020	865,122	1,307,591	93,735	5,884,468
Additions	122,323	-	-	-	122,323
Valuation changes	394,779	-	-	-	394,779
Net movement in cash	-	37,379	79,778	14,556	131,713
Disposals	(162,598)	-	-	-	(162,598)
	<u>3,972,524</u>	<u>902,501</u>	<u>1,387,369</u>	<u>108,291</u>	<u>6,370,685</u>
Carrying amount					
At 31 December 2021	<u>3,972,524</u>	<u>902,501</u>	<u>1,387,369</u>	<u>108,291</u>	<u>6,370,685</u>
At 31 December 2020	<u>3,618,020</u>	<u>865,122</u>	<u>1,307,591</u>	<u>93,735</u>	<u>5,884,468</u>

17 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,962,487	2,723,585
Equity instruments measured at fair value	<u>3,972,524</u>	<u>3,618,020</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>185,722</u>	<u>160,907</u>

18 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	<u>57,563</u>	<u>1,808</u>

19 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	130,964	7,192
Accruals	54,758	28,715
	<u>185,722</u>	<u>35,907</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

20	Creditors: amounts falling due after more than one year	2021	2020
		£	£
	Other creditors	-	125,000
		=====	=====
21	Provisions for liabilities	2021	2020
		£	£
	Court settlement	205,000	-
		=====	=====
	Movements on provisions:		
			Court settlement
			£
	Additional provisions in the year		205,000
			=====
22	Retirement benefit schemes		

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £103 (2020 - £106). In addition to this there were pension costs paid on behalf of the friars from the USA totalling £1,527 (2020 - £51,287).

There were no outstanding amounts due for repayment as at 31 December 2021 (2020: £nil).

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

23 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity. Any capital gains or losses arising on the assets form part of the fund.

	Balance at		Movement in funds		Movement in funds		Balance at	
	1 January 2020	£	Income	Expenditure	Net gains/ (losses)	Income	Expenditure	31 December 2021
		£	£	£	£	£	£	£
Permanent endowments								
The Richard Blundell Education Fund	56,833		2,089	(575)	714	2,734	(659)	69,359
	56,833		2,089	(575)	714	2,734	(659)	69,359

The Richard Blundell Education Fund

This endowment fund has been set up to support the charity's students. Only the annual earnings on the principal will be used. The principal amounts to £30,000 (2020 - £30,000).

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

24 Restricted funds

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

	Movement in funds			Movement in funds			Balance at 31 December 2021
	Balance at 1 January 2020	Income	Expenditure	Balance at 1 January 2021	Income	Expenditure	
	£	£	£	£	£	£	£
Mass Fund	37,413	10,112	(17,385)	30,140	17,239	(16,696)	30,683
	<u>37,413</u>	<u>10,112</u>	<u>(17,385)</u>	<u>30,140</u>	<u>17,239</u>	<u>(16,696)</u>	<u>30,683</u>

The Mass Fund

Mass offerings represent donations made to the charity for the purpose of Mass being said for the intention. On the Mass being said, the donations are released to general funds.

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

25 Designated funds

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

	Balance at 1 January 2020		Movement in funds			Movement in funds			Balance at 31 December 2021				
	£	£	Income	Expenditure	Net gains/ (losses)	Foreign exchange ¹ movement	Balance at January 2021	Income	Expenditure	Net gains/ (losses)	Foreign exchange movement	£	£
Sick Club Fund	40,687	1,602	1,602	(87)	-	-	42,202	1,079	(75)	-	-	43,206	-
Education Fund	1,902,913	74,974	74,974	(21,556)	-	(35,704)	1,920,627	64,245	(2,351)	-	14,076	1,996,597	14,076
Missions fund	3,080	-	-	-	-	-	3,080	-	-	-	-	3,080	-
Educational buildings fund	2,411,915	34,624	34,624	(18,235)	132,063	-	2,560,367	42,979	(15,893)	275,427	-	2,862,880	-
	4,358,595	111,200	111,200	(39,878)	132,063	(35,704)	4,526,276	108,303	(18,319)	275,427	14,076	4,905,763	14,076

The Sick Club Fund

The purpose of this fund is to ensure that the Order has sufficient resources to care for its elderly and sick Friars.

Education Fund

One of the principal objects of the charity is the training of new postulantes, novices and student-friars so that they might better advance the religious and charitable works of the Order. With the rising costs of education and formation, the Trustees established an Education Fund, restricting the principal so that only the interest (dividends) of the investments may be used. This fund began in Ireland where the Friars also minister; given that the majority of Formation Expenses occur in the UK and given the interest rate in Ireland is very low, the Trustees of the Irish Charity of the Friars transferred the initial principal to a US account for better interest, and transferred, as a donation, all of the funds under the auspices of the UK Charity.

Missions Fund

The Missions Fund is money collected for the foreign missions that The Order are involved in. This is transferred to Rome when the funds are considered large enough to send.

Educational buildings fund

The money received from the closure and sale of the Franciscan International Study Centre has been set aside for the use of formation housing when the decision to purchase another building is made.

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

26 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Endowment funds		Total Unrestricted funds		Designated funds		Restricted funds		Endowment funds		Total	
	2021	£	2021	£	2021	£	2021	£	2021	£	2021	£	2021	£	2021	£	2020	£
Fund balances at 31 December 2021 are represented by:																		
Tangible assets	157,635		-		-		-		157,635		164,114		-		-		164,114	
Investments	1,441,849		4,859,477		-		69,359		6,370,685		1,344,413		4,480,994		59,061		5,884,468	
Current assets/(liabilities)	301,635		46,286		30,683		-		378,604		345,808		45,282		-		421,230	
Long term liabilities	-		-		-		-		-		(125,000)		-		-		(125,000)	
Provisions	(205,000)		-		-		-		(205,000)		-		-		-		-	
	1,696,119		4,905,763		30,683		69,359		6,701,924		1,729,335		4,526,276		59,061		6,344,812	

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

27 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	60,000	60,000
Between two and five years	150,000	210,000
	<u>210,000</u>	<u>270,000</u>

28 Events after the reporting date

The Order of Friars Minor Conventual is in receipt of a claim arising from an historical incident. The claim was settled in November 2024 and the settlement of £205,000 has been paid. As this is an adjusting post balance sheet event a provision has been included in the accounts.

29 Related party transactions

Included within investments is £2,289,870 (2020: £2,172,713) held within a larger investment portfolio by Our Lady of the Angels Province in the USA on behalf of the Order. Our Lady of the Angels Province is part of the worldwide men's religious Order of the Friars of Minor Conventuals or commonly referred to as Franciscan Friars, of which The Order of Friars Minor Conventual is a custody of.

During the year the Order received £68,669 (2020: £83,196) which relates to their share of the investment income received on the whole portfolio held by Our Lady of the Angels Province. They also received £22,811 (2020: £26,323) as donations into the account held by Our Lady of the Angels Province and expenses totalling £nil (2020: £64,931) were paid on their behalf. The foreign exchange gains on these funds totalled £25,677 (2020: losses £55,602).

30 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	332,892	(170,080)
Adjustments for:		
Investment income recognised in statement of financial activities	(151,474)	(148,617)
Foreign exchange differences	24,220	(60,751)
Gain on disposal of tangible fixed assets	(1,350)	-
Gain on disposal of investments	(24,349)	(54,024)
Fair value gains and losses on investments	(370,430)	(88,407)
Depreciation and impairment of tangible fixed assets	9,444	9,083
Movements in working capital:		
(Increase)/decrease in debtors	(55,756)	20,100
Increase/(decrease) in creditors	24,815	(3,482)
(Decrease) in provisions	205,000	-
Cash absorbed by operations	<u>(6,988)</u>	<u>(496,178)</u>

THE ORDER OF FRIARS MINOR CONVENTUAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

31 Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	506,763	455,329
Cash held within investment portfolio	2,398,161	2,266,448
	<hr/>	<hr/>
Total cash and cash equivalents	2,904,924	2,721,777
	<hr/> <hr/>	<hr/> <hr/>

THE ORDER OF FRIARS MINOR CONVENTUAL

England & Wales - Charity number 249881

Accounts

**THE ORDER OF FRIARS MINOR CONVENTUAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**



THE ORDER OF FRIARS MINOR CONVENTUAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev W Martin - Custos Rev R Doyle - Bursar Rev C I Budau (Appointed 16 August 2023) Rev G Hanley (Appointed 16 August 2023) Rev C Edwards (Appointed 16 August 2023)
Definitors	Rev G Toman (Resigned September 2021) Rev C Edwards Rev K Hanley (Appointed 19 January 2022)
Charity number	249881
Principal address	Greyfriars St Patrick's Friary 26 Cornwall Road London SE1 8TW
Auditor	BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	National Westminster Bank Plc P.O. Box 7929 91 Westminster Bridge Road SE1 7ZB
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD
Investment advisors	Charles Stanley & Company Limited 55 Bishopsgate London EC2N 3AS Davy Global Fund Management Limited Dashwood House London EC2M 1QS

THE ORDER OF FRIARS MINOR CONVENTUAL

CONTENTS

	Page
Trustees' report	1 - 7
Statement of trustees' responsibilities	8
Independent auditor's report	9 - 11
Statement of financial activities	12 - 13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 38

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their annual report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Introduction

The Order of Friars Minor was founded by St Francis of Assisi in 1209. It has maintained its essential character through the centuries. Friars live in communities, observing the Gospel of Our Lord Jesus Christ, under vows of poverty, celibate chastity and obedience, in accordance with the 'Rule of 1223' written by the Founder. The Minister General's headquarters are in Rome where he is assisted by a General Definitory (or Council), governing the Order Worldwide. The Order is divided into provinces and custodies of which the Provincial Custody of Great Britain and Ireland ("English Province") is one.

The Provincial Custody of Great Britain and Ireland is known as The Order of Friars Minor Conventual under the patronage of Blessed Agnellus of Pisa. (*Ordinis Fratrum Minorum Conventualium, Beati Agnelli a Pisis*). In public documents the Provincial Custody is known by the title Order of Friars Minor Conventual (OFM Conv.).

Objectives and activities

The principle object of the charity is concerned with the training of postulates, novices and student friars of The Order of Friars Minor Conventual and the advancement of the religious and other charitable works carried out by or under the direction of The Order. All of its activities are charitable and in accordance with the Trust Deed.

There have been no changes in the objectives since the last annual report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance on the advancement of religion. The majority of the Friars are working in parishes that are part of other charities and so achieve the public benefit requirement indirectly.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

(a) The previous-year

Goals for 2020

Evaluation of 2020

To care for members of the Order enabling them to continue to provide service to the public for as long as they are able in all the areas listed above.	Ongoing. As the age profile of the community increases so too does the need to provide increasing and increasingly expensive care for the sick and elderly Friars. Further investment in this area is required to meet future needs.
To stabilise the Formation Programme and its location.	Achieved . The location of our Programme has been established at Oxford and a five year lease has been agreed upon with the owners of the property that we are currently renting. The lease expires in 2025
To evaluate the financial operations, record-keeping and physical structures of the charity, standardising the processes of evaluation, preservation and maintenance.	Ongoing. In consultation with various professional services needs have been ascertained. A need to have a more timely submission of financial reports has been identified. To facilitate this process it will be proposed that the individual friaries will need to submit their reports by the end of February each year
To re-evaluate the fund-raising activities of the charity.	Achieved and Ongoing. The Trustees have engaged professional assistance and invested in various funds and equities, creating low risk portfolios. The objective is to secure an annual return which would contribute to the running costs of the Custody
Continue to seek out educational opportunities and programs that will best prepare members to offer updated service in the various areas in which the Charity is involved	Achieved and Ongoing. A strong academic program has been secured in Oxford as well as seeking out programs of higher learning, i.e. collaboration with Durham University. A student friar from abroad is also currently studying at Oxford.

(b) The five-year and long-term plan

At the ordinary Custodial Chapter of 2017 the Friars reviewed the state of the ministries and life of the Friars was discussed, examining the past and looking forward for the next five years. A five year plan was drawn up with the friars intending to place a greater emphasis on:

1. Fraternal Life
2. Formation of the Friars
3. Ministries
4. Finances
5. Ministry Advancement

This plan has been superseded by a new revised 4-year plan which was voted upon at our Chapter meeting in 2022. and which is considered the same as the long-term plan suggested by the Charities Regulatory Authority. The plan will be evaluated mid-term as requested. The text of the plan is as follows:

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

At the foundation of Franciscan spirituality is the classical Threefold Way of purgation, illumination, and unity. Our Seraphic Father, Saint Francis, wrote of following in the footprints of Jesus Christ through being “inwardly cleansed, interiorly enlightened, and enflamed by the fire of the Holy Spirit.” Together as one brotherhood, we, the members of the Provincial Custody of Blessed Agnellus of Pisa, will pursue this threefold Franciscan spiritual way throughout the course of this quadrennium. Together, we will **sort, vision, and build** the common elements of our life: **organizational, spiritual, and fraternal**. The elements contained within this Four-Year Plan are presented as each being part of a set of concrete steps toward becoming a Province.

SORT

ORGANIZATIONAL

Establish routine policies, procedures, and protocols focusing on matters of , finances, communication, and safeguarding.

SPIRITUAL

Gather for monthly Friary Chapter, including a well planned spiritual portion.

FRATERNAL

Foster a positive relationship with the mother province.

VISION

ORGANIZATIONAL

The Custos, and his Definitory, will make regular fraternal visits to hear the friars

SPIRITUAL

Plan common retreats and regional Days of Recollection.

FRATERNAL

Celebrate bi-annual regional gatherings, with a major celebration on the 10th Sept. 2024

BUILD

ORGANIZATIONAL

Through a strategic review of human, financial, and ministerial resources, take concrete steps toward becoming a province

SPIRITUAL

Commit to each friary developing and observing, a seven-day horarium

FRATERNAL

Create coordinated strategies for: vocation promotion, mentorship in ministry, and continuing formation.

The ongoing impact of the Covid pandemic on the charity

The pandemic has had a significant impact on the running of the charity over the past number of years. Our charity has experienced a significant reduction in the collections taken up at our churches, in some instances by as much as a 50%. Many of the volunteers who used to work in our parishes have also stopped coming resulting in an increased work load for the friars. Some of these volunteers used to help our elderly friars with the finances. The result has been a delay in the compiling and the submission of some of the friary financial reports. Due to restrictions in travel the bursar was unable to visit all the friaries during the year which also contributed to this delay. Our investment portfolio has been adversely affect with the large sell off in stocks which occurred at the start of the pandemic. The stock market bounced back in 2021 but has been under downward pressure since, due to inflation triggered by the financial policies pursued during the pandemic.

Investment performance

The Trustees have considered the most appropriate policy for investing funds and have found that specialised fixed asset investments and equities best meet their requirement to generate both income and capital growth. The rates of return on our various investments for 2020 were as follows: Fixed assets - 3.30%, Charles Stanley Portfolio - 2.34% dividend yield, 1.2% capital decrease, Davy Portfolio - 10.31% capital increase. Therefore the return on investments for the Charles Stanley portfolio under-performed expectations, while the portfolio recently established with Davy in 2019, has out-performed expectations. The trustees will continue to compare the performance of each portfolio in 2021 and seek advice on adjustments if necessary. The fixed assets investment return of 3.3% was considered to be a good rate of return in light of the current economic conditions.

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

There is a deficit of £312,511 (2019: deficit £117,041) before investment gains of £142,431 (2019: £249,076) and legacies of £nil (2019: £1,000).

As at 31 December 2020, the charity had reserves of £6,344,812 (2019: £6,575,643). Included within these reserves are £30,140 (2019: £37,413) of restricted funds (see note 23) and £4,524,495 (2019: £4,358,595) of designated funds (see note 24). Included within unrestricted funds are fixed assets totalling £1,510,167 (2019: £2,422,692). These funds can only be realised upon sale of these assets. The charity had a surplus on free reserves of £220,949 as at 31 December 2020 (2019: deficit of £299,890).

Reserves policy

The charity aims to maintain sufficient unrestricted funds (free reserves) to permit it to continue for a three to six month period should income cease which would permit the Trustees to put The Order's affairs in to a safe situation.

Risk Management

The Trustees are satisfied that systems are in place to mitigate exposure to risks. However, the Trustees continue on an ongoing basis to assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity both for Curial operations and for the individual ministries.

Safeguarding of Children and Vulnerable Adults

The Order of Friars Minor Conventual in Great Britain and Ireland is committed to upholding a duty of care towards minors and vulnerable adults and to safeguarding the rights and dignity of all people without prejudice. Furthermore, the Friars will implement the procedures and guidelines established by both Civil and Ecclesial authorities in the respective jurisdictions. They also follow the handbook "*Policies for Ministry with Minors and Vulnerable Adults*" which has been mandated for all English language jurisdictions of the Conventual Franciscan Order. In the past year, a qualified safeguarding officer, who is not a member of the Order has been employed to assist us.

Plans for future periods

Plans for the future

It is the aim of the charity to continue to undertake the work necessary to train future postulantes and novices in the Franciscan way of life in order that The Order of Friars Minor Conventual may continue.

Structure, governance and management

Governance

The charity was established by a charitable trust deed dated 12 October 1966 as amended by the Scheme on the 6 March 1970 and the Scheme on the 28 September 2000.

The Provincial Custody is administered by a governing body, known as the Definitory, consisting of a Provincial Custos, and four other friars, elected by all the members at their quadrennial chapter. Three of the Definitors (or members of the Definitory) are also the trustees of the charity.

The Definitory assigns friars to the various friaries and parishes served by the Franciscans and appoints officers needed for the administration of the whole Province. Each friary has a Guardian, elected at the quadrennial chapter, who has responsibility for the friars in his community. The running of each friary is discussed regularly by the whole community.

As all trustees are members of the Order they have a detailed knowledge of the work of the charity and of its structure.

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev C Budău - Chair (Custos)	(Resigned 16 August 2023)
Rev J Pawley	(Resigned 31 July 2021)
Rev W Martin - Custos	
Rev R Doyle - Bursar	
Rev D Dawidowski	(Resigned 16 August 2023)
Rev C I Budau	(Appointed 16 August 2023)
Rev G Hanley	(Appointed 16 August 2023)
Rev C Edwards	(Appointed 16 August 2023)

Brief biographical details on each of the trustees who served during the year is given below:

Reverend Ciprian Budău OFM Conv

Father Ciprian Budău has been a member of the Order since 2001. After his initial formation he has been involved in pastoral ministry in Ireland (Fairview and Wexford). He was the Guardian of the Friary in Wexford and has been a Definitor since 2013. He was elected as the Provincial Custos at the Chapter meetings in September 2017. He resigned as trustee on 16 August 2023.

Reverend Jesmond Pawley OFM Conv

Father Jesmond Pawley has been a member of the Order since 1983. After having completed his initial formation and his philosophic-theological studies he continued to matriculate towards a degree in Canon Law. He presently serves as the Ecclesiastical Judge in the Archdiocese of Southwark and has been a Definitor since 2013, when he was also elected to be the Vicar-Custos of the Jurisdiction. He was re-elected as a Definitor at the Chapter meetings in September 2017. He resigned as trustee on 31 July 2021.

Reverend Wayne Martin OFM Conv

Father Wayne Martin is the Prefect of Formation in Oxford. He was appointed as a Trustee in September 2018 and took over as Custos when Father Ciprian Budău resigned.

Reverend Rory Doyle OFM Conv

Father Rory Doyle has been a member of the Order since 2013. After his initial formation he has been involved in pastoral ministry in Fairview (Dublin). He is presently the Guardian of the Friary in London and also the Parish Priest there. He was appointed as Bursar in September 2017.

Reverend Dariusz Dawidowski OFM Conv

Father Dariusz Dawidowski is currently the Guardian of the Friary of St. Clare's in Blackley, Manchester and is also the Parish Priest. He was appointed as a Definitor at the Chapter meetings in September 2017. He resigned as trustee on 16 August 2023.

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure and management

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet bi-monthly to review developments with regard to the charity and 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 day to day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Order (Guardians of Friaries or Directors of Apostolates). Several members of the Charity are involved with activities of other Charities and thus report to the governing bodies of those institutions (e.g., Friars ministering in parishes which are associated to Roman Catholic Dioceses).

Financial decisions are overseen by the trustees.

As of 31 December 2020, the Custody of Great Britain and Ireland comprises of 34 Friars in Solemn Profession, 9 of whom reside in the Republic of Ireland, 24 in Britain and 1 in Italy. In addition, there are 2 Temporarily Professed Student-Friars and 1 friar from another community looking to join our Order. Canonically established Friaries can be found in Liverpool, London, Oxford, and two in the Greater Manchester area (Blackley and Barton). In addition Friars work and reside in Walsingham, Rye (East Sussex), and Cambridge. The friaries in Ireland are in Dublin and Wexford.

The Blackley (Manchester), Liverpool, London, and Rye exercise parochial responsibilities in collaboration with the bishops of the dioceses concerned. Barton (Manchester) is the centre of the printing apostolate and shrine church; Oxford is the main formation house, caring for those men in formation, and the two Friars living in Cambridge and Canterbury are involved in the education ministries. The friars in Walsingham help out at the national shrine under the supervision of the rector of the Shrine, who is appointed by the local Bishop.

Each canonically-established community has a local Guardian elected at the quadrennial General Assembly (Custodial Chapter) of the Friars. The local Guardian is responsible for both the needs and the care of the friars in his community according to the mandate received at the quadrennial General Assembly and as moderated by the Provincial Custos and his Definitory (the Trustees).

Working with other organisations

The friars in the six parishes served by the Provincial Custody work very closely with the bishops administering the dioceses within which the parishes are situated. That will include membership of the local deanery and helping out in neighbouring parishes where possible. In addition, two of the Communities have a primary school in the parish and there is close connection with these schools as well as secondary schools serving the parishes of the friars. The friars are also engaged in working with statutory bodies, other Christian Churches, other faith communities, and other voluntary groups.

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The trustees meet at regular intervals during the year to consider the management of the charity.

Serious Incident Report

An investigation which began in 2015 into a complaint against a member of the Order led to charges by the Criminal Prosecution Service in 2016 against that individual. This was reported to the Charity Commission and all information that they requested for their file was accurately and promptly provided by the Chair of the Trustees. In September 2018, a court hearing took place and a custodial sentence was handed down to the individual in question. A civil law claim was brought against the Order by the victim in December 2018 and this claim has since been settled in March 2020, without the need for formal legal proceedings.

Since the year end, the charity is in receipt of another claim arising from an historical incident and solicitors are currently handling the case.

THE ORDER OF FRIARS MINOR CONVENTUAL

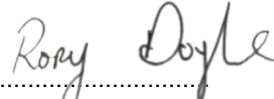
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees' report was approved by the Board of Trustees.



.....
Rev W Martin - Custos
Trustee



.....
Rev R Doyle - Bursar
Trustee

Date: 29/4/2024

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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.

THE ORDER OF FRIARS MINOR CONVENTUAL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE ORDER OF FRIARS MINOR CONVENTUAL

Opinion

We have audited the financial statements of The Order of Friars Minor Conventual (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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:

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

THE ORDER OF FRIARS MINOR CONVENTUAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ORDER OF FRIARS MINOR CONVENTUAL

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the 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.

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 company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management 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 journal entries to identify unusual transactions;
- 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.

THE ORDER OF FRIARS MINOR CONVENTUAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ORDER OF FRIARS MINOR CONVENTUAL

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 those charged with governance; and
- enquiring of management 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 directors and other management and the inspection of regulatory and legal correspondence, if any.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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 UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Use of our report

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



BWM

**Chartered Accountants
Statutory Auditor**

1 May 2024
.....

Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

BWM is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	33,103	27,759	-	-	60,862	63,452
Charitable activities	4	233,194	-	9,717	-	242,911	222,957
Investments	5	63,087	83,441	-	2,089	148,617	187,082
Other income	6	5,334	-	395	-	5,729	49,702
Total income and endowments		334,718	111,200	10,112	2,089	458,119	523,193
<u>Expenditure on:</u>							
Raising funds	7	57,168	18,235	-	575	75,978	81,659
Charitable activities	8	655,624	21,643	17,385	-	694,652	558,575
Total expenditure		712,792	39,878	17,385	575	770,630	640,234
Net gains/(losses) on investments	13	9,654	132,063	-	714	142,431	249,076
Net (expenditure)/income		(368,420)	203,385	(7,273)	2,228	(170,080)	132,035
<u>Other recognised gains and losses</u>							
Other gains or losses	14	(25,047)	(35,704)	-	-	(60,751)	(98,332)
Net movement in funds		(393,467)	167,681	(7,273)	2,228	(230,831)	33,703
Fund balances at 1 January 2020		2,122,802	4,358,595	37,413	56,833	6,575,643	6,541,940
Fund balances at 31 December 2020		1,729,335	4,526,276	30,140	59,061	6,344,812	6,575,643

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

	Notes	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Income and endowments from:						
Donations and legacies	3	32,510	30,942	-	-	63,452
Charitable activities	4	210,916	-	12,041	-	222,957
Investments	5	78,793	105,559	-	2,730	187,082
Other income	6	33,162	-	16,540	-	49,702
Total income and endowments		355,381	136,501	28,581	2,730	523,193
Expenditure on:						
Raising funds	7	68,964	12,015	-	680	81,659
Charitable activities	8	471,328	67,561	19,686	-	558,575
Total expenditure		540,292	79,576	19,686	680	640,234
Net gains/(losses) on investments	13	117,813	122,545	-	8,718	249,076
Net (expenditure)/income		(67,098)	179,470	8,895	10,768	132,035
Other recognised gains and losses						
Other gains or losses	14	(41,236)	(57,096)	-	-	(98,332)
Net movement in funds		(108,334)	122,374	8,895	10,768	33,703
Fund balances at 1 January 2019		2,231,136	4,236,221	28,518	46,065	6,541,940
Fund balances at 31 December 2019		2,122,802	4,358,595	37,413	56,833	6,575,643

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


THE ORDER OF FRIARS MINOR CONVENTUAL


BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	15		164,114		153,835
Investments	16		5,884,468		6,148,237
			<u>6,048,582</u>		<u>6,302,072</u>
Current assets					
Debtors	18	1,808		21,911	
Cash at bank and in hand		455,329		416,049	
		<u>457,137</u>		<u>437,960</u>	
Creditors: amounts falling due within one year	19	(35,907)		(164,389)	
Net current assets			<u>421,230</u>		<u>273,571</u>
Total assets less current liabilities			<u>6,469,812</u>		<u>6,575,643</u>
Creditors: amounts falling due after more than one year	20		(125,000)		-
Net assets			<u><u>6,344,812</u></u>		<u><u>6,575,643</u></u>
Capital funds					
Endowment funds	22		59,061		56,833
Income funds					
Restricted funds	23		30,140		37,413
<u>Unrestricted funds</u>					
Designated funds	24	4,524,495		4,358,595	
General unrestricted funds		1,731,116		2,122,802	
			<u>6,255,611</u>		<u>6,481,397</u>
			<u><u>6,344,812</u></u>		<u><u>6,575,643</u></u>

The financial statements were approved by the Trustees on 29/4/2024


.....
Rev W Martin - Custos
Trustee


.....
Rev R Doyle - Bursar
Trustee

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	29		(496,178)		(527,982)
Investing activities					
Purchase of tangible fixed assets		(19,362)		(3,237)	
Proceeds from disposal of tangible fixed assets		-		900	
Purchase of investments		(414,939)		(1,603,028)	
Proceeds from disposal of investments		263,006		20,075	
Investment income received		148,617		187,082	
Cash reclassified from investment portfolio		146,836		-	
		<hr/>		<hr/>	
Net cash generated from/(used in) investing activities			124,158		(1,398,208)
Net cash used in financing activities			-		-
			<hr/>		<hr/>
Net decrease in cash and cash equivalents			(372,020)		(1,926,190)
Cash and cash equivalents at beginning of year			3,093,797		5,019,987
			<hr/>		<hr/>
Cash and cash equivalents at end of year			2,721,777		3,093,797
			<hr/> <hr/>		<hr/> <hr/>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Order of Friars Minor Conventual is a charity governed by its trust deed dated 12 October 1966 as amended by the Scheme on the 6 March 1970 and the Scheme on the 28 September 2000. The principal office is Greyfriars, 26 Cornwall Road, London, SE1 8TW.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, 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 UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent Endowment fund are investments held in perpetuity.

Investment income, gains and losses are allocated to the appropriate fund.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.4 Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised in the statement of financial activities when the conditions for receipt have been complied with.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The costs of activities in furtherance of the charity's objects comprise expenditure on the charity's primary charitable purposes. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold/leasehold property	Not depreciated
Fixtures, fittings & equipment	20% per annum straight line
Computers	20% per annum straight line
Motor vehicles	20% per annum straight line

Freehold land is not depreciated.

The freehold/leasehold property is included at cost. These assets are not being depreciated because the depreciation charge is considered to be immaterial to the accounts because of the length of the useful lives of the assets and their residual values.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Historic assets

Works of art, treasures and plate are not capitalised in these accounts as they are considered historic, have very long lives and are worth preserving indefinitely. The trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

School property

Land and buildings legally owned by the charity and occupied rent free by the Catholic voluntary aided schools, which are separate charities and publicly funded, are valued at nil for the purpose of these accounts. The trustees consider that no meaningful value can be attributed to these assets since they are not used directly by the charity, do not generate any income, and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.14 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
Donations and gifts	33,103	27,759	60,862	31,510	30,942	62,452
Legacies receivable	-	-	-	1,000	-	1,000
	<u>33,103</u>	<u>27,759</u>	<u>60,862</u>	<u>32,510</u>	<u>30,942</u>	<u>63,452</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	Training of postulates, novices and student friars 2020 £	Religious and other charitable work 2020 £	Total 2020 £	Training of postulates, novices and student friars 2019 £	Religious and other charitable work 2019 £	Total 2019 £
Performance related grants	-	39,929	39,929	-	35,696	35,696
Income from charitable activities	15,175	187,807	202,982	4,120	183,141	187,261
	<u>15,175</u>	<u>227,736</u>	<u>242,911</u>	<u>4,120</u>	<u>218,837</u>	<u>222,957</u>
Analysis by fund						
Unrestricted funds - general	15,175	218,019	233,194	4,120	206,796	210,916
Restricted funds	-	9,717	9,717	-	12,041	12,041
	<u>15,175</u>	<u>227,736</u>	<u>242,911</u>	<u>4,120</u>	<u>218,837</u>	<u>222,957</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Investments

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Endowment funds 2019 £	Total 2019 £
Income from listed investments	62,730	83,275	2,089	148,094	77,290	105,447	2,730	185,467
Interest receivable	357	166	-	523	1,503	112	-	1,615
	<u>63,087</u>	<u>83,441</u>	<u>2,089</u>	<u>148,617</u>	<u>78,793</u>	<u>105,559</u>	<u>2,730</u>	<u>187,082</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Other income

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
Net (loss)/gain on disposal of tangible fixed assets	-	-	-	900	-	900
Other income	5,334	395	5,729	32,262	16,540	48,802
	<u>5,334</u>	<u>395</u>	<u>5,729</u>	<u>33,162</u>	<u>16,540</u>	<u>49,702</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Raising funds

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Endowment funds 2019 £	Total 2019 £
Trading costs - magazine								
Other trading activities	39,372	-	-	39,372	52,233	-	-	52,233
Staff costs	10,024	-	-	10,024	10,005	-	-	10,005
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Trading costs - magazine	49,396	-	-	49,396	62,238	-	-	62,238
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Investment management</u>	7,772	18,235	575	26,582	6,726	12,015	680	19,421
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	57,168	18,235	575	75,978	68,964	12,015	680	81,659
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities

	Training of postulates, novices and student friars 2020 £	Religious and other charitable work 2020 £	Total 2020 £	Training of postulates, novices and student friars 2019 £	Religious and other charitable work 2019 £	Total 2019 £
Depreciation and impairment	-	9,083	9,083	-	6,816	6,816
Formation	69,664	-	69,664	106,918	-	106,918
Support of members	80,379	269,466	349,845	123,750	233,206	356,956
Missions and donations	94	1,053	1,147	524	1,392	1,916
Apostolic/Ministerial costs	1,915	10,189	12,104	4,497	3,118	7,615
Province travel	-	-	-	675	-	675
Masses transferred	3,569	13,212	16,781	10,925	8,125	19,050
	<u>155,621</u>	<u>303,003</u>	<u>458,624</u>	<u>247,289</u>	<u>252,657</u>	<u>499,946</u>
Share of support costs (see note 9)	-	55,216	55,216	12,858	10,765	23,623
Share of governance costs (see note 9)	3,183	177,629	180,812	4,107	30,899	35,006
	<u>158,804</u>	<u>535,848</u>	<u>694,652</u>	<u>264,254</u>	<u>294,321</u>	<u>558,575</u>
Analysis by fund						
Unrestricted funds - general	141,481	514,143	655,624	190,920	280,408	471,328
Unrestricted funds - designated	13,754	7,889	21,643	62,409	5,152	67,561
Restricted funds	3,569	13,816	17,385	10,925	8,761	19,686
	<u>158,804</u>	<u>535,848</u>	<u>694,652</u>	<u>264,254</u>	<u>294,321</u>	<u>558,575</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Support costs	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £	Basis of allocation
Medical insurance (USA)	-	-	-	12,858	-	12,858	100% allocated to training of postulantes, novices and student friars
Province travel	3,929	-	3,929	10,655	-	10,655	100% allocated to religious and other charitable work
Pension costs (USA)	51,287	-	51,287	110	-	110	100% allocated to religious and other charitable work
Audit fees	-	6,365	6,365	-	6,180	6,180	Governance
Accountancy	-	7,316	7,316	-	9,442	9,442	Governance
Legal and professional	-	24,266	24,266	-	15,341	15,341	Governance
Bank charges unrestricted	-	2,174	2,174	-	3,326	3,326	Governance
Bank charges restricted	-	604	604	-	636	636	Governance
Bank charges designated	-	87	87	-	81	81	Governance
Fines and claims	-	140,000	140,000	-	-	-	Governance
	<u>55,216</u>	<u>180,812</u>	<u>236,028</u>	<u>23,623</u>	<u>35,006</u>	<u>58,629</u>	
Analysed between							
Charitable activities	<u>55,216</u>	<u>180,812</u>	<u>236,028</u>	<u>23,623</u>	<u>35,006</u>	<u>58,629</u>	

Governance costs includes payments to the auditors of £6,365 for audit fees (2019 - £6,180).

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2020	2019
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	6,365	6,180
	=====	=====
Non-audit services		
Accountancy fees	7,316	9,442
	=====	=====

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Friary workers	1	1
	=====	=====
Employment costs		
	2020	2019
	£	£
Wages and salaries	9,781	9,656
Social security costs	137	127
Other pension costs	106	222
	=====	=====
	10,024	10,005
	=====	=====

There were no employees whose annual remuneration was more than £60,000.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Net gains/(losses) on investments

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Endowment funds 2019 £	Total 2019 £
Revaluation of investments	13,124	74,312	971	88,407	115,086	119,709	8,516	243,311
Gain/(loss) on sale of investments	(3,470)	57,751	(257)	54,024	2,727	2,836	202	5,765
	<u>9,654</u>	<u>132,063</u>	<u>714</u>	<u>142,431</u>	<u>117,813</u>	<u>122,545</u>	<u>8,718</u>	<u>249,076</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Other gains or losses

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
Foreign exchange losses / (gains)	25,047	35,704	60,751	41,236	57,096	98,332

15 Tangible fixed assets

	Freehold/lease hold property £	Fixtures, fittings & equipment £	Computers £	Motor vehicles £	Total £
Cost					
At 1 January 2020	141,292	16,445	7,798	36,233	201,768
Additions	-	-	-	19,362	19,362
At 31 December 2020	141,292	16,445	7,798	55,595	221,130
Depreciation and impairment					
At 1 January 2020	-	13,518	4,188	30,226	47,932
Depreciation charged in the year	-	1,220	988	6,876	9,084
At 31 December 2020	-	14,738	5,176	37,102	57,016
Carrying amount					
At 31 December 2020	141,292	1,707	2,622	18,493	164,114
At 31 December 2019	141,292	2,927	3,609	6,007	153,835

The freehold/leasehold property is included at cost. These assets are not being depreciated because the depreciation charge is considered to be immaterial to the accounts because of the length of the useful lives of the assets and their residual values.

There are properties on two sites which are owned by the charity but are not included in the accounts as there is no cost attaching to them, and the trustees consider that the costs of their valuation exceed the benefit of the information as both are used for the ongoing purposes of the charity.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Fixed asset investments

	Listed investments	Legacy Fund (USA)	Restricted Education Fund (USA)	Cash in portfolio	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2020	3,470,489	1,039,232	1,463,713	174,803	6,148,237
Additions	414,939	-	-	-	414,939
Valuation changes	88,409	-	-	-	88,409
Net movement in cash	(146,836)	(174,110)	(156,122)	(81,068)	(558,136)
Disposals	(208,981)	-	-	-	(208,981)
At 31 December 2020	3,618,020	865,122	1,307,591	93,735	5,884,468
Carrying amount					
At 31 December 2020	3,618,020	865,122	1,307,591	93,735	5,884,468
At 31 December 2019	3,470,489	1,039,232	1,463,713	174,803	6,148,237

17 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,723,585	3,095,822
Equity instruments measured at fair value	3,618,020	3,470,489
Carrying amount of financial liabilities		
Measured at amortised cost	160,907	164,389

18 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	1,808	2,025
Prepayments and accrued income	-	19,886
	1,808	21,911

19 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	7,192	132,592
Accruals	28,715	31,797
	35,907	164,389

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	125,000	-
	<u>125,000</u>	<u>-</u>

21 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £106 (2019 - £222). In addition to this there were pension costs paid on behalf of the friars from the USA totalling £51,287 (2019 - £110).

There were no outstanding amounts due for repayment as at 31 December 2020 (2019: £nil).

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

22 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2019	Movement in funds			Balance at 1 January 2020	Movement in funds			Balance at 31 December 2020
		Income	Expenditure	Net gains/ (losses)		Income	Expenditure	Net gains/ (losses)	
	£	£	£	£	£	£	£	£	£
Permanent endowments									
The Richard Blundell Education Fund	46,065	2,730	(680)	8,718	56,833	2,089	(575)	714	59,061
	<u>46,065</u>	<u>2,730</u>	<u>(680)</u>	<u>8,718</u>	<u>56,833</u>	<u>2,089</u>	<u>(575)</u>	<u>714</u>	<u>59,061</u>

The Richard Blundell Education Fund

This endowment fund has been set up to support the charity's students. Only the annual earnings on the principal will be used. The principal amounts to £30,000 (2019 - £30,000).

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

23 Restricted funds

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

	Movement in funds			Movement in funds			Balance at 31 December 2020
	Balance at 1 January 2019	Income	Expenditure	Balance at 1 January 2020	Income	Expenditure	
	£	£	£	£	£	£	£
Mass Fund	28,518	28,581	(19,686)	37,413	10,112	(17,385)	30,140
	<u>28,518</u>	<u>28,581</u>	<u>(19,686)</u>	<u>37,413</u>	<u>10,112</u>	<u>(17,385)</u>	<u>30,140</u>

The Mass Fund

Mass offerings represent donations made to the charity for the purpose of Mass being said for the intention. On the Mass being said, the donations are released to general funds.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

24 Designated funds

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

	Movement in funds					Movement in funds				
	Balance at 1 January 2019	Income	Expenditure	Net gains/ (losses)	Foreign exchange movement	Balance at 1 January 2020	Income	Expenditure	Foreign exchange movement	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£	£
Sick Club Fund	43,203	2,636	(5,152)	-	-	40,687	1,461	(87)	-	42,061
Education Fund	1,939,938	82,481	(62,410)	-	(57,096)	1,902,913	74,974	(57,259)	-	1,920,628
Missions fund	3,080	-	-	-	-	3,080	-	-	-	3,080
Educational buildings fund	2,250,000	51,384	(12,014)	122,545	-	2,411,915	29,374	(18,235)	135,672	2,558,726
	<u>4,236,221</u>	<u>136,501</u>	<u>(79,576)</u>	<u>122,545</u>	<u>(57,096)</u>	<u>4,358,595</u>	<u>105,809</u>	<u>(75,581)</u>	<u>135,672</u>	<u>4,524,495</u>

The Sick Club Fund

The purpose of this fund is to ensure that the Order has sufficient resources to care for its elderly and sick Friars.

Education Fund

One of the principal objects of the charity is the training of new postulantes, novices and student-friars so that they might better advance the religious and charitable works of the Order. With the rising costs of education and formation, the Trustees established an Education Fund, restricting the principal so that only the interest (dividends) of the investments may be used. This fund began in Ireland where the Friars also minister; given that the majority of Formation Expenses occur in the UK and given the interest rate in Ireland is very low, the Trustees of the Irish Charity of the Friars transferred the initial principal to a US account for better interest, and transferred, as a donation, all of the funds under the auspices of the UK Charity.

Missions Fund

The Missions Fund is money collected for the foreign missions that The Order are involved in. This is transferred to Rome when the funds are considered large enough to send.

Educational buildings fund

The money received from the closure and sale of the Franciscan International Study Centre has been set aside for the use of formation housing when the decision to purchase another building is made.

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

25 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2020	2020	2020	2020	2020	2019	2019	2019	2019
	£	£	£	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:									
Tangible assets	164,114	-	-	-	164,114	153,835	-	-	153,835
Investments	1,346,053	4,479,354	-	59,061	5,884,468	2,268,857	3,822,547	56,833	6,148,237
Current assets/(liabilities)	345,949	45,141	30,140	-	421,230	(299,890)	536,048	37,413	273,571
Long term liabilities	(125,000)	-	-	-	(125,000)	-	-	-	-
	<u>1,731,116</u>	<u>4,524,495</u>	<u>30,140</u>	<u>59,061</u>	<u>6,344,812</u>	<u>2,122,802</u>	<u>4,358,595</u>	<u>37,413</u>	<u>6,575,643</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

26 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	60,000	30,000
Between two and five years	210,000	-
	<u>270,000</u>	<u>30,000</u>

27 Events after the reporting date

The Order of Friars Minor Conventual is in receipt of a claim arising from an historical incident and solicitors are currently handling the case.

28 Related party transactions

Included within investments is £2,172,713 (2019: £2,502,944) held within a larger investment portfolio by Our Lady of the Angels Province in the USA on behalf of the Order. Our Lady of the Angels Province is part of the worldwide men's religious Order of the Friars of Minor Conventuals or commonly referred to as Franciscan Friars, of which The Order of Friars Minor Conventual is a custody of.

During the year the Order received £83,196 (2019: £92,298) which relates to their share of the investment income received on the whole portfolio held by Our Lady of the Angels Province. They also received £26,323 (2019: £28,306) as donations into the account held by Our Lady of the Angels Province and expenses totalling £64,931 (2019: £62,249) were paid on their behalf. The foreign exchange losses on these funds totalled £55,602 (2019: losses £98,332).

29 Cash generated from operations

	2020 £	2019 £
(Deficit)/surplus for the year	(170,080)	132,035
Adjustments for:		
Investment income recognised in statement of financial activities	(148,617)	(187,082)
Foreign exchange differences	(60,751)	(98,332)
Gain on disposal of tangible fixed assets	-	(900)
Gain on disposal of investments	(54,024)	(5,765)
Fair value gains and losses on investments	(88,407)	(243,311)
Depreciation and impairment of tangible fixed assets	9,083	6,816
Movements in working capital:		
Decrease/(increase) in debtors	20,100	(12,482)
(Decrease) in creditors	(3,482)	(118,961)
Cash absorbed by operations	<u>(496,178)</u>	<u>(527,982)</u>

THE ORDER OF FRIARS MINOR CONVENTUAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

30 Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	455,329	416,049
Cash held within investment portfolio	2,266,448	2,677,748
Total cash and cash equivalents	<u>2,721,777</u>	<u>3,093,797</u>