

**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

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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 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 2024

Achievements and performance

(a) The previous year

Goals for 2024

Evaluation of 2024

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 postulates 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.

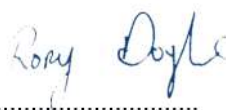
The trustees' report was approved by the Board of Trustees.


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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.

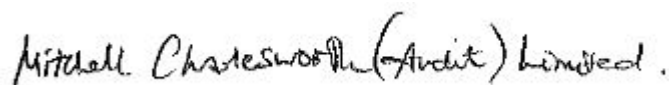
Other matters

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

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes					
<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

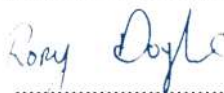
AS AT 31 DECEMBER 2024

		2024	2023
	Notes	£	£
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			Restricted funds		Unrestricted funds		Restricted funds		Total	
		general	designated	2024	2024	2024	general	designated	2023	2023	2023	2023
		£	£	£	£	£	£	£	£	£	£	£
	Donations and gifts	162,267	30,902	-	-	-	72,844	27,583	1,000	-	101,427	-
	Legacies	70,150	-	-	-	-	-	-	-	-	-	-
		232,417	30,902	-	-	-	72,844	27,583	1,000	-	101,427	-

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 Unrestricted Endowment			Unrestricted Unrestricted Endowment			Total		
		funds general	funds designated	funds 2024	funds general	funds designated	funds 2023	2024	2023	Total
		£	£	£	£	£	£	£	£	£
	Income from listed investments	67,727	104,508	3,167	67,649	97,934	2,910	175,402	2,910	168,493
	Interest receivable	3,506	1,526	41	3,290	356	-	5,073	-	3,646
		71,233	106,034	3,208	70,939	98,290	2,910	180,475	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 Unrestricted Endowment				Unrestricted Unrestricted Endowment				Total	
		funds	funds	funds	funds	funds	funds	funds	funds	2024	2023
		general	designated	2024	2024	general	designated	2023	2023	£	£
		2024	2024	£	£	2023	2023	£	£		
Trading costs - Magazine											
	Other trading activities	6,193	-	-	-	8,926	-	-	-	6,193	8,926
	Staff costs	11,840	-	-	-	10,074	-	-	-	11,840	10,074
		18,033	-	-	-	19,000	-	-	-	18,033	19,000
Investment management											
		8,432	13,660	624	624	8,165	17,321	604	604	22,716	26,090
		26,465	13,660	624	624	27,165	17,321	604	604	40,749	45,090
	Total costs										

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
	159,133	684,775	843,908	133,966	383,892	517,858
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
	159,776	753,834	913,610	134,431	460,429	594,860
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
	159,776	753,834	913,610	134,431	460,429	594,860

9 Support costs allocated to activities

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

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 Number	2023 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 Unrestricted Endowment			Unrestricted Unrestricted Endowment			Total		
		funds	funds	funds	funds	funds	funds	2024	2023	Total
		general	designated	2024	2024	2024	2023	£	£	£
	Gains/(losses) arising on:									
	Revaluation of investments	16,371	36,202	1,211			60,502	53,784	138,622	203,601
	Sale of investments	1,330	93,256	98			7,739	94,684	26,945	35,257
		17,701	129,458	1,309			68,241	148,468	165,567	238,858

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)
At 31 December 2024	3,796,187	350,518	1,708,185	4,160	5,859,050
Carrying amount					
At 31 December 2024	3,796,187	350,518	1,708,185	4,160	5,859,050
At 31 December 2023	3,674,579	780,775	1,618,177	119,062	6,192,593

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
Carrying amount of financial liabilities		
Measured at amortised cost	93,158	97,092

17 Debtors

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

18 Creditors: amounts falling due within one year

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

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
20	Retirement benefit schemes	2024	2023
		£	£
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	278	278

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
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

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	(75)	-	-	55,641	2,456	(75)	-	-	58,022	
Education Fund	2,232,671	78,403	-	-	(81,852)	2,229,222	88,088	(51,444)	-	29,745	2,295,611	
Missions fund	3,080	-	-	-	-	3,080	-	-	-	-	3,080	
Educational buildings fund	2,566,615	46,033	(17,321)	165,567	(103)	2,760,791	46,392	(13,660)	129,458	(234)	2,922,747	
	4,856,645	125,873	(17,396)	165,567	(81,955)	5,048,734	136,936	(65,179)	129,458	29,511	5,279,460	

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