THE SERVITE FRIARS

PROVINCE OF THE ISLES

TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

Registered Charity Number : 249148

"Trust property held in connection with Brother Servants of the Blessed Virgin Servite Fathers"

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Reference and Administrative details :-

Trustees	Father Christopher O'Brien OSM Father Patrick Ryall OSM Father Colm McGlynn OSM Father Vincent Coyne OSM Father Liam Tracey OSM Father Allan Satur OSM Father Paul Addison OSM
Prior Provincial (Chair)	Father Christopher O'Brien OSM (Chair as from 9 June 2025)
Provincial Secretary	Father Paul Addison OSM
Principal Address	St Mary's Priory 264 Fulham Road London SW10 9EL
Telephone	020 7352 6965
Website	www.servitefriars.com
Charity Registration Number	249148
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	The Royal Bank of Scotland 250 Bishopsgate London EC2M 4AA
Investment Managers	Epworth Investment Management Limited 9 Bonhill Street London EC2A 4PE BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London EC2N 2DL
Solicitors	Carter Lemon Camerons LLP 10 Aldersgate Street London EC1A 4HJ Stone King LLP Upper Borough Court 3 Upper Borough Walls Bath BA1 1RG
Property Advisers	Newmark (Gerald Eve LLP) One Fitzroy 6 Mortimer Steet, London W1T 3JJ

The first Trust deed of the Servite Order was registered with the Commissioners in 1878 under the number 249138. Then on 4 April 1935 another deed was drawn up under the title *The Brothers Servants of the Blessed Virgin,* with our present no 249148. Carrying forward this tradition of service the Trustees now present their report for the financial year ended 31 December 2025.

INTRODUCTION

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

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

During 2025 our long-standing ministry and pastoral care continued as in previous years, supported by our tradition, deriving from the Servite Constitutions and the Province of the Isles Servite Directory, together with our Trust Deed objectives dating back to 1935.

There are Servite Primary Schools in both the London and Salford parishes where The Servite Friars are Trustees and responsible for these Voluntary Aided Schools. The Servite Primary School in London has 194 pupils (2024 :198), while St Philip's Primary School in Salford has 354 pupils (2024 :362). The Servite Friars are Foundation Governors to both.

In accordance with a well-founded tradition, support is given to our General Council in Rome, and to the Pontifical University, the Marianum. This international service is reviewed every six years and a new General Council elected. A General Chapter was held in 2025.

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

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

Mission

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

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

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

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

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

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

The charity's key management personnel are the trustees and are unpaid.

The charity does not fundraise with the public and therefore have had no complaints in the year.

Risk Management

In line with the requirement of trustees the Charity has made an assessment of risk and identified the following areas:
Governance
Operational
Financial
Reputational
Legal, Regulatory, External and Environmental

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

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

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

Servite Friars' Pension and Welfare Cover remain financial priorities.
The care of the elderly is an enduring concern and internal funds continues to support a friar residing in a care home. An effort has been made to increase these funds, dedicated to the help of the elderly within the Province's members of the Order, in line with ever increasing inflationary pressures.

Laws, regulations, external and environmental. In order to follow changes in government policies, and to guard against the consequences of non-compliance with laws and regulations, the finance team are members of the Association of Provincial Bursars.
Methods of holding personal information seek to comply with GDPR legislation. Volunteers and contributors to the parishes continue to be asked to sign a form of acceptance that their details are held on file for this purpose.
Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring levels of financial reserves, ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The Risk assessment Policy was revised in March 2022.

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

THE PRIOR PROVINCIAL AND COUNCIL (TRUSTEES)

Besides the regular Council meetings, the Prior Provincial together with the Provincial Secretary are responsible for communications both within the Province and with our Generalate in Rome, as well as other Priors Provincial.
On a day-to-day basis this is by way of emails and online newsletters.
English continues to be a much-used language through-out the Order and a variety of tasks involving translation work come to the Province. The Provincial Secretary continues to be much involved in this initiative.

The Trustees
Fr Christopher O'Brien : ***Prior Provincial/Chair of Trustees, and Provincial Treasurer***
Fr Christopher joined the Servite Order in 1965. In his early years he was engaged in teaching in both ordinary and special schools. From 1982-1996 he was engaged in educating Servites in Dublin, Oxford, Lesotho and Normandy in France. Fr Chris has been a member of the Provincial Finance Council since 1980, and assumed the Office of Provincial Treasurer in the year 2000, and as of July 2025 has been elected Prior Provincial. From 2007 to 2025 he was a member of the Servite General Council of Administration which sets the budget for the Servite General Council. Besides financing the Generalate, the Council oversees the administration of the Servite University in Rome, the Marianum.

Fr Colm McGlynn : ***Assistant Provincial***
Fr Colm joined the Order in 1980. He has served in all parts of the Province, Dublin, the North of Ireland, Scotland and England and he has served as Parish Priest in Dublin and Dundee. He has also had experience working with the Order in the Philippines. Fr Colm served for several terms on the Provincial Council. He was awarded a BA in Humanities from Dublin City University in 2005. He served as Assistant Provincial and in 2025 completed his second term as Provincial.

Fr Liam Tracey : ***Assistant Provincial 2021 - 2025***
Fr Liam joined the Servites in 1980. He has an STB from Dublin and a Doctorate in Liturgy from the Anselmianum, Rome 1996. For 20 years he was the Liturgy Professor in Maynooth University. He also acted as Conventual Prior on several occasions and has now assumed the role of Parish Priest in the Marley Grange Parish in Dublin. In September 2021 he was elected as Assistant Provincial and member of the Provincial Council.

Fr Paul Addison : ***Provincial Secretary****.*
Fr Paul joined the Servite Order in August 1958. Following studies he served two terms on the central administration in Rome. Fr Paul has been responsible for the education and formation of student friars. As part of this ministry he has given courses and lectures in Italy, the USA, France, India and Uganda. He served an initial period as Prior Provincial (chair of the charity) from 1991 until 1997. During that time he also served on the Board of an English housing association the Servite Houses ,now known as Optivo. He continues to serve on the Council as Provincial Secretary, and assists the General Council with translation services for use around the English speaking world.

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

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

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

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

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

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and reports) Regulations 2008 and with the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Activities, Specific Objectives and Relevant Policies

In accordance with a long-standing tradition the Province continues to contribute towards and support the international **Servite Generalate based in Rome**, and the **Marianum**, (the Servite University in Rome). Activities are agreed and budgeted at the General Council of Administration during the spring of each year, when a full detailed report is given at the Council of Administration of the income and expenditure of the previous calendar year

Future Plans.

The Servite Friars' English Charity, "Trust property held in connection with Brother Servants of the Blessed Virgin Servite Fathers" plans to carry out the various sections of the Mission statement shown in the Introduction above.

The Benburb Library, Museum and Provincial Archive

This facility while existing within the Northern Ireland Trust (Order of Mary Servite Trust) conserves all the English and Irish charitable trusts' archives, having been established and supported by Provincial funds. In particular, during 2025 the London based trust provided £12,000 (2024 ; £61,000) towards a Service Level Agreement for the Library and Archive. Similarly the related Irish Charity "Servite Community - Rathfarnham", based in the Republic of Ireland, has also contributed towards this objective..

Servite Missions and Various charities supported by our Trust

Our Servite Communities in England along with the support of the Parishes have continued to support other Servite Friars' work in more challenging parts of the world. 2025 continued support for the student programme in the Philippines, £14,500 (2024 : £18,179), which in recent years has recruited and trained students.

The Servite Parishes continued their long-term support of efforts towards relief from poverty, with support for the Catholic Agency for Overseas Development (CAFOD) in 2025 totalling £4,300 (2024: £4,000). Other international areas of need have prompted donations to various appeals during 2025, with Servite support for these amounting in 2025 to £7,000 (2024 ; £6,000).

Volunteers (Friars)

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

Throughout the year the friars give their time and energy serving the aims of the Charity. They either received no specific financial reward or else pay their earnings or stipends into the common fund.
Most of the friars have passed retiring age but continue to serve according to their ability and fitness. These friars have served the Charity for the whole of their adult life.
Some of the members are heavily involved in the work of administering the Charity and without their service the charity would not be able to function effectively or according to the norms of the Charity Commission.
If the Friars' service were charged at a rate of £300 a day for each individual Friar, this would amount annually to over £550,000 of dedication and service to fulfil the aims and purposes of the charity.

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

Our Lady of Dolours Parish London, and St Marys Priory continue to receive support from regular lay volunteers during 2025 (2024 ; 130). These included cleaners, flower arrangers and maintenance people along with money counters and others helping with administration. Alongside these are those involved in the actual Church services which include Choir members, Altar servers, Readers and Ministers of the Eucharist. Outside the services and worship times there are catechists who prepare parents, children and young people for the sacraments; plus a faithful few who visit the housebound to bring Holy Communion or help with household chores. During 2025 hours donated towards charitable activities remain high (2024 ; 20,000 hours). The choir, for example, whose music animates the main 11 o'clock Mass each Sunday achieved a short tour during 2024 to sing at two Marian shrines, one in France and the other in Spain, and in 2025 travelled to Italy.

The monthly service for cancer sufferers and their families, took its usual place each month, and was appreciated by the attendees who gather from across the diocese and occasionally from further afield.

In the Church's calendar the Saturday after Easter was designated as the date for the canonisation of Carlo Acutis, who as a baby was baptised in Our Lady of Dolours Church, Fulham Road. These special events always take place at St Peter's Basilica in Rome. Accordingly a group of Parishioners from Our Lady of Dolours parish on the Fulham Road (60 in all) prepared to be part of the celebration and travelled to Rome.
Just before they set out they learned that Pope Francis had died and so the canonisation was postponed and the group instead were present in Rome for the funeral of a Pope, an historical event in itself. While in Rome the London choir also performed a concert in the Servite Church, San Marcello.
In the event, after the election of the new Pope Leo XIV, the canonisation was rearranged for 7 September. Again there was a representation from the parish but smaller than previously.
Because this was an important moment, not just for the parish but for the Diocese of Westminster, Cardinal Vincent Nichols came to the church on the following Saturday to celebrate the occasion. This was a special celebration not just in church but with a festive party involving the parishioners and many visitors.
Among them was the Mayor of the Royal Borough of Kensington and Chelsea and his wife. This moment coincided with the 150th anniversary of the building and opening of the Church in 1875 and the mayor in his address gave thanks to the Servite Community for all the help and support they had offered to the borough over those many years.

Our Lady of Dolours Parish Salford, and the Servite Priory

The Salford Servite Parish in Kersal reaches out to its youth with regular meetings of the Scouts, Guides, Beavers, Rainbows, Squirrels and Brownies. On the feast of Christ the King they assemble in church on parade and prayers are offered for all young people. This type of event is held three times a year, supported by a group of about 12 lay volunteers who keep these groups alive and active.

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

The Kersal Parish was able to identify 100 regular lay volunteers during 2025 (2024: 125). These would have performed many of the same tasks as those connected with the London Parish.

In addition, in Kersal there are regular volunteers tending to the flower displays in the church, and those who help to keep the garden in good shape. An ongoing Maintenance Appeal is a focal point in conserving the fabric of the Parish. A Parish Council is in planning, with an active Finance Committee. The Parish Centre has a busy Committee, supporting a range of Social activities, and a venue for an early morning Breakfast Club and also an After-School Club for Children attending St Phillip's Servite School.

In building on the Diocesan initiative "Hope in the Future", there are active liturgical and Eucharistic groups, a Choir, organists, readers, Eucharistic ministers, and Altar Servers. Also social work initiatives by St Vincent de Paul members and a Faith and Justice Group
There are volunteer housekeepers who keep the church sparkling, cooks to help with the shopping and preparation of meals for the clergy, and an active social group dedicated to the arts of sandwich production and of cake-making .

The two Servite parishes combined to provide over 20,000 voluntary hours over the course of 2025 (2024: 25,000). Without this generous donation of time and expertise the Servite Friars Charity would not be able to function as well as it does.

FINANCIAL REVIEW

Income in 2025 amounted to £842,547 (2024: £850,578). Expenditure in 2025 was £868,351 (2024: £843,194.
Additionally in 2025 there were net gains on investments of £314,504 (2024: £319,080), and following a formal review by registered valuers, a negative adjustment to the valuation shown in these accounts of the investment property by £(140,000), in line with projected commercial rents. The reported result for 2025 is therefore one of net income for the year of £148,700 (2024: £486,464).

RESERVES POLICY

This policy was reviewed and amended in January 2022, and addresses each of the Charity's Funds in turn, as follows :-

Restricted Funds

The ***Servite Student Trust Fund*** is a restricted Fund invested through the generosity of two donors. The principal donor stipulated that the interest should be used exclusively for the education of Servite Students. During 2025 50% (2024: 30%) of the fund's annual dividends were used to educate our own student, while 50% (2024: 65%) of the dividends earned in the year by the fund went towards the education of international Servite students.
An appropriate level of reserves for this fund is held to be £1,250,000; its 2025 balance was £1,306,891, (2024: £1,233,558).
The ***Church Restoration Fund*** was set up as a separate charity in the 1980s to raise funds for the repair and maintenance of the fabric of Our Lady of Dolours Church, Fulham Road, a grade II listed building. At the beginning of 2016 the charity was dissolved and the remaining funds became a Restricted Fund within the main charity. By the end of 2022 it had reached £110,000. Necessary repairs to some of the external stone-work urgently required during 2023, consumed capital growth, and some of the capital. The ongoing nature of the expenditure associated with this fund illustrates the need to maintain a reserve of £250,000. The 2025 fund balance was £89,324 (2024: £99,069).
The ***Parish Fund*** represents monies raised by the Parish worshipping community and can only be used in the local parish to meet the needs of that community. An appropriate reserve balance for the parishes would be £100,000. The 2025 balance was £80,741, (2024: £99,069)
The total reserve for the charity's restricted funds would be £1,600,000, at 31 December 2025 it totals £1,476,956.

Unrestricted Funds

The ***General Fund*** is a contingency fund underpinning the central administration of the Charity, ensuring continuity in the event of income variation. It is largely the result of benefactors' generosity, together with fund raising activity in the early and middle part of the 20th century. It comprises 20% of the total portfolio (2024: 22%). Ideally it should be stronger to help fund lay assistants who will be needed to help maintain the level of service that has been offered over recent years.
The trustees feel that a reserve balance of £1,500,000 would be appropriate to fulfill the charity's needs. The 2025 fund was £1,132,134 (2024: £1,067,405).
The ***Retirement and Welfare Fund*** continues to play a pivotal role in the charity's finances, particularly as one friar receives long term care in a North of Ireland care home. Over 18 years the support for other elderly friars has more than trebled to an average of £750 per month for each friar, in the form of payments made from the fund to the communities where each elderly friar resides. This fund has benefitted in the past from the generosity of a deceased parishioner.
As care costs remain high, and the age profile of the Servite Order within the Province continues to increase, the potential need from this fund could see annual costs to it counted in hundreds of thousands of pounds, requiring a substantial reserve of the order of £3,000,000. In 2025 the fund stood at £2,003,448, (2024: £1,862,232).
The ***Property Development Fund*** was realised at the sale of one of the Charity's properties and the fund is used to maintain the other properties in good repair. In 2012 this fund stood at £442,000 and was reduced to £9,000 when buying back the 264 Fulham Road frontage, the investment property known as the T-Block. This fund is now being built up towards future requirements, while at the same time being required to fund repairs and maintenance, to conserve safe environments for clergy and parishioners. With a need for a reserve of £500,000 the 2025 fund was £336,272 (2024: £295,700).
The ***St Mary's Priory Fund*** is a contingency for the oldest and most complex of the Charity's properties at 264 Fulham Road in London, and a reserve of £500,000 is envisaged, in 2025 the fund stood at £438,158, (2024: £414,458).
The ***Special Projects Fund*** This fund was accumulated from a percentage of recent gifts and bequests. The fund is used to respond to appeals for aid from Servites in other parts of the world, or other related charities and good causes, and so safeguards ordinary income streams. The reserve for this fund also would ideally be £500,000, in 2025 it was £266,423, (2024: £251,829).
The ***School Governors' Fund*** *e*nables the Trustees to discharge their responsibilities as Foundation Trustees for the Voluntary Aided school, The Servite School, Fulham Road, to contribute 10% of Capital Costs, therefore a reserve of £200,000 is envisaged. The 2025 balance was £145,107 (2024: £137,415).

The ***Fixed Assets Fund*** is maintained at book value and represents the net investment in fixed assets, net of Depreciation. The Asset Register shows a value at 31 December 2025 of £2,304,307 (2024: £2,320,893), predominantly a proportion of the

value of the Charity's buildings. Although the buildings are being depreciated in the accounts over 50 years, any reserve here would arise from a registered re-valuation of the buildings.

The ***Investment Property Fund*** The part of the charity's premises at 262a Fulham Road (known as the 'T-Block') is an investment property as it is let out for commercial use. The property has been given a fair value at 31 December 2025 of £2,020,000 (2024: £2,160,000).

Excluding the Fixed Asset fund, and the Investment Property fund, based on the above the expected reserves for the charity's unrestricted funds would be £6,200,000. However at 31 December 2025 it was £4,321,542 (2024: £4,029,039). The trustees will endeavor to increase reserves to the target level as funds allow.

The Charity's main unrestricted assets, the buildings, by their nature have in recent years drawn on its reserves through maintenance costs. There will be further expenditure of this type in 2026, with an additional need to install an integrated fire alarm system in order to meet Insurers' requirements.

Investment Strategy

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

The Provincial Finance Council will take the advice of qualified financial experts, and the respective brokers for each of the investments, but also through membership of the Church Investors Group, and the Association of Provincial Bursars in the UK and Ireland.

Environmental, social and governance factors are core to our investment strategy and should be analysed and fully integrated within the investment process. This includes active engagement, participation in voting and helping to promote best practice in each of these areas.

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

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

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

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

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

Properties

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

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

May & Co, estate agents, continue to use the basement of 262 Fulham Road for storage,their lease is until 2032.

Auditors

A resolution proposing the re-appointment of HaysMac LLP as auditors to the charity was approved at the annual general meeting.

Approved by the Trustees on 15th October 2026, and signed on their behalf by:

Father Allan M Satur OSM
(Trustee)

Father Paul M Addison OSM
(Trustee)

Opinion
We have audited the financial statements of The Servite Friars, Province of the Isles for the year ended 31 December 2025 which comprise the Balance Sheet, Statement of Financial Activities, Statement of cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).
In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

Use of our report

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

HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date 29 October 2026

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

BALANCE SHEET, AS AT 31 DECEMBER 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Tangible fixed assets	2	2,304,307	2,320,893
Investment Property	3	2,020,000	2,160,000
Investments	4	5,480,001	5,165,496
		9,804,308	9,646,389
CURRENT ASSETS			
Debtors	5	227,024	219,280
Cash at bank		263,331	220,705
		490,355	439,985
CREDITORS: Amounts falling due within one year	6	(106,349)	(52,026)
NET CURRENT ASSETS		384,006	387,959
TOTAL ASSETS LESS CURRENT LIABILITIES		10,188,314	10,034,348
CREDITORS: Amounts falling due after more than one year	7	(65,509)	(60,243)
NET ASSETS		10,122,805	9,974,105
FUNDS	8		
Restricted:			
- Student Trust Fund		1,306,891	1,233,558
- Parish Fund		80,741	131,546
- Church Restoration Fund		89,324	99,069
		1,476,956	1,464,173
Unrestricted:			
Designated			
- Fixed Assets Fund		2,304,307	2,320,893
- Investment Property Fund		2,020,000	2,160,000
- Property Development Fund		336,272	295,700
- Retirement and Welfare Fund		2,003,448	1,862,232
- School Governors' Fund		145,107	137,415
- Special Projects Fund		266,423	251,829
- St Mary's Priory Fund		438,158	414,458
General Fund		1,132,134	1,067,405
		8,645,849	8,509,932
TOTAL FUNDS		10,122,805	9,974,105

Approved by the Trustees and authorised for issue on 15th October 2026
and signed on their behalf by

Fr Allan M Satur OSM
(Trustee)

Fr Paul M Addison OSM
(Trustee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted Funds £	Restricted Funds £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Donations and legacies:					
Salaries and pensions		82,893	-	82,893	52,192
Donations and legacies		90,631	313,555	404,186	408,014
Other Trading Activities:					
Rent and service charges		180,798	33,425	214,223	276,307
Charitable activities:					
Local communities and parishes		-	-	-	-
Investments	10	104,060	37,185	141,245	114,065
Total		458,382	384,165	842,547	850,578
EXPENDITURE ON:					
Charitable activities:					
Communities, parishes and their ministry	12	(564,712)	(303,639)	(868,351)	(843,194)
Total		(564,712)	(303,639)	(868,351)	(843,194)
Net (expenditure)/income before gains on investments		(106,330)	80,526	(25,804)	7,384
Net gains on investments	4	243,572	70,932	314,504	319,080
(Loss)/gain on revaluation of investment property	3	(140,000)	-	(140,000)	160,000
Net (expenditure)/income		(2,758)	151,458	148,700	486,464
Transfers between funds		138,673	(138,673)	-	-
Net movement in funds		135,915	12,785	148,700	486,464
Reconciliation of funds:					
Fund Balances brought forward		8,509,934	1,464,171	9,974,105	9,487,641
Fund Balances carried forward		8,645,849	1,476,956	10,122,805	9,974,105

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

THE TRUSTEES OF THE SERVITE FRIARS, PROVINCE OF THE ISLES,

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows for operating activities:			
Net cash used in operating activities	**14**	(259,332)	(423,089)
Cash flow from investing activities:			
Dividends, interest and rent from investments		355,468	390,372
Proceeds from sale of investments		492,568	1,845,619
Purchase of investments		(466,608)	(1,810,649)
Realised Gain on additions and disposals		(25,961)	(34,970)
Purchase of fixed assets		(53,509)	-
Net cash provided by investing activities		301,958	390,372
Change in cash and cash equivalents in the year		42,626	(31,855)
Cash and cash equivalents at the beginning of the year	**15**	220,705	252,560
Cash and cash equivalents at the end of the year		263,331	220,705

The charity has no net debt at the year-end (2024 – the same).

1. ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

(b) Critical accounting estimates and areas of judgement

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

(c) Assessment of going concern

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

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next two accounting periods, the years ending 31 December 2026 and 2027, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' Report for more information).

(d) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.
Investment properties are carried at fair value. No depreciation is charged on investment properties.

(e) Tangible Fixed Assets

Land and buildings are shown at 10% of their insurance valuation plus additions since January 1999 at cost.
Depreciation is provided evenly over the estimated useful lives of each asset.

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

(f) Financial instruments

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

(g) Debtors

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

(h) Cash at bank and in hand

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

(i) Creditors and provisions

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

(j) Restricted Funds

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

(k) Designated Funds

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

(l) Income

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

Collections and donations are included in the accounts when received.
Members' salaries – during 2025 there were no salaried friars or members .

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

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(m) Expenditure

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

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

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

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

2. FIXED ASSETS

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

	Land and Buildings £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST				
As at 1 January 2025	3,327,932	5,099	57,399	3,390,430
Additions	-	35,909	17,600	53,509
As at 31 December 2025	3,327,932	41,008	74,999	3,443,939
DEPRECIATION				
As at 1 January 2025	1,011,953	2,294	55,290	1,069,537
Charge for the year	66,559	809	2,727	70,095
As at 31 December 2025	1,078,512	3,103	58,017	1,139,632
NET BOOK VALUE				
As at 31 December 2025	2,249,420	37,905	16,982	2,304,307
As at 31 December 2024	2,315,979	2,804	2,110	2,320,893

2026 Commitment towards Capital Expenditure
Replacement of existing disparate smoke detectors with an integrated Fire Alarm and Remote-Monitoring System throughout Our Lady of Dolours Church, and St Mary's Priory, 264 Fulham Road, London SW10 is scheduled to occur during 2026, at a cost of £116,000 (2024: £nil).

3. INVESTMENT PROPERTY

To comply with accounting standards in regard to the reported investment value of the charity's premises at 262a Fulham Road, the Trustees of the Servite Friars instructed Foxglove Property Consultants Limited to provide their opinion of Market Value at 31 December 2025. Acting as External Valuers in accordance with Royal Institution of Chartered Surveyors' ("RICS") Valuation – Global Standards (incorporating the IVSC Valuation Standards) Foxglove Property Consultants Ltd have reported the Market Value of the property as an investment subject to the existing lease.

The part of the charity's premises at 262a Fulham Road (known as the 'T-Block') is an investment property as it is let out for commercial use. The property has been given a fair value at 31 December 2025 as shown :-

	2025	2024
	£	£
Valuation at 1 January	**2,160,000**	**2,000,000**
Revaluation	**(140,000)**	**(160,000)**
Valuation at 31 December	**2,020,000**	**2,160,000**

4. INVESTMENTS

	Unrestricted £	Restricted £	2025 £	2024 £
Market Value as at 1 January 2025	3,860,700	1,304,796	5,165,496	4,846,413
Additions	338,880	127,728	466,608	1,810,649
Disposals	(357,097)	(135,471)	(492,568)	(1,845,619)
Realised gain (on Additions & Disposals)	18,218	7,743	25,961	34,970
Unrealised gain in Year-end Valuation	243,572	70,932	314,504	319,083
Market Value as at 31 December 2025	4,104,273	1,375,728	5,480,001	5,165,496
Cost as at 31 December 2025	3,267,044	1,186,229	4,453,273	4,474,497

Analysis of Investments	2025 £	2024 £
Unit Trusts	5,402,306	5,121,470
Cash held as part of an investment portfolio	77,695	44,026
	5,480,001	5,165,496

5. DEBTORS

	2025 £	2024 £
Other Debtors	-	-
Prepayments and accrued income	227,024	219,280
	227,024	219,280

6. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Other creditors	16,713	2,787
Accruals and deferred income	87,402	49,238
Obligations due under Finance Lease within 12 months	2,234	-
	106,349	52,205

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

	2025 £	2024 `£
Obligations due under Finance Lease after 12 months	5,586	-
Rent deposits	59,923	60,243
	65,509	60,243

8. MOVEMENT IN FUNDS - 2025

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

	1 January 2025 £	Income £	Expenditure £	Gains on Investments £	Transfers between Funds £	Balance at 31 December 2025 £
Restricted Funds						
- Students	1,233,558	34,937	(24,688)	66,284	(3,200)	1,306,891
- Parishes	131,546	346,980	(233,851)	-	(163,934)	80,741
- Church Restoration	99,069	2,248	(10,001)	4,648	(6,640)	89,324
Restricted Total	1,464,173	384,165	(268,540)	70,932	(173,774)	1,476,956
Designated Funds						
- Fixed Assets	2,320,893	-	(66,559)	-	49,973	2,304,307
Investment Property	2,160,000		-	(140,000)	-	2,020,000
-Property& Dev't	295,700	24,063	(419)	15,296	1,632	336,272
-Retirement & Welfare	1,862,232	83,750	(48,564)	125,085	(19,055)	2,003,448
-School Governors'	137,415	-	-	7,692	-	145,107
-Special Projects	251,829	11,488	(9,500)	13,406	(800)	266,423
-St Mary's Priory	414,458	96,121	(159,446)	21,653	65,372	438,158
Designated Total	7,442,527	215,422	(284,488)	43,132	97,122	7,513,715
General Fund	1,067,405	242,961	(315,324)	60,440	76,652	1,132,134
Unrestricted Total	8,509,932	458,383	(599,812)	103,572	173,774	8,645,849
TOTAL FUNDS	9,974,105	842,548	(868,352)	174,504	-	10,122,805

MOVEMENT IN FUNDS - 2024

	1 January 2024 £	Income £	Expenditure £	Gains on Investments £	Transfers between Funds £	Balance at 31 December 2024 £
Restricted Funds						
- Students	1,168,191	23,225	(19,469)	62,740	(8,609)	1,226,078
- Parishes	84,414	320,392	(190,717)	-	(143,264)	70,825
- Church Restor'n	78,909	20,006	(25,536)	5,057	19,896	98,332
Restricted Total	1,331,514	363,623	(235,722)	67,797	(131,977)	1,395,235
Designated Funds						
- Fixed Assets	2,388,665	-	(67,772)	-	-	2,320,893
Investment Property	2,000,000		-	160,000	-	2,160,000
-Property& Dev't	259,369	22,433	(31,243)	17,275	(1,397)	266,437
-Retirement & Welfare	1,709,411	72,967	(30,525)	118,790	(18,753)	1,851,890
-School Governors'	104,815	-	-	32,599	-	137,414
-Special Projects	228,734	11,294	(4,800))	15,147	-	250,375
-St Mary's Priory	396,675	102,672	(153,756)	24,451	38,121	408,163
Designated Total	7,087,669	209,366	(288,096)	368,262	17,971	7,395,172
General Fund	1,068,458	277,589	(319,376)	43,021	114,006	1,183,698
Unrestricted Total	8,156,127	486,955	(607,472)	411,283	131,977	8,578,870
TOTAL FUNDS	9,487,641	850,578	(843,194)	479,080	-	9,974,105

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

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

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

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

The *Investment Property Fund* The part of the charity's premises at 262a Fulham Road (known as the 'T-Block') is an investment property as it is let out for commercial use. The tenants currently enjoy a five year lease from March 2023. There is a renewal option for a further five years.

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

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

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

The *School Governors' Fund e*nables the Trustees to discharge their responsibilities for the voluntary aided school, The Servite School, Fulham Road.

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

9. Analysis of Net Assets between Funds

2025	Fixed	Investments	Net Current Assets	Creditors due within 1 year	Creditors due after 1 year	Total £
Restricted						
- Students Trust Fund		1,287,182	19,709	-	-	1,306,891
- Parish Fund		-	105,784	(25,043)	-	80,741
- Church Restoration Fund		88,547	777	-	-	89,324
total restricted	-	1,375,729	126,270	(25,043)	-	1,476,956
Designated						
- Fixed Assets Fund	2,304,307	-	-	-	-	2,304,307
- Investment Property		2,020,000	-	-	-	2,020,000
- Property & Devt Fund		291,350	51,447	(6,525)	-	336,272
- Retirem't & Welfare Fund		1,946,748	67,720	(11,020)	-	2,003,448
- School Governors' Fund		145,107	-	-	-	145,107
- Special Projects Fund		255,413	13,190	(2,180)	-	266,423
- St Mary's Priory Fund		412,376	31,480	(5,698)	-	438,158
total designated	2,304,307	5,070,994	163,837	(25,423)	-	7,513,715
General Fund		1,053,278	200,248	(55,883)	(65,509)	1,132,134
	2,304,307	6,124,272	364,085	(81,306)	(65,509)	8,645,849
Total Assets	2,304,307	7,500,001	490,355	(106,349)	(65,509)	10,122,805
2024						
Restricted						
- Students Trust Fund		1,220,897	12,660	-	-	1,233,557
- Parish Fund		-	132,288	(742)	-	131,546
- Church Restoration Fund		83,900	15,169	-	-	99,069
total restricted	-	1,304,797	160,117	(742)	--	1,464,172
Designated						
- Fixed Assets Fund	2,320,893	-	-	-	-	2,320,893
- Investment Property		2,160,000	-	-	-	2,160,000
- Property & Devt Fund		276,054	20,403	(757)	-	295,700
- Retirem't & Welfare Fund		1,821,663	42,236	(1,667)	-	1,862,232
- School Governors' Fund		137,415	-	-	-	137,415
- Special Projects Fund		242,007	10,176	(354)	-	251,829
- St Mary's Priory Fund		390,723	24,885	(1,150)	--	414,458
total designated	2,320,893	5,027,862	97,700	(3,928)	-	7,442,527
General Fund		992,838	182,168	(47,357)	(60,243)	1,067,406
total unrestricted	2,320,893	6,020,700	279,868	(51,285)	(60,243)	8,509,933
Total Assets	2,320,893	7,325,497	439,985	(52,027)	(60,243)	9,974,105

10 INVESTMENT INCOME

	2025 £	2024 £
Income from UK quoted investments	140,544	113,125
Bank interest	701	940
	141,245	114,065

11 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

The trustees of the Charity are also members of the Province and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The Charity provides for the essential needs of all members of the Congregation within the Province. The living costs of the seven trustees are therefore borne by the Charity.

During 2025, P M O'Brien, the brother of a trustee, Father Christopher O'Brien, was paid an annual salary of £4,633 (2024: £4,531). There were no amounts owing, or owed, at the year-end.

12 ANALYSIS OF EXPENDITURE - 2025

	Staff Costs £	Donations £	Other £	2025 £	2024 £
Charitable activities:					
Communities, Parishes and their ministry:					
Communities:					
- Kersal	9,234	-	47,446	56,680	40,617
- London	41,657	-	61,107	102,764	113,138
Parishes:					
- Kersal	15,469	3,852	31,690	51,011	48,886
- London	33,046	6,348	143,446	182,840	141,831
Province	61,634	54,985	358,437	475,056	498,721
	161,040	65,185	642,126	868,351	843,193

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

Included in the above are the following:

Auditors' remuneration ;	21,600	20,400
Legal and Professional Fees	26,915	34,958
Depreciation	70,095	67,772
Donations	65,185	97,078

ANALYSIS OF EXPENDITURE - 2024

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

13 STAFF COSTS

	2025 £	2024 £
Gross salaries	146,058	151,658
Employer's NI	14,297	10,243
Employer's Auto-enrolment Pension contributions	685	830
	161,040	162,721

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

During 2025 there were 1 full time and 8 part time employees for the full year (2024 – 1 full time and 9 part time employees for part of the year). No employees earned over £60,000 in the year (2024 – none).

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

	2025 £	2024 £
Net income for the year as per the Statement of Financial Activities	148,700	488,108
Adjustments for:		
Depreciation charges	70,095	67,772
Loss/(gain) on revaluation of investment property	140,000	(160,000)
(Gains) on investments	(314,504)	(319,083)
Dividends, interest and rents from investments	(355,468)	(390,372)
(Increase) in debtors	(7,744)	(81,679)
Increase / (decrease) in creditors	59,589	(27,835)
Net cash used in operating activities	(259,332)	(423,089)

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Bank accounts	263,331	220,705

16. OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases for photocopiers, for each of the following periods are:

	2025	2024
	£	£
Within one year	(3,962)	(3,935)
After one year and not later than five years	(15,850)	(15,740)
After five years	(3,962)	(3,935)
	(23,774)	(23,610)

17. FINANCE LEASE

The future minimum lease payments for purchase of a motor vehicle are as follows:

	2025	2024
	£	£
Within one year	2,234	-
After one year, and not later than five years	5,586	-
Total	7,820	-

18. RENTS RECEIVABLE UNDER LEASES, DURING THE PERIODS SHOWN

	2025	2024
	£	£
Within one year	262,180	248,446
After one year, and not later than five years	744,633	847,477
After five years	323,117	484,675

19. STATEMENT OF FINANCIAL ACTIVITIES FOR

THE YEAR ENDED 31 DECEMBER 2024

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

(This page does not form part of the audited accounts)

20. Detailed income/expenditure analysis for 2025

	Ordinary Receipts £	Ordinary Payments £	2025 £	2024 £
Community				
Kersal	22,016	(56,679)	(34,663)	(5,180)
London	74,105	(102,765)	(28,660)	(7,783)
Parish				
Kersal	75,906	(51,011)	24,895	3,370
London	271,074	(182,840)	88,234	(16,958)
Surplus of Communities, Parishes and others	443,101	(393,295)	49,806	(26,551)
PROVINCIAL FUND				
Ordinary Receipts				
Dividends and interest			130,772	107,150
Donations &Legacies			5,254	106,904
Salaries & pensions			55,483	26,605
Rental income			147,512	186,855
Provincial contribution			57,018	53,499
Sundry			3,407	12,807
			399,446	493,820
Ordinary Payments				
Studies and sabbaticals			(10,187)	(760)
Travel and car expenses			(3,352)	(7,538)
Office costs, Utilities			(837)	-
Chapter			(6,880)	(2,600)
Staff Costs			(61,634)	(70,054)
HMRC NI PAYE			(26,301)	-
Auto Enrol Pension			(1,828)	-
Professional fees			(49,115)	(53,358)
General			(9,794)	(47,199)
Donations			(54,985)	(95,279)
Bank charges and interest			(10,966)	(3,785)
Repairs and maintenance			(56,317)	(45,406)
Insurance			(49,334)	(42,792)
Depreciation			(69,286)	(67,772)
HMRC			(8,664)	19,649
Subscriptions			(7,626)	-
R&W Pension			(23,950)	(21,548)
Deposits to Investments			(24,000)	-
			(475,057)	(459,885)
(Deficit)/surplus of Provincial Fund			(75,611)	(33,935)
Charity (Deficit)/surplus before investment (losses)/gains			(25,805)	7,384
(Decrease)/increase in market value of investments			314,504	319,080
(Decrease)/increase in valuation of investment property			(140,000)	160,000
Surplus for the year			148,700	486,464
Net Movement in Funds			148,700	486,464
Fund balances brought forward			9,974,105	9,487,641
Fund balances carried forward			10,122,805	9,974,105