Charity registration number 249881 (England and Wales)

THE ORDER OF FRIARS MINOR CONVENTUAL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE ORDER OF FRIARS MINOR CONVENTUAL

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THE ORDER OF FRIARS MINOR CONVENTUAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev. Wayne Martin (Custos)	
	Rev. Rory Doyle	
	Rev. Colin Edwards	
	Rev. Kyle David Banks	(Appointed 30 June 2025)
	Br. Dominic Sassi	(Appointed 19 August 2025)
Definitors	Rev. Colin Edwards	
	Rev. Rory Doyle	
	Rev. Wayne Martin	
	Rev. James McInerney	
	Rev. John Anthony Delaney	
Charity number	249881	
Principal address	Greyfriars St Patrick's Friary 26 Cornwall Road London UK SE1 8TW	
Auditors	Walsh O'Brien Harnett 104 Lower Baggot Street Dublin 2 D02 Y940 Ireland	
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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their Trustees' Report and the audited financial statements for the financial year ended 31 December 2025.

The accounts have been prepared in accordance with the policies set out on pages 15 - 19.

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 principal object of the Charity is concerned with the training of postulants, novices and student friars of The Order of Friars Minor Conventual and the advancement of the religious and other charitable works carried out by or under the direction of The Order.

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 for England and Wales relating to public benefit and in particular to its supplementary public benefit guidance on the advancement of religion. Half of the Friars are working in a parish that is part of another charity and so achieve the public benefit requirement indirectly.

ACHIEVEMENTS AND PERFORMANCE

The Previous Year

Goals for 2025	Evaluation of 2025
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 Charity Commission for England and Wales	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

THE ORDER OF FRIARS MINOR CONVENTUAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

THE NEW FOUR-YEAR AND LONG-TERM PLAN

At the ordinary Custodial Chapter of 2022, the Friars reviewed the state of the ministries and life of the Friars was discussed, examining the past and looking forward for the next four years. A 4-year plan was drawn up which is considered the same as the long-term plan suggested by the Charity Commission for England and Wales. This plan will be reviewed and updated at the next Chapter in September/October 2026.

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

SORT	VISION	BUILD
ORGANISATIONAL Establish routine policies, procedures, and protocols focusing on matters of finances, 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.

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 2024, a qualified safeguarding officer, who is not a member of the Order has been employed to assist us.

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 detailed knowledge of the work of the charity and of its structure.

Following a previous regulatory monitoring case by the Charity Commission, the trustees are pleased to report that the charity has fully complied with all requirements of the Section 15(2) action plan. The Charity Commission has formally confirmed its satisfaction with the actions taken and has closed its monitoring case into the charity. The improvements made have successfully strengthened our internal governance framework.

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 with Roman Catholic Dioceses).

Financial decisions are overseen by the trustees.
As of 31 December 2025, the Custody of Great Britain and Ireland comprises 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, in Dublin and Wexford.

The friaries in 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. The formation house was closed in September 2025. 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

The Trustees report that there were no Serious Incidents in 2025.

INVESTMENT PERFORMANCE

The Trustees have considered the most appropriate policy for investing funds and have found that specialised fixed asset investments best meet their requirements to generate both income and capital growth.

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.

The income for the year amounted to £486,802 (2024: £704,323). The expenditure during the year came to £985,257 (2024: £954,359). There is a deficit of £498,455 (2024: £250,036).
This was before the gain on Investment Assets of £296,406 (2024: £148,468) and foreign exchange loss of £146,260 (2024: gains of £18,865) which when taken into account resulted in a deficit for the year of £348,309 (2024: £82,703).

As at 31 December 2025, the charity had reserves of £5,955,570 (2024: £6,303,879). Included within these reserves are £4,915 (2024: £32,063) of restricted funds (see note 22) and £5,871,448 (2024: £6,199,699) of designated funds (see note 23).

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. This would permit the Trustees to put The Order's affairs into a safe situation.

PLANS FOR FUTURE PERIODS

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

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.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

The Trustees' Report was approved by the Board of Trustees.

Rev. Colin Edwards
Trustee

Rev. Kyle David Banks
Trustee

28 October 2026

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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 Trustees' Responsibility Statement was approved by the Board of Trustees

Rev. Colin Edwards
Trustee

Rev. Kyle David Banks
Trustee

28 October 2026

THE ORDER OF FRIARS MINOR CONVENTUAL

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES 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 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by 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).
- 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 the provisions available for small entities, in the circumstances set out in note 5 to the financial statements, 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.

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.

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 charity through discussions with management and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011 and Accounting and Reporting by Charities:
- Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries with those charged with governance and review of minutes of trustees' meetings.

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

- Making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations including those in respect to grant making.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure including grants payable;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

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.

The purpose of our audit work and to whom we owe our responsibilities

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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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.



Walsh O'Brien Harnett
Chartered Accountants and Statutory Audit Firm
104 Lower Baggot Street
Dublin 2
D02 Y940
Ireland

28 October 2026

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies	**6**	271,678	-	-	271,678	303,693
Charitable activities	**7**	39,074	-	-	39,074	197,951
Investments	**8**	173,298	-	2,752	176,050	180,475
Other income	**9**	-	-	-	-	22,204
Total income and endowments		484,050	-	2,752	486,802	704,323
Expenditure on:						
Raising funds	**10**	54,461	-	526	54,987	40,749
Charitable activities	**11**	930,270	-	-	930,270	913,610
Total expenditure		984,731	-	526	985,257	954,359
Net gains on investments		291,542	-	4,864	296,406	148,468
Net income/(expenditure)		(209,139)	-	7,090	(202,049)	(101,568)
Transfers between funds		27,148	(27,148)	-	-	-
Other recognised gains and losses:						
Other gains/(losses)		(146,260)	-	-	(146,260)	18,865
Net movement in funds		(328,251)	(27,148)	7,090	(348,309)	(82,703)
Reconciliation of funds:						
Fund balances at 1 January 2025		6,199,699	32,063	72,117	6,303,879	6,386,582
Fund balances at 31 December 2025		5,871,448	4,915	79,207	5,955,570	6,303,879

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The financial statements were approved by the Board of Trustees on 28 October 2026

Rev. Colin Edwards
Trustee

Rev. Kyle David Banks
Trustee

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income and endowments from:						
Donations and legacies	**6**	272,791	30,902	-	-	303,693
Charitable activities	**7**	166,271	-	31,680	-	197,951
Investments	**8**	71,233	106,034	-	3,208	180,475
Other income	**9**	22,204	-	-	-	22,204
Total income and endowments		532,499	136,936	31,680	3,208	704,323
Expenditure on:						
Raising funds	**10**	26,465	13,660	-	624	40,749
Charitable activities	**11**	811,701	51,518	50,391	-	913,610
Total expenditure		838,166	65,178	50,391	624	954,359
Net gains on investments		17,701	129,458	-	1,309	148,468
Net income/(expenditure)		(287,966)	201,216	(18,711)	3,893	(101,568)
Other recognised gains and losses:						
Other gains/(losses)		(10,646)	29,511	-	-	18,865
Net movement in funds		(298,612)	230,727	(18,711)	3,893	(82,703)
Reconciliation of funds:						
Fund balances at 1 January 2024		1,218,850	5,048,734	50,774	68,224	6,386,582
Fund balances at 31 December 2024		920,238	5,279,461	32,063	72,117	6,303,879

THE ORDER OF FRIARS MINOR CONVENTUAL

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		147,380		148,342
Investments	**16**		5,718,975		5,859,050
			5,866,355		6,007,392
Current assets					
Debtors	**18**	31,028		37,761	
Cash at bank and in hand		143,073		351,884	
		174,101		389,645	
Creditors: amounts falling due within one year	**19**	(84,886)		(93,158)	
Net current assets			89,215		296,487
Total assets less current liabilities			5,955,570		6,303,879
The funds of the Charity					
Endowment funds	**21**		79,207		72,117
Restricted funds	**22**		4,915		32,063
Unrestricted funds	**23**		5,871,448		6,199,699
			5,955,570		6,303,879

The financial statements were approved by the Board of Trustees on 28 October 2026

Rev. Colin Edwards
Trustee

Rev. Kyle David Banks
Trustee

THE ORDER OF FRIARS MINOR CONVENTUAL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**27**		(820,055)		(613,649)
Investing activities					
Purchase of tangible fixed assets		(1,284)		(5,895)	
Purchase of investments		-		(177,400)	
Proceeds from disposal of investments		436,478		659,411	
Investment income including bank interest received		176,050		180,475	
Net cash generated from investing activities			611,244		656,591
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(208,811)		42,942
Cash and cash equivalents at beginning of year			351,884		308,942
Cash and cash equivalents at end of year			143,073		351,884

1 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 registered office is Greyfriars, 26 Cornwall Road, London, SE1 8TW.

2 Accounting policies

2.1 Accounting Convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 financial statements 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.

2.2 Going concern

The financial statements have been prepared on a going concern basis. At the financial year end, the charity has unrestricted funds of £5,871,448, including £138,158 in cash at bank and in hand, and £5,639,768 held within investment portfolios. The Trustees are confident that the charity has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the general objectives of the Charity. Such funds may be held in order to finance both working capital and capital investment.

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 Funds are investments held in perpetuity.

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

2.4 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.

2 Accounting policies **(Continued)**

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.

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.

Grants are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with.

2.5 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.

2 Accounting policies **(Continued)**

2.6 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 & equipments	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 the statement of financial activities.

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.

2.7 Fixed asset investments

Investments are shown at market value at the year end. All gains or losses on investments are reflected in the Statement of Financial Activities. Income from other financial fixed assets investments is reflected in the Statement of Financial Activities in the year in which it is receivable.

2.8 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).

2.9 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Accounting policies **(Continued)**

2.10 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.

2.11 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.

2.12 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.

2 Accounting policies **(Continued)**

2.13 Retirement benefits

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

2.14 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.

2.15 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.

3 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.

4 Restatement of Comparative Figures

Following a review undertaken by the Trustees during the financial year, certain income streams have been reclassified to better reflect their nature and the purpose for which the funds are received. The reclassification has been made to improve the presentation and transparency of the financial statements and does not affect the total income, net movement in funds, or net assets of the charity. Comparative figures have been revised where appropriate to ensure consistency with the current year's presentation.

5 Non-audit services provided by auditors

In common with many businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

6 Income from donations and legacies

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Donations and gifts	256,606	202,641	30,902	233,543
Legacies	15,072	70,150	-	70,150
	271,678	272,791	30,902	303,693

7 Income from charitable activities

	Religious and other charitable work 2025 £	Training of postulants, novices and student friars 2024 £	Religious and other charitable work 2024 £	Total 2024 £
Masses, Offerings and Other Charitable Activity Income	39,074	1,000	196,951	197,951
Analysis by fund				
Unrestricted funds - general	39,074	1,000	165,271	166,271
Restricted funds	-	-	31,680	31,680
	39,074	1,000	196,951	197,951

8 Income from investments

	Unrestricted funds general 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Endowment funds 2024 £	Total 2024 £
Income from listed investments	172,031	2,752	174,783	67,727	104,508	3,167	175,402
Bank deposit interest	1,267	-	1,267	3,506	1,526	41	5,073
	173,298	2,752	176,050	71,233	106,034	3,208	180,475

9 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	-	22,204

10 Expenditure on raising funds

	Unrestricted funds general 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Endowment funds 2024 £	Total 2024 £
Trading costs							
Other trading activities	10,602	-	10,602	6,193	-	-	6,193
Staff costs	12,528	-	12,528	11,840	-	-	11,840
	23,130	-	23,130	18,033	-	-	18,033
Investment management	31,331	526	31,857	8,432	13,660	624	22,716
Total costs	54,461	526	54,987	26,465	13,660	624	40,749

11 Expenditure on charitable activities

	Training of postulants, novices and student friars	Religious and other charitable work	Total	Training of postulants, novices and student friars	Religious and other charitable work	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Direct costs						
Depreciation and impairment	-	2,247	2,247	-	4,860	4,860
Formation	197,315	-	197,315	63,951	-	63,951
Support of members	47,700	475,630	523,330	83,568	624,876	708,444
Missions and donations	-	49,475	49,475	1,407	6,182	7,589
Apostolic/Ministerial costs	23,402	4,271	27,673	7,188	1,961	9,149
Masses transferred	-	-	-	3,019	46,896	49,915
	268,417	531,623	800,040	159,133	684,775	843,908
Share of support costs (see note 12)	-	24,736	24,736	8,577	-	8,577
Share of governance costs (see note 12)	-	105,494	105,494	643	60,482	61,125
	268,417	661,853	930,270	168,353	745,257	913,610
Analysis by fund						
Unrestricted funds - general	268,417	661,853	930,270	113,817	697,884	811,701
Unrestricted funds - designated	-	-	-	51,443	75	51,518
Restricted funds	-	-	-	3,093	47,298	50,391
	268,417	661,853	930,270	168,353	745,257	913,610

12 Support costs allocated to activities

	2025	2024
	£	£
Province travel	24,736	8,577
Governance costs	105,494	61,125
	130,230	69,702
Analysed between:		
Training of postulants, novices and student friars	-	9,220
Religious and other charitable work	130,230	60,482
	130,230	69,702

12 Support costs allocated to activities **(Continued)**

Governance costs comprise:	2025 £	2024 £
Audit fees	15,000	18,000
Accountancy	12,287	1,134
Legal and professional	76,433	39,184
Bank charges unrestricted	1,774	2,256
Bank charges restricted	-	476
Bank charges designated	-	75
	105,494	61,125

13 Trustees

All Trustees are members of The Order of Friars Minor Conventual. The Trustees consider that they alone comprise the key management of the Charity. As members of The Order of Friars Minor Conventual , the Trustees' living and personal expenses are borne by the Charity but they receive no remuneration in connection with their duties as Trustees.

14 Employees

The number of employees during the year was:

	2025 Number	2024 Number
Friary workers	1	1

Employment costs	2025 £	2024 £
Wages and salaries	12,164	11,562
Other pension costs	364	278
	12,528	11,840

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

15 Tangible fixed assets

	Freehold/lease hold property	Fixtures, fittings & equipments	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2025	141,292	17,897	8,944	49,345	217,478
Additions	-	576	708	-	1,284
Disposals	-	-	-	(15,261)	(15,261)
At 31 December 2025	141,292	18,473	9,652	34,084	203,501
Depreciation and impairment					
At 1 January 2025	-	17,471	8,486	43,178	69,135
Depreciation charged in the year	-	358	340	1,549	2,247
Eliminated in respect of disposals	-	-	-	(15,261)	(15,261)
At 31 December 2025	-	17,829	8,826	29,466	56,121
Carrying amount					
At 31 December 2025	141,292	644	826	4,618	147,380
At 31 December 2024	141,292	426	458	6,166	148,342

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.

16 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2025	5,859,050
Valuation changes	150,145
Income	174,992
Fees	(36,360)
Net Outflows	(428,852)
At 31 December 2025	5,718,975
Carrying amount	
At 31 December 2025	5,718,975
At 31 December 2024	5,859,050

17 Fixed asset investments (continued)

Investments at 31 December 2025 consist of the amounts held in the following portfolios.

	2025	2024
	£	£
Charles Stanley	2,448,278	2,441,824
Greyfriars - Restricted Education Fund	1,625,328	1,708,185
Davy	1,482,018	1,358,523
Greyfriars - Legacy Fund	163,351	350,518
	5,718,975	5,859,050

18 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	8,498	37,761
Prepayments and accrued income	22,530	-
	31,028	37,761

19 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	3	-
Deferred income	25,296	-
Other creditors	4,172	4,244
Accruals	55,415	88,914
	84,886	93,158

20 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Amount charged to the Statement of Financial Activities	364	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 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
Permanent endowments					
The Richard Blundell Education Fund	72,117	2,752	(526)	4,864	79,207

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Permanent endowments					
The Richard Blundell Education Fund	68,224	3,208	(624)	1,309	72,117

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. This principal amounts to £30,000 (2024 - £30,000)

22 Restricted funds

The funds of the Charity include restricted funds comprising the following balances held for specific purposes:

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Mass Fund	27,148	-	-	(27,148)	-
Ukraine appeal	4,915	-	-	-	4,915
	32,063	-	-	(27,148)	4,915

22 Restricted funds **(Continued)**

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Mass Fund	45,859	31,680	(50,391)	-	27,148
Ukraine appeal	4,915	-	-	-	4,915
	50,774	31,680	(50,391)	-	32,063

Mass Fund

During the year, the Trustees reviewed the accounting treatment of Mass offerings and concluded that the related fund balances did not meet the definition of restricted funds. As a result, the Mass Fund balance was reclassified to unrestricted funds. Amounts received for Mass intentions outstanding at the year end are recognised as deferred income within creditors. This reclassification has no impact on the Charity's total funds, net assets or surplus/(deficit) for the year.

Ukraine appeal

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

23 Unrestricted funds

The unrestricted funds of the charity include the following designated funds:

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Sick Club Fund	58,022	2,709	(6,789)	(20,810)	-	33,132
Missions Fund	3,080	-	-	-	-	3,080
Education Fund	2,295,612	-	-	(2,295,612)	-	-
Educational buildings fund	2,922,746	-	-	(2,922,746)	-	-
Education and Ministry Fund	920,239	481,341	(977,942)	5,266,316	145,282	5,835,236
	6,199,699	484,050	(984,731)	27,148	145,282	5,871,448

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.

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.

23 Unrestricted funds **(Continued)**

Education and Ministry Fund

During the year, the Trustees reviewed the purposes and administration of the Charity's designated funds. Following this review, it was determined that the objectives of the Education Fund and the Educational Buildings Fund were closely aligned with the broader educational, formation and ministry activities of the Order.

The Trustees resolved to merge the balances of the Education Fund and the Educational Buildings Fund into a new designated fund, the Education and Ministry Fund. The purpose of this fund is to support the education and formation of postulants, novices and student friars, the provision of suitable formation accommodation, and other ministry activities that further the charitable objectives of the Order.

The merger represents an internal re-designation of unrestricted funds and does not affect the total funds, net assets or results of the Charity. The transfer has been reflected as a movement between designated funds.

24 Analysis of net assets between funds

	Unrestricted funds 2025 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 December 2025:					
Tangible assets	147,380	-	-	-	147,380
Investments	5,639,768	-	-	79,207	5,718,975
Current assets/(liabilities)	84,300	-	4,915	-	89,215
	5,871,448	-	4,915	79,207	5,955,570

	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	568,574	5,218,359	-	72,117	5,859,050
Current assets/(liabilities)	203,322	61,102	32,063	-	296,487
	920,238	5,279,461	32,063	72,117	6,303,879

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:

	2025	2024
	£	£
Within one year	-	60,000

26 Related party transactions

Included within investments is £1,788,680 (2024: £2,058,703) 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 £71,478 (2024: £81,553) 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 £137,915 (2024: £28,446) as donations into the account held by Our Lady of the Angels Province and expenses totalling £171,786 (2024: £428,622) were paid on their behalf. The withdrawals from these investments were £161,371 (2024: Nil). The foreign exchange losses on these funds totalled £146,260 (2024: £32,338).

Trustees Rev. Wayne Martin, Rev. Rory Doyle, Rev. Kyle Banks and Rev. Colin Edwards are also Trustees of the Order of Friars Minor Conventual, Ireland.

During the year, the Order of Friars Minor Conventual, Great Britain, transferred £18,026 to and received £50,448 from the Order of Friars Minor Conventual, Ireland.

As at 31 December 2025, no amounts were due to/from the Order of Friars Minor Conventual, Ireland.

27 Cash absorbed by operations

	2025	2024
	£	£
Deficit for the year	(202,049)	(101,568)
Adjustments for:		
Investment income including bank interest recognised in statement of financial activities	(176,050)	(180,475)
Foreign exchange differences	(146,260)	18,865
Gain on disposal of investments	(296,406)	(148,468)
Depreciation and impairment of tangible fixed assets	2,247	4,860
Movements in working capital:		
Decrease in debtors	6,735	2,071
(Decrease) in creditors	(8,272)	(208,934)
Cash absorbed by operations	(820,055)	(613,649)

28 Approval of Financial Statements

The financial statements were approved and authorised for issue by the Trustees' on 28 October 2026