The Order of Friars Minor Charitable Trust

Unaudited Annual Report and Accounts

31 March 2026

Charity Registration Numbers:
232177 (England and Wales)
SC039191 (Scotland)

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Rev Michael Copps OFM (Chairman) Rev Patrick Lonsdale OFM Rev Antony Jukes OFM Rev Edmund Highton OFM Rev George Smulski OFM The trustees are incorporated under the Charities Act 2011
Principal address	The Franciscan Friary 557 High Road Woodford Green Essex IG8 0RB
Charity registration numbers	232177 (England and Wales) SC039191 (Scotland)
Solicitors	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG
Stockbrokers	J M Finn & Co 4 Coleman Street London EC2R 5TA
Principal bankers	NatWest Group 1st Floor 440 Strand London WC2R 0QS

The Trustees present their statutory report together with the accounts of The Order of Friars Minor Charitable Trust for the period ended 31 March 2026.

The accounts have been prepared in accordance with the accounting policies set out on pages 8 to 13 and comply with applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102).

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.

CONSTITUTION

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the British Custody are held and through which its finances operate. The charity is governed by a trust deed dated 1 December 1963 as amended by a scheme dated 12 June 1973, and is registered under the Charities Act 2011. Since 2007 the trust has also been registered with the Office of the Scottish Charity Regulator (OSCR).

The trustees of the charity are an incorporated body under the Charities Act 2011.

ACTIVITIES, OBJECTIVES AND SPECIFIC POLICIES

The principal aims of the charity was to support of charitable purposes connected with the Roman Catholic Religion and the support of the charitable work of the Order generally. Although the majority of friaries are situated in England, the charity has one house in Glasgow, Scotland. The objectives described below apply in Scotland with special emphasis on the overseas mission work.

In setting out and planning the activities of the charity, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

1 April 2025 until 31 March 2026 the charity was dormant.

With effect from 1 April 2025, the activities, transactions, assets and liabilities of The Order of Friars Minor, Charity Registration No. 232177, were transferred as a going concern to the Order of Friars Minor CIO, which was established to allow non UK trustees join the board. The CIO continues the activities of the Trust.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the accounts 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 and in Scotland requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's 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.

Risk management

As a dormant charity the trustees undertake an annual review of the principal risks and uncertainties that the charity faces.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Fundraising statement

The charity does not carry out any direct fundraising with the public. It does not use the services of any third party organisation to help in its fundraising activities and no complaints were received about its fundraising activities during the financial year. However, if a complaint was to be received, it would be handled by a trustee.

MEMBERS OF THE ORDER

The trustees wish to record their recognition of the professionalism and commitment of the individual members of the Order.

Their dedication and positive approach are much appreciated.

Signed on behalf of the trustees:

Patrick Lonsdale

Trustee

Approved by the trustees on: 27th October 2026

Statement of financial activities Year Ending 31 March 2026

	Notes	**Unrestricted funds £**	**Restricted funds £**	**2026 Total funds £**	Unrestricted funds £	Restricted funds £	2025 Total funds £
Income from:							
Donations and legacies	1	—	—	—	438,448	468,140	906,588
Investments and bank interest	2	—	—	—	725,210	—	725,210
Charitable activities							
. Church repository sales		—	—	—	9,767	—	9,767
Other sources	3	—	—	—	13,855	—	13,855
Total income		—	—	—	1,187,280	468,140	1,655,420
Expenditure on:							
Raising funds							
. Investment management fees		—	—	—	93,869	—	93,869
Charitable activities							
. Grants and donations in support of the work of the Order and other charities	4	—	—	—	2,357,471	366,859	2,724,330
. Support of members of the Order and their ministry	5	—	—	—	1,129,466	20,498	1,149,964
. Supplies for church repositories		—	—	—	8,987	—	8,987
		—	—	—	3,589,793	387,357	3,977,150
Transfer to Order of Friars Minor CIO (Charity Registration Number 1209374)		—	—	—	(18,443,187)	(552,332)	(18,995,519)
Total expenditure		—	—	—	(22,032,980)	(939,689)	(22,972,669)
Net income (expenditure) before gains (losses) on investments and transfers	7	—	—	—	(20,845,700)	(471,549)	(21,317,249)
Net investment gains (losses)		—	—	—	(300,016)	—	(300,016)
Net income (expenditure) before transfers		—	—	—	(21,145,716)	(471,549)	(21,617,265)
Transfers between funds	15	—	—	—	—	—	—
Net income (expenditure) and net movement in funds for the year		—	—	—	(21,145,716)	(471,549)	(21,617,265)
Reconciliation of funds:							
Total funds brought forward at 1 April 2025		—	—	—	21,145,716	471,459	21,617,265
Total funds carried forward at 31 March 2026		—	—	—	—	—	—

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been prepared.

All of the charity's activities derived from continuing operations until 31 March 2025. With effect from midnight on 31 March 2025, the activities, assets and liabilities of the charity were transferred as a going concern into a newly formed Charitable Incorporated Organisation (CIO), Order of Friars Minor CIO (Charity Registration Number 1209374).

Balance sheet 31 March 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible fixed assets	11		—		—
Investments	12		—		—
			—		—
Current assets					
Debtors					
. Amounts falling due after one year	13	—		—	
. Amounts falling due within one year	13	—		—	
Cash at bank and in hand		—		—	
		—		—	
Creditors: amounts falling due within one year	14	—		—	
Net current assets			—		—
Total net assets			—		—
The funds of the charity					
Restricted funds	15		—		—
Unrestricted funds					
. Designated funds	16	—		—	
. Tangible fixed assets fund	17	—		—	
. General fund		—		—	
			—		—
			—		—

Approved by and signed
on behalf of the trustees by:

Patrick Lonsdale

Trustee

Approved by the trustees on: 27th October 2026

Statement of cash flows Year Ending 31 March 2026

	Notes	Year Ended 31 March 2026 £	Period to 31 March 2025 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	—	(2,782,712)
Cash flows from investing activities:			
Investment income and bank interest received		—	725,210
Purchase of tangible fixed assets		—	(10,979)
Proceeds from the disposal of investments		—	2,967,233
Purchase of investments		—	(2,726,320)
Net cash used in investing activities		—	955,144
Change in cash and cash equivalents in the year		—	(1,827,568)
Cash and cash equivalents at 1 April 2025		—	3,229,764
Cash and cash equivalents at 31 March 2026	B	—	1,402,196

Notes to the statement of cash flows for the year to 31 March 2026.

A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	Year 31	Ended March 2026 £	Period to 31 March 2025 £
Net movement in funds (as per the statement of financial activities)		—	(2,621,746)
Adjustments for:			
Depreciation charge		—	184,678
(Gains) losses on investments		—	300,016
Investment income and bank interest receivable		—	(725,210)
Decrease in debtors		—	37,927
(Decrease) increase in creditors		—	41,623
Net cash provided by (used in) operating activities		—	(2,782,712)

B Analysis of changes in cash and cash equivalents i.e. net debt

	31 March 2025 £	Cash flows £	31 March 2026 £
Cash at bank and in hand	1,366,441	(1,366,441)	—
Cash held by investment managers	35,755	(35,755)	—
Total cash and cash equivalents	1,402,196	(1,402,196)	—

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

Basis of accounting

The accounts have been prepared for the period from 1 April 2025 to 31 March 2026 with comparative information given in respect to the period to 31 March 2025.

The accounts have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with the principles set out in 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 (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

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 useful economic life of tangible fixed assets for the purpose of determining the annual deprecation charge; and
- estimating the amounts to be set aside as designated reserves.

Assessment of going concern

1 April 2025 until 31 March 2026 the charity was dormant.

With effect from 1 April 2025, the activities, transactions, assets and liabilities of The Order of Friars Minor, Charity Registration No. 232177, were transferred as a going concern to the Order of Friars Minor CIO, which was established to allow non UK trustees join the board. The CIO continues the activities of the Trust.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, legacies, investment income, interest receivable, church repository sales, the surplus on disposal of assets and other income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Income recognition (continued)

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when 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. Income from repository sales is recognised when the risks and rewards of ownership have transferred to the buyer.

All other income is measured at fair value and accounted for on an accrual basis.

Expenditure recognition and the basis of allocating costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and governance support costs.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. These costs are allocated directly to support of members of the Order and their ministry. All other costs are directly allocated to the headings in the statement of financial activities and there is no apportionment. The classifications in the statement of financial activities are as follows:

a. The costs of raising funds comprise the fees paid to investment managers in connection with the management of the charity's investment portfolio.

b. The costs of charitable activities comprise expenditure on the charity's primary charitable purposes as described in the trustees' report and include:

- Grants and donations in support of the work of the Order and other charities
  This is made up entirely of grants, including grants to support the Order's generalate and grants in support of the Order's work both in the UK and overseas. Charitable grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants approved but unpaid at the period end.

- Support of members of the Order and their ministry
  This enables the members to carry out the charitable work of the Order in the areas of the advancement of the Roman Catholic religion and the relief of poverty.

- Supplies for church repositories
  This is expenditure on repository items, such as books, which are purchased for resale.

All expenditure is stated inclusive of irrecoverable VAT.

Tangible fixed assets

All assets costing more than £1,500 and with an expected useful life exceeding one year are capitalised.

- Freehold land and buildings
  - Parishes

The trustees are the legal owners of churches and other parish land and buildings. In the event of the Order ceasing its ministry in a parish, the trustees would consider themselves obliged to allow such assets to continue to be used indefinitely and rent free to meet the needs of the parish for a church and related accommodation. As such assets are not therefore susceptible to a meaningful valuation and there is no reliable information as to their cost, they are not valued for the purposes of these accounts.

The buildings consist of churches, presbyteries and parish halls and were constructed up to 100 years ago, with additions and improvements since. They are situated in Clevedon (Somerset), Yatton (Somerset), Stratford (London) and Woodford Green (Essex).

◊ School occupied land and buildings
The freehold of the land and buildings legally owned by the charity and occupied rent free on behalf of the Trustees of Nottingham Academy are valued at £nil. 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 income and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

◊ Other land and buildings
Where these have been owned at least from 1983, they are stated at a trustees' valuation made in 1993 based on replacement cost for existing use. Under the transitional rules of FRS 102 this valuation is now regarded as deemed cost. Additions to other land and buildings since 1983 are stated at cost. Depreciation is provided at 2% per annum on a straight-line basis to write the buildings off over their estimated useful economic life to the Order.

- Freehold improvements
Depreciation is provided at the rate of 5% per annum on cost in order to write each asset off over its expected useful life. A full year of depreciation is charged in the year of acquisition.

- Motor vehicles
Depreciation is provided at the rate of 20% per annum on cost in order to write each asset off over its expected useful life.

- Furniture and equipment
Expenditure on the purchase and replacement of furniture and equipment is capitalised and depreciated over a five year period, based on the estimated useful life of the asset, on a straight line basis.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds structure

The funds of the charity are in the main unrestricted and available for use in furtherance of the charity's objectives at the discretion of the trustees. Within the total unrestricted funds of the charity are funds representing non-liquid assets and funds which the trustees have designated for specific purposes. Details of these are provided in notes 16 and 17.

Details of funds raised for a specific purpose or subject to donor-imposed conditions, and therefore restricted, are given in note 15.

Services provided by members of the Order

For the purposes of these accounts, no monetary value has been placed on the administrative and other services provided by the members of the Order.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Notes to the accounts 31 March 2026

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	12 months 2026 Total funds £	Unrestricted funds £	Restricted funds £	15 months 2025 Total funds £
Donations						
. Pastoral offerings	—	—	—	152,357	—	152,357
. General donations	—	—	—	63,278	287,532	350,810
	—	—	—	215,635	287,532	503,167
Legacies	—	—	—	56,977	180,608	237,585
Salaries and pensions of individual religious received under deed of covenant and Gift Aid	—	—	—	165,836	—	165,836
	—	—	—	438,448	468,140	906,588

2 Income from: Investments and bank interest

	Unrestricted funds £	Restricted funds £	12 months 2026 Total funds £	Unrestricted funds £	Restricted funds £	15 months 2025 Total funds £
Income from listed investments	—	—	—	679,080	—	679,080
Other interest receivable	—	—	—	44,130	—	44,130
Unwinding of debtor held at present value (note 13)	—	—	—	2,000	—	2,000
	—	—	—	725,210	—	725,210

3 Income from: Other sources

	Unrestricted funds £	Restricted funds £	12 months 2026 Total funds £	Unrestricted funds £	Restricted funds £	15 months 2025 Total funds £
Sundry income	—	—	—	23,622	—	23,622

4 Expenditure on: Grants and donations in support of the work of the Order and other charities

	Unrestricted funds £	Restricted funds £	12 months 2026 Total funds £	Unrestricted funds £	Restricted funds £	15 months 2025 Total funds £
Grants to institutions						
Support of the Order's Generalate	—	—	—	13,420	—	13,420
For the relief of poverty and advancement of education and religion generally	—	—	—	2,000,000	—	2,000,000
. Foreign Missions of the Order of Friars Minor	—	—	—	140,063	356,633	496,696
. Miscellaneous grants to institutions	—	—	—	203,988	—	203,988
Other donations		—	—	—	10,266	10,266
	—	—	—	2,357,471	366,859	2,724,330

5 Expenditure on: Support of members of the Order and their ministry

	Unrestricted funds £	Restricted funds £	12 months 2026 Total funds £	Unrestricted funds £	Restricted funds £	15 months 2025 Total funds £
Living and personal expenses of friars	—	—	—	268,487	9,969	278,456
Premises	—	—	—	240,086	—	240,086
Depreciation of freehold property	—	—	—	162,743	—	162,743
Grants to former members	—	—	—	56,250	—	56,250
Friars' formation	—	—	—	62,143	6,560	68,703
Governance costs (note 6)	—	—	—	276,091	—	276,091
Other costs	—	—	—	63,666	3,969	67,635
	—	—	—	1,129,466	20,498	1,149,964

6 Governance costs

	Unrestricted funds £	Restricted funds £	12 months 2026 Total funds £	Unrestricted funds £	Restricted funds £	15 months 2025 Total funds £
Legal and professional	—	—	—	266,434	—	266,434
Meeting costs	—	—	—	9,657	—	9,657
	—	—	—	276,091	—	276,091

7 Net (expenditure) income before (losses) gains on investments and transfers

This is stated after charging:

	Unrestricted funds	
	12 months 2026 Total funds £	15 months 2025 Total funds £
Auditor's remuneration (including VAT)		
. Statutory audit services	—	32,500
Depreciation	—	184,678

8 Staff costs and remuneration of key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees and the Guardians at each friary. They received no remuneration in the period (2025 - none).

There are no staff costs as the charity does not employ staff (2025 – none).

9 Trustees expenses and transactions with trustees

As members of the Order, the trustees' living expenses during the year were borne by the charity.

As members of the Order, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under gift aid. During the year the amount donated by the trustees to the charity was £nil (2025 – 25,922).

9 Trustees expenses and transactions with trustees (continued)

The trustees have purchased insurance to protect the charity from any loss arising from negligent acts, errors or omissions on the part of the trustees and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the charity during the period totalled £nil (2025 - £894) and provides cover of up to a maximum of £nil (2025 - £500,000).

10 Taxation

The Order of Friars Minor Charitable Trust is a registered charity and, therefore, is not liable to taxation on income and gains derived from its charitable activities, as it falls within the various exemptions available to registered charities.

11 Tangible fixed assets

	Freehold land and buildings £	Improvements to freehold buildings £	Motor vehicles £	Furniture and equipment £	**2026 Total £**
Cost or valuation					
At 1 April 2025	—	—		—	—
Additions	—	—	—	—	—
Disposals	—	—	—	—	—
Transfer to Order of Friars Minor CIO (Charity Registration Number 1209374)	—	—	—	—	—
At 31 March 2026	—	—	—	—	
At cost	—	—	—	—	—
At deemed cost (1983 valuation)	—	—	—	—	—
	—	—	—	—	—
Depreciation					
At 1 April 2025	—	—	—	—	
Charge for the year	—	—	—	—	—
Transfer to Order of Friars Minor CIO (Charity Registration Number 1209374)	—	—	—	—	—
At 31 March 2026	—	—	—	—	—
Net book values					
At 31 March 2026	—	—	—	—	—
At 31 March 2025	—	—	—	—	—

As permitted under Financial Reporting Standard 102 (FRS 102), the charity has continued to adopt a policy of not revaluing its tangible fixed assets.

It is likely that there are material differences between the open market values of the charity's land and buildings and their book values. These arise from the specialised nature of some properties, i.e. the churches and other parish buildings, and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts.

The historical cost of the freehold land and buildings included above at a 1983 valuation cannot be ascertained with accuracy. Under the transitional rules of FRS 102 this valuation is now regarded as deemed cost.

12 Investments

	31 March 2026 Total £	31 March 2025 Total £
Listed investments		
Market value at 1 April 2025	—	15,163,317
Additions at cost	—	2,726,320
Disposals at opening book value (proceeds: £ 2,967,233, realised loss £ 151,877)	—	(3,119,110)
Unrealised (losses) gains	—	(142,486)
Market value at 31 March 2025	—	14,628,042
Cash held by investment managers for reinvestment	—	35,755
	—	14,663,797
Transfer to Order of Friars Minor CIO (Charity Registration Number 1209374)	—	(14,663,797)
	—	—
Historical cost of listed investments	—	12,012,560

Listed investments held at 31 March 2025 comprised the following:

	31 March 2026 Total £	31 March 2025 Total £
UK government securities	—	768,690
Unit trusts	—	732,412
UK fixed interest	—	341,850
Equities	—	11,505,002
Property and alternatives	—	1,280,088
	—	14,628,042

There were no individual holdings as at 31 March 2026 which were deemed material in comparison with the market value of the entire listed portfolio held at that date (2025 – none).

13 Debtors

	31 March 2026 Total £	31 March 2025 Total £
Prepayments and other sundry debtors	—	49,337
Proceeds from disposal of freehold properties (see below) . Amounts falling due within one year	—	40,000
		89,337
Proceeds from disposal of freehold properties (see below) . Amounts falling due after one year	—	40,000
	—	129,337
Transfer to Order of Friars Minor CIO (Charity Registration Number 1209374)	—	(129,337)
	—	—

In 2012, the charity disposed of a freehold property in Dundee, Scotland for agreed proceeds of £510,000. Under the agreed payment schedule, £350,000 was received prior

to 31 December 2023. The balance will be received as follows: 2024 - 2027, £40,000 annually. This sale agreement constitutes a financial arrangement as defined by FRS 102. Therefore, in order to comply with the Charities SORP FRS 102 and FRS 102 itself, the proceeds receivable from the disposal of the property have been discounted to their present value using an effective discount rate of 0.25%. The notional interest is credited to the statement of financial activities as the discount is "unwound". This is part of the transfer to the Order of Friars Minor CIO.

14 Creditors: amounts falling due within one year

	31 March 2026 Total £	31 March 2025 Total £
Accruals	—	75,480
Deferred income	—	—
Expense and other creditors	—	—
Transfer to Order of Friars Minor CIO (Charity Registration Number 1209374)	—	(75,480)
	—	—

15 Restricted funds

The income funds of the charity include the following restricted funds, comprising the unexpended balances of donations received for specific purposes:

	At 1 April 2025 £	**Income £**	**Expenditure and transfers £**	**At 31 March 2026 £**
Franciscan Missionary Union	476,329	—	(476,329)	—
Stratford Building Project	11,920	—	(11,920)	—
Other restricted funds	64,083	—	(64,083)	—
	552,332	—	(552,332)	—

	At 1 January 2024 £	*Income £*	*Expenditure and transfers £*	*At 31 March 2025 £*
Franciscan Missionary Union	*398,946*	*454,514*	*(377,131)*	*476,329*
Stratford Building Project	*11,920*	—	—	*11,920*
Other restricted funds	*60,683*	*13,626*	*(10,226)*	*64,083*
	471,549	*468,140*	*(387,357)*	*552,332*

The Franciscan Missionary Union represents monies received specifically for the Order's missions abroad.

The Stratford Building Project represents monies received specifically to assist with the remodification of buildings of a parish administered on behalf of the local diocese by the friars in Stratford, London. The majority of the building work was undertaken in 2010.

Other restricted funds represent a number of individually small funds made up of donations for specific purposes.

16 Designated funds

The unrestricted funds of the charity include the following funds designated for specific purposes.

	At 1 April 2025 £	Designated in year £	Utilised/ Released in year £	At 31 March 2026 £
Sick and retired reserve	—	—	—	—
Maintenance fund	—	—	—	—
Mission and development fund	—	—	—	—
Relief of poverty fund	—	—	—	—
	—	—	—	—

Immediately prior to the transfer to Order of Friars Minor CIO the fund balances were represented by the following assets and liabilities:

	At 1 January 2024 £	*Designated in year £*	*Utilised/ Released in year £*	*At 31 March 2025 £*
Sick and retired reserve	*6,700,000*	*60,122*	*(60,122)*	*6,700,000*
Maintenance fund	*1,500,000*	—	—	*1,500,000*
Mission and development fund	*2,300,000*	—	—	*2,300,000*
Formation fund	*1,000,000*	—	*(1,000,000)*	—
Relief of poverty fund	*2,000,000*	—	*(1,000,000)*	*1,000,000*
	13,500,000	*60,122*	*(2,060,122)*	*11,500,000*

- Sick and retired reserve
  This consists of monies which the trustees have set aside in order to provide for older friars and those in ill health. The reserve has been calculated so as to provide income to communities with elderly or sick friars to care for.

- Maintenance fund
  The maintenance fund represents monies set aside by the trustees for the upkeep and repair of the buildings of the Custody. The last quinquennial reviews, carried out in 2023, on Stratford and Woodford indicated forthcoming expenditure of £150,000 and £120,000 respectively over the next five years.

- Mission and development fund
  The mission and development fund comprises monies set aside towards funding new initiatives in furtherance of the mission of the Order.

- Formation fund
  The formation fund comprises monies set aside towards funding the formation and education of friars. The monies held in the formation fund are reviewed on a regular basis during the year by the trustees.

17 Tangible fixed assets fund

	31 March 2026 Total £	31 March 2025 Total £
At 1 April 2025	—	3,090,776
Net movement during the period	—	(173,699)
Transfer to Order of Friars Minor CIO (Charity Registration Number 1209374)	—	(2,917,077)
At 31 March 2026	—	—

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. This fund has been established to recognise the fact that the assets are required for the day-to-day operation of the charity and are not available for other purposes or as a general reserve.

18 Analysis of net assets between funds

	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Total 2026 £
Fund balances at 31 March 2026 are represented by:					
Tangible fixed assets	—	—	—	—	—
Investments	—	—	—	—	—
Net current assets	—	—	—	—	—
Total net assets	—	—	—	—	—

Immediately prior to the transfer to Order of Friars Minor CIO the fund balances were represented by the following assets and liabilities:

	General funds £	*Designated funds £*	*Tangible fixed assets fund £*	*Restricted funds £*	*Total 2025 £*
Fund balances at 31 March 2025 are represented by:					
Tangible fixed assets	—	—	*2,917,077*	—	*2,917,077*
Investments	*3,163,797*	*11,500,000*	—	—	*14,663,797*
Net current assets	*862,313*	—	—	*552,332*	*1,414,645*
Total net assets	*4,026,110*	*11,500,000*	*2,917,077*	*552,332*	*18,995,519*

The total unrealised gains at 31 March 2026 constitute movements on revaluation and are as follows:

	Total 2026 £	Total 2025 £
Unrealised gains included above:		
On investments	—	2,651,482
Total unrealised gains at 31 March 2026	—	2,651,482
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April 2025	—	2,268,932
In respect of transfer to Order of Friars Minor CIO	—	(2,615,482)
In respect to disposals in the year	—	667,771
Net (losses) gains arising on revaluation in the year	—	(321,221)
Total unrealised gains at 31 March 2026	—	2,615,482

18 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the Order of Friars Minor by virtue of the fact that the Superior of the Province has the power to appoint the trustees.

19 Connected charities

The Order of Friars Minor Charitable Trust is connected to one other charity by virtue of the fact that the trustees of the Order have the power to appoint trustees of the connected charity and the charities use the same principal address.

The connected charity is:

Name	Charity Reg No	Charitable objectives
Commissariat of the Holy Land	263616	The support of the work of the Custody of the Holy Land, the advancement of the Roman Catholic religion and the relief of poverty.

20 Related party transactions

Other than as disclosed in note 9, there were no further related party transactions (2023 - none).