

FMDM Foundation Charitable Incorporated Organisation (CIO)

Annual Report & Accounts

31 December 2024



*Canticle of Creation Artwork in Ladywell Refectory,
created by Catherine A. Johansen of Scribble & Think*



The Trustees present their report together with the accounts of the Franciscan Missionaries of the Divine Motherhood Foundation Charitable Incorporated Organisation (CIO) ('the Charity') for the year ended 31 December 2024.

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Message from Chris Iley, Trustee and Chair of FMDM Foundation CIO

2024 has been a year of transition, sandwiched between the year of the launch of the Foundation CIO and the FMDM General Chapter in 2025, where the Sisters gather to reflect on their life and mission; discern what is being asked of them into the future and elect a new Congregational Leadership Team to take this mission forward.

It was a year to consolidate the progress made in our inaugural year. The Foundation Board is operating well. Working through the 3 sub-committees, steady improvements are being made in the policies, procedures and processes, which enables Ladywell, and FMDM more broadly, to operate safely, effectively, and efficiently.

Much is written below on the global mission of FMDM especially the progress of the mission in Africa, so I will not cover it here. However, I do want to highlight the achievements of another key mission priority, the development of the Franciscan Centre Ladywell ("FCL").

The FCL continues to grow in popularity. Weekends are always booked, and with the FCL providing an expanding list of events, we are seeing waiting lists emerging. The feedback from guests is universally positive. It is gratifying to see such demand for the peace and beauty a Franciscan retreat at Ladywell can offer. We expect this momentum to continue in 2025 with plans for a Franciscan Youth ministry, for which we hope to get planning permission to erect temporary structures to accommodate groups of teens and their mentors. This is part of a broader plan to develop the gardens to create more outdoor spaces for the use of the guests.

One of the key responsibilities of any charity board is the control of risk. I referred last year to the challenges of implementing such an ambitious plan for change. One of these is incorporating the rapidly growing FCL into the workings of Ladywell. Progress has been made in streamlining support functions across the site, which must be both a home for all FMDM Sisters, and a care home for our elderly and frail Sisters as well as a thriving Franciscan Centre. It has been decided that the splitting out of the FMDM and FCL CIO's in the near term is not realistic. It is still too early in our development to embark on the complex legal, operational, and administrative tasks that will tie up so much of our resources, particularly in the year of the General Chapter.

A key objective for 2025 is to proceed with one enlarged FMDM Foundation Board, which represents all mission priorities of the Congregation and will facilitate our oversight, communication, and coordination during this exciting time of growth and change.

I would like to thank all the lay Trustees, across both the Foundation and the FCL, who have given their time so generously and shared the benefit of their experience and expertise. I also want to acknowledge the contribution of the Mission Partners throughout the organisation, who have had to implement and adapt to these changes. This reflects a shared commitment to the Vision of the Congregation, which bodes well for further progress next year.



Message from Sister Jane Bertelsen, Congregational Leader of FMDM

As I look back over 2024, in order to offer a reflection for this FMDM Foundation Charitable Incorporated Organisation's Annual Report, I am reminded of the deep wisdom of John O'Donohue, an Irish poet and mystic.

You are in this time of the interim where everything seems withheld.

The path you took to get here is washed out; The way forward is still concealed from you.

The old is not old enough to have died away; The new is still too young to be born.

As far as you can, hold your confidence.

The more faithfully you can endure here,

the more refined your heart will become for your arrival in the new dawn.



As a community of Franciscan Missionary women, we have done our best to discern the signs of the times and embrace the enormity of change which constantly confronts us. As I write I am aware a new world order is emerging almost daily. We live and minister in a very fragile and broken world. The call to hear and respond to the cry for peace, justice, right relationships and a recognition of the dignity of each and every one of our sisters and brothers and all of creation has never been more urgent. This report reflects our Sisters' tireless efforts to address this whilst living in "this time of the interim".

As a Congregation, throughout 2024, we prepared for our General Chapter which was held in May 2025. Our theme for this Chapter was



The effective governance and management of the FMDM Foundation CIO facilitates what lies at the heart of our Mission - our commitment to proclaim the Good News of the Gospel to all we encounter in our communities, places of ministry and in our wider local community.

Throughout 2024 the leadership team had the privilege of visiting many of our communities, engaging in the daily lives and ministry of our Sisters. These visits enkindled a deep hope knowing that despite the chaos that so often surrounds us, lives are being touched, people are being empowered, and the goodness and faithfulness of God is being shared.

As this leadership team comes to the end of its six year term, we look back and see that we, and all our Sisters, have been accompanied and supported by all our Mission Partners and Trustees who gift us with their time, commitment and professional expertise to support us in keeping the treasured gift of our Franciscan Missionary vocation at the forefront of our daily lives; the fruit of which is evidenced in this Report. We express our deep gratitude to each, and everyone involved in FMDM and as we hand over to a new leadership team in the coming months, we wish them every blessing as they lead FMDM into the future.

Message from Sheila Issac, Mission Director

"What do you want to be when you grow up?" That was the question posed to me by a wise Franciscan Friar, whose own Brothers were further down the road than the FMDM Sisters of having lay Trustees on their Board. It was a pertinent question, made just as we marked the second anniversary of the establishment of the FMDM Foundation CIO and it is a question we would do well to keep coming back to.

Our Franciscan Spirituality is a gift to the world and we at FMDM, whether the Trustees in England, the peace brokers in Nigeria or carers for our elderly Sisters in Asia, are all invited to share in it. 2024 saw us start to build up a team of Formators across the Congregation that includes Sisters and Mission Partners, ensuring that everyone working with FMDM understands, as in enabled to articulate our Franciscan Identity in their ministries and their lives.

The involvement of Sisters in Mission Integration is key to keeping the FMDM story alive – stories of faith, courage, joy, perseverance and hope. While they make for interesting history lessons, these accounts are also intended to inspire and empower us to build on what Sisters have already begun – following the Gospel in the footsteps of St Francis of Assisi, being sister and brother to all and being the bearers of hope in a God who "gives us peace in the dark moments, in life's darkest moments." (Pope Francis)

Crucially, staying connected with our Franciscan and FMDM roots ensures that being the presence of Christ in the spirit of Francis and Clare of Assisi is at the heart of all that we are and that our ministries stay relevant and faithful to the poorest and most vulnerable people. St Francis ministered to the outcasts of his time and place - the lepers living outside the city walls of Assisi.

In our own time, the 'outcast' is less easily identified but their need is just as great. Our ministries to refugees, women who have been trafficked, and those traumatised by conflict and violence are on an evolving list that adapts as the world's needs change – a Franciscan trait that means that we stay connected to the needs of the people and remain an anchor in the communities we serve.

St Oscar Romero once said, 'We are the workers, not the master builders...ministers not messiahs.' It is a wakeup call that we do not know what the future holds. It also means that an honest answer to the question, "What do you want to be when you grow up?" might be, "I don't know" because we do not know what other needs these unpredictable times will impose upon the voiceless and the most vulnerable in the world. What we can say for certain is that at FMDM we are ready to face the challenges ahead in the full knowledge that we know who we are and who it is God calls us to be.



Message from Shona Cahill, Director of the Franciscan Centre Ladywell

In 2024, the Franciscan Centre Ladywell welcomed numerous guests, with weekends quickly booked up due to demand for Franciscan spirituality events. As a result, guests increasingly opted for weekday visits, leading to a fast turnover of rooms.

A key priority remained the Franciscan values of Dignity of Creation and Care for Our Common Home, fostering a deep connection with nature amid the climate crisis. These themes were reflected in the Centre's programs, encouraging visitors to engage spiritually with the environment.

The Youth Ministry, led by David Beresford, continued to thrive, hosting groups of 60-120 secondary school students. Balancing youth and adult visitors was a challenge, but the Centre remains committed to engaging young people. Students were encouraged to pray in nature, experiencing God's presence through the beauty of the grounds. Play and recreation were also part of their experience, reinforcing joy as an essential element of Franciscan spirituality. Plans are underway to create an external structure and toilet block to accommodate youth groups separately, ensuring both silent retreatants and lively student groups can coexist harmoniously.

Individually Guided Retreats remained highly sought-after, with demand often exceeding capacity. The Centre expanded its team of spiritual directors, bringing in three new members, enabling more guests to experience deep personal reflection and spiritual renewal. These retreats not only transform participants but also impact the communities they serve upon returning home.

Interest in Franciscan Centre events also surged, leading to waiting lists for participation. Notably, in 2024, the Centre hosted Easter Triduum services for the first time, welcoming guests to share in this significant spiritual experience alongside the Sisters.

Outreach efforts expanded, with the Youth Ministry Lead engaging in off-site ministry and youth events, raising awareness of the Centre's mission. The Director and a Centre manager also participated in the 800th anniversary of the Franciscans' arrival in England, an event co-organised with members of the Order of Friars Minor Conventual. This gathering strengthened bonds within the Franciscan family and was attended by various Franciscan Congregations.

The Centre continued to serve the Catholic and Anglican dioceses, providing space for clergy and laity meetings. Clergy expressed appreciation for a peaceful environment that fostered honest conversations and spiritual discernment. Given the Franciscan Missionaries of the Divine Motherhood's (FMDM) history of supporting clergy, the Centre remained dedicated to offering them a welcoming and reflective space.

Despite the operational challenges of maintaining this dynamic space, the Centre remains steadfast in its mission: offering hospitality, spiritual nourishment, and a place for all to encounter God.



OBJECTIVES AND ACTIVITIES

When setting the objectives and planning the work of the Charity every year, the Trustees take into consideration the Charity Commission's guidance on public benefit, because public benefit lies at the heart of the mission of the Catholic Church and is central, therefore, to the mission of any Religious Congregation.

The objectives set out by the Charity are as follows: (1) to care for individual members of the Congregation throughout their lives, (2) to enable and support Sisters to fulfil their mission through a variety of charitable and religious works, and (3) to establish the support staff and structures required to ensure our Franciscan legacy.

1) Caring for members of the Congregation

The Charity undertakes the following activities to meet its objective to care for members of the Congregation, according to their individual and evolving needs:

a) Operation of care facilities

The Congregation has a moral and legal obligation to care for its members, none of whom have resources of their own, and all of whom have devoted their lives to the care of the sick, elderly, poor, and marginalised, in society. As the Congregation ages, more of our Sisters need a greater level of care and providing high-quality care to meet their needs increases the overall cost of their care. The care of our elderly Sisters in England and throughout the world is therefore central to the Charity's ministry.

The Congregation owns and operates a purpose-built care home, La Verna, at Ladywell for Sisters needing part and full-time care. In 2024, La Verna provided care to 33 Sisters during the year and offered short stays for rehabilitation and recuperation for four Sisters.

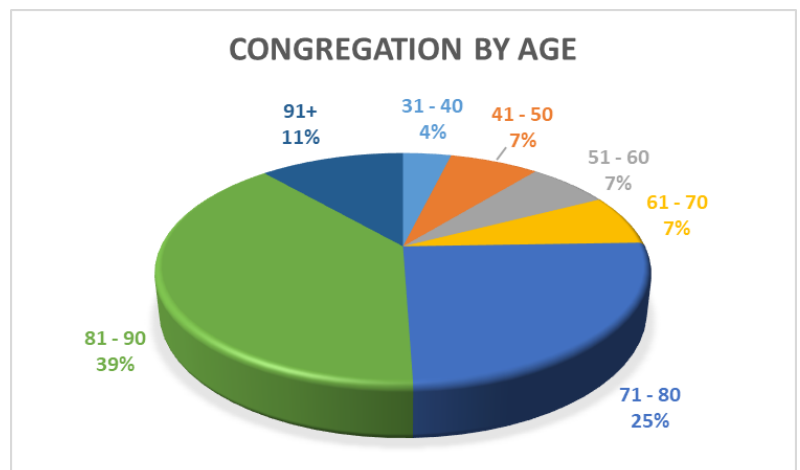
In Ireland, Malaysia, and Singapore the Congregation owns and operates similar facilities to provide part-time and full-time care to those of our Sisters requiring care. In Australia, the Congregation outsources care according to the Sisters' individual needs.

b) Adapting our housing and facilities to the evolving needs of our Congregation

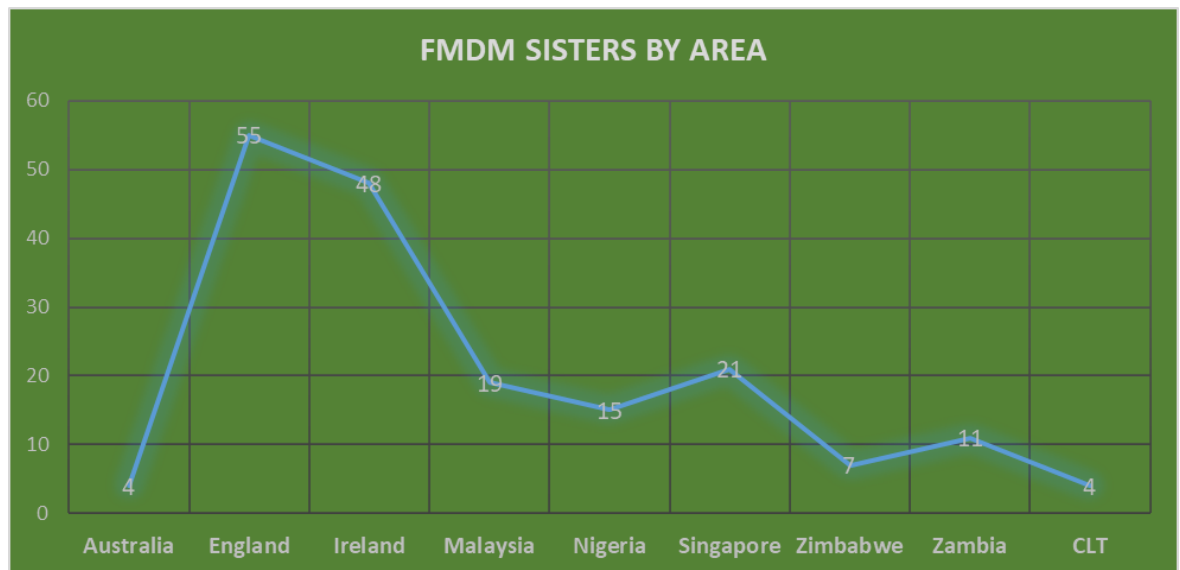
The age profile of the members of the Congregation is increasing, as the Sisters age and the number of new vocations is extremely low. The age profile of the Congregation is shown graphically opposite:

For the near future, the Trustees expect the number of Sisters requiring care to remain high. Accordingly, the Trustees carefully consider the impact on the work of individual members of the Congregation, the property requirements of the Congregation, and the financial implications for the Charity.

The Congregation maintains a considerable international presence. Housing and facilities are managed in co-ordination with Mission Partners and Sisters. In Nigeria and Southern Africa (Zambia



and Zimbabwe) the growing missionary operations of the Congregation necessitates the development of housing and mission facilities.



In late 2024 David Goff was appointed as the General Manager for Ladywell Convent. He works in close conjunction with the tems at St Francis, La Verna and the Franciscan Centre. He ensures the smooth day to day running at Ladywell, focuses on the strategic planning and operational management, along with ensuring compliance with regulations and policies.



Ladywell Convent grounds



Carceri Garden, our external Chapel

c) Appointing Mission Partners (lay staff) to care for and support Sisters

During 2024, we continued to develop our partnership with the lay staff who work alongside and share their professional skills with the Congregation as Mission Partners. Mission Partners work collaboratively with Sisters in all the areas where the Congregation is active – in spiritual programmes, service and construction projects, care, catering, finance, administration, communications and estates and facilities teams.

2) The Franciscan Centre Ladywell

The Franciscan Centre Ladywell welcomed lots of new guests in 2024 and the weekend Franciscan Spirituality events were particularly popular. Spirituality Centres in rural areas are often quieter during the week, but the Franciscan Centre increased in occupancy and demand throughout 2024.



The Franciscan Centre



Main Chapel

The year 2024 was a period of growth and transformation for the Franciscan Centre Ladywell. The demand for both individual and group retreats increased, requiring greater coordination of bookings and services. The balance between different visitor demographics - silent retreatants, youth groups, and those attending structured events, posed logistical challenges, but the Centre successfully navigated these through thoughtful scheduling and enhanced facilities.

A major focus of the year was the Centre's ongoing commitment to ecological sustainability, inspired by Franciscan values. The Centre continued its efforts in promoting Care for Our Common Home by fostering eco-conscious practices among staff and guests. This included responsible resource use, reducing waste, and emphasising the spiritual dimension of caring for the Earth. The gardens and surrounding nature played a crucial role in shaping visitors' experiences, with many commenting on the sense of peace and renewal they found there.

The Centre's spiritual programs expanded significantly, with new themed retreats introduced to cater to a diverse audience. These included silent retreats, theological discussions, and practical workshops on Franciscan spirituality. The integration of outdoor experiences, such as guided walks and nature meditations, deepened participants' connection to both faith and creation.

One of the most significant additions to the Centre's offerings was the hosting of liturgical and seasonal celebrations. These included special Advent and Lenten retreats, which were well received by attendees seeking to deepen their faith through structured spiritual reflection. The introduction of the Easter Triduum as a hosted event was a milestone, allowing guests to participate in a sacred tradition alongside the Sisters, fostering a strong sense of communal worship.

Partnerships and outreach remained a key priority. The Centre strengthened ties with local parishes, schools, and religious communities, fostering a network of spiritual support. Additionally, collaborations with Franciscan Orders worldwide facilitated the sharing of resources and ideas, enhancing the Centre's ability to serve both local and international visitors.

In terms of financial and operational aspects, the Centre faced the challenge of maintaining facilities and staffing while keeping retreats accessible to all, regardless of financial means. Creative solutions, making best use of our donation-based offerings, allowed the Centre to sustain its mission. The role of volunteers became increasingly important, providing invaluable assistance in hospitality, administration, and maintenance.

Looking ahead, the Centre is planning further improvements to its facilities, including dedicated youth spaces to better accommodate younger visitors without disrupting other retreatants. There is also ongoing discussion about expanding digital outreach, potentially offering virtual retreats and resources for those unable to visit in person.

The Franciscan Centre is unique as spirituality centres go, due to the services provided. Guests can come at short notice, for one day, a night, a week or longer depending upon their needs. Everyone of faith and those that are searching are welcomed with warm hospitality, and care is offered to everyone who crosses the threshold. Silent and talking retreats coexist side by side, for young and old, short stays and long, catered and self-catered to accommodate as many people as possible and to create a space for people to experience an encounter with God.

In conclusion, the Franciscan Centre Ladywell remains committed to being a beacon of Franciscan spirituality, hospitality, and renewal. Through continued adaptation and dedication, it seeks to welcome all who seek rest, reflection, and deeper engagement with their faith.



Ladywell Chapel



David Beresford – Youth Ministry Lead

3) Enabling and supporting Sisters in a variety of charitable and religious works

The charity supports and enables the religious and charitable works that each of the missions comprises both in the UK and internationally.

The Sisters are supported, enabled and encouraged to:

- Live the Gospel through their life of individual and communal prayer, and annual retreats.
- Study the Scriptures to deepen their relationship with Christ and share their faith with others.
- Provide practical and spiritual support to those who are sick, impoverished or homeless and engaging in outreach work in local communities, such as interreligious dialogue, women and youth empowerment, spiritual and human development, and education.

The Sisters' charitable and religious works are all undertaken on a voluntary basis and with any stipends they earn paid directly to the Congregation.

a) Charitable and religious works in England

St. Clare's community based in Clapham, London, is a Formation House for our Temporary Professed Sisters to complete their Spiritual Year Programme. The Congregation offers this year as a time to study, deepen a connection with Christ and embrace the FMDM way of life, away from the pressure of ministry. Topics covered in the study programme include Scripture, the Franciscan heritage, human development, pastoral reflections, prayer and community life. In 2024 we welcomed three Temporary Professed Sisters; Prisca Gupar, Ruth Nthele and Clare Kwapsoni for their Spiritual Year, before they returned to their respective communities in Nigeria, Zambia and Zimbabwe.

St Clare's Convent also operates as a Hospitality Community which welcomes Sisters who need to visit London, and some parishioners use the chapel for prayer and reflection. Sr Madgalene Cletus as Community Leader supports the Temporary Professed Sisters with their religious studies, in addition to their tireless support of ongoing and diverse ministry in the local community. They feed the homeless in collaboration with the Redemptorist Community of Priests and Brothers at a local Drop-in Centre in Clapham, volunteer at St. Peter's, a local Nursing Home run by the Little Sisters of the Poor in Vauxhall. They also work alongside women's groups, Chaplaincies of Nigeria, Zambia and Zimbabwe and attend Diocesan and religious functions in the local parish in Balham, in addition to visiting the Sisters at Ladywell.



Migrant Mass at St George's Cathedral



Sr Rogita Bonaventure's 30th Anniversary of Religious Profession

b) Charitable and religious works in our missions overseas

The Charity helps support our Sisters working in social, educational, justice, peace-making, prison ministry, counselling, women and children, widows, disability, parish and pastoral fields in Zimbabwe, Zambia, Nigeria, Australia, Singapore, Malaysia, Ireland, and Palestine. Wherever they live and work, our Sisters' mission is to respond to the cry of the poor, to support the vulnerable and to care for creation. This work is wide ranging and is comprised of our Sisters' individual ministries within their communities. The work encompasses the following areas:



Peace-making



Children with Disabilities



Education



Agriculture & Sustainability



Spiritual



Healthcare



Pastoral Ministries



Economic Empowerment

In both Nigeria and Southern Africa, the Congregation has a wide and growing range of projects and operations; as well as formation communities for younger women discerning to join the Congregation.



Peace-Making

NIGERIA – Sr Celsus Nealon (RIP) Cup for Peace Tournament. Building relationships through football, a tournament was held among eight communities in the Bauchi and Plateau States. The tournament was played to celebrate unity and love as we honoured the remarkable life and legacy of Sister Celsus Nealon. Her unwavering genuine love for people, peace building and community life inspired us to come together through the universal language of sport.

The football tournament served multiple purposes, each contributing to the overall goal of promoting peace, unity and development within the communities in Plateau and Bauchi States. The tournament brought together individuals from different backgrounds, cultures and neighbourhoods to foster mutual understanding and respect. The focus of the tournament was to encourage teamwork and collaboration among Christian and Muslims, emphasising that success is achieved through collective effort.

The tournament was conducted in three phases, starting with an advocacy visit to communities and teams in Plateau and Bauchi States, a workshop on non-violent approaches to conflict and this culminated in the football tournament. The project was carried out successfully and achieved all its goals.

The teams all played and respected one another throughout the duration of the tournament, which has led to greater bonding between Christians and Muslims in Plateau and Bauchi States; they all look forward to more collaborations and football matches that will ultimately lead to a more peaceful coexistence.



Football teams and Sisters holding banners for Sr Celsus Nealon



Sr Lucy Bello presenting the Trophy



The winning team celebrating victory



Children with Disabilities

ZAMBIA – The Charity has a long history of working with children with disabilities. Today the Charity operates the Little Assisi Special School in N'gombe Compound, Lusaka, Zambia. There are not enough government schools to accommodate the growing demand of special needs pupils in the area.

Little Assisi Special School has been operating from a residential dwelling in Ng'ombe compound for the past 16 years, with just classrooms to cater for a diverse range of ages and special needs, it has nonetheless provided education and care to over 200 children with special needs during that time. The space constraints within Little Assisi Special School's current site have long presented a challenge to the school in terms of being able to group pupils with shared or similar needs and tailor teaching methods and therapeutic support to their needs accordingly.

FMDM is passionately committed to securing the future of Little Assisi and increasing the ability of the school to offer a high standard of education and therapeutic support that is focused on the needs of each special and differently abled child. The aim of the project is to build a much larger and fully accessible school building with plenty of outdoor space for play and sporting activities, to help develop pupils' physical abilities and to support their social interaction and development. Greater outdoor spaces will also provide the opportunity for teachers to vary the children's educational setting from time to time, to create new learning contexts.

A two-year multi-annual funding grant from Misesan Cara is in progress which has facilitated Phase 3 of the build. This consists of building an Administration block including a Mission Director's office, Head Teacher's and Deputy Head Teacher's office, board room, storeroom, kitchen and a multipurpose hall.

The new school will provide specialised classrooms and equipment to cater to the range of pupils' needs – a specialist learning environment for those with Autism, and for those with Downs Syndrome and Epilepsy. A skills section and computer lab will also help teaching staff ensure that each pupil actualises his or her full potential; learning life skills through whatever means is most effective and increasing their opportunity of finding a livelihood and achieving independence when they leave school. The new school will also have a Rehabilitation Centre, offering physical and psychosocial therapies, to support primary school pupils aged up to 5 years old. It will also provide counselling and offer training skills to the parents of the children. The school will continue to offer morning and afternoon sessions providing education to a greater number of pupils, in compliance with government regulations.



Foundations for the new structures in Phase 3 of the project



Education

ZAMBIA – The Charity also runs the St Francis Primary school in the rural village of Kasanka. In 2024 the school had 296 students, 15 teachers and two support staff (groundskeeper and a cook). There are currently 6 teachers whose salaries are paid by the government. However, the major drawback of this is that, at any time, a teacher can be moved to another school which has been deemed to be in more need.

During 2024 reading levels at grade 1 – 4 have seen a vast improvement, catchup lessons in reading have been provided to children who require extra help in grades 3, 4 & 5. Since the introduction of the catchup lessons, reading levels have improved from 34% - 88.5%, which is the best in the Zone. Numeracy levels have also risen from 39.1% - 67.3%.



Irrigation system at the School Farm



St Francis School entrance



NIGERIA – The Sisters opened Assisi Nursery and Primary school in Tunkus, in 2018, a rural area with historically high levels of illiteracy. The Charity helps fund the staff salaries to ensure the availability of the best quality teachers for the children. The school has grown from strength to strength.

In 2024, in conjunction with MIVA Austria, a school bus was purchased for the students. The rationale behind the school bus was to ease the stress of the parents getting their children to and from school, many children were walking for hours each way. The acquisition of the bus has helped to improve safety, increase efficiency in teaching and learning (as the children are not as tired from long walks to school) and punctuality. This has not only enhanced the children's academic performance but also fostered inclusivity by making education accessible to pupils from distant communities.



The new School bus



Children using the bus for the first time



Agriculture & Sustainability

Following the Franciscan precept of care for creation, the Charity seeks to minimise its impact on the planet through sustainable energy use and sustainable farming. For the former, the Charity has solar panelling providing electricity in some of its offices and convents in Europe, Africa and Asia.

The Charity also owns and operates farms in Tunkus, Nigeria and in Kasanka and Foxdale in Zambia. These farms are run by the Sisters working with Mission Partners and provide food for the Congregation run schools in these remote, rural areas.

In 2024 the farm in Kasanka saw a new group of three Mission Partners take on the task of utilising the land that was gifted to FMDM by the local chief. The soil is full of manganese and zinc, which makes it difficult to grow crops. It required treatment with lime to neutralise the soil and make it fertile.

As a direct result of their hard work treating the soil during 2024, we currently have 1 hectare of maize. There is also soya beans, ground nuts, sweet potato and green beans grown at the farm. Along with some livestock, 10 goats are housed away from the crops to ensure that the crops are not trampled or eaten by the goats.



New Crops planted



Maize and green beans

San Damiano Farm, in Tunkus has continued with a mixture of livestock such as pigs, cattle, fish, birds and geese, as well as harvesting guinea corn and rice. This hybrid model ensures improved soil quality, which is poor in the area due to overuse, and better financial security. The farm has continued to collaborate with the members of the community, as an educational environment, to integrate old methods of farming with newer sustainable methods. The farm staff has received training on how to grow and develop the farm and the Damietta Peace Initiative (DPI) groups meet monthly, to share their knowledge and experience with the whole community. In 2024, the farm secured funding from Misesan Cara for a greenhouse and a tractor which will be utilised by the local community to aid their farming techniques.



Spiritual

The Sisters are involved in various spiritual ministries in parishes and communities wherever they are based. This includes formal programmes as well as the daily engagement of Sisters meeting with, supporting and praying for, families and individuals who seek their help and guidance. An ongoing example of a more formal spiritual programme is the Prayer Companion's work in Lusaka supported by the Zambia Association of Sisters (ZAS). Here, lay adult retreatants join the Sisters and volunteers, to attend a retreat with times of prayer, reflection and sharing over several days that can fit around their normal everyday lives. Having participated in this retreat, participants reported improved relationships and a better ability to deal with life's challenging issues. They in turn often become involved as volunteers and facilitators.

Alongside the Franciscan Centre Ladywell, there are plans to have two additional Franciscan Centres in Yola, Nigeria and in Bulawayo, Zimbabwe. The land for these has been procured and the intention is for them to become places of Franciscan spirituality in their regions. The aim is to provide opportunities for people to encounter God's Goodness, Beauty, Reconciliation and Healing in our broken world, in the spirit of Francis and Clare of Assisi.



Healthcare

The Sisters have a long history in healthcare. In Zimbabwe, they maintain close relationships with the Mater Dei Hospital in Bulawayo, in 2023 FMDM donated the equipment for the new Renal Unit at the hospital which opened in May 2025.

In Zambia, Sr Judith Mwango in collaboration with ZAS (Zambia Association of Sisters) took part in the SCORE ECD programme, which aimed to support parents in early childhood development. The project focused on children aged from 0-5, nutrition, play and communication and positive parenting. Sr Judith won an award for collaboration with CRS (Catholic Relief Services).

Sr Judith Mwango is a Master trainer. There are 3 community health volunteers, and each volunteer has a lead mother. Each lead mother is responsible for 10 households, where they perform house calls and teach the parents within their own homes. This was done by food/cooking demonstrations for good nutrition and lessons on teaching the parents good sanitation, along with play and communication. They also taught the parents how to make toys out of everyday household objects, such as plastic bottles.



Pastoral Ministries

There is a wide range of activities undertaken by the Sisters to work with vulnerable people, following the charism of St Francis to live among the poorest. This includes prison ministries, general and poor funds which are maintained by the Sisters for those who find themselves struggling to provide basic needs.

In Zambia, the Tertiary Education Sponsorship Programme continues to support the community and provides opportunities for local students with genuine economic challenges. About 200 children are also assisted with basic needs like school shoes, books, uniforms, stipends for travel expenses and in certain cases paying for tuition.

Two beneficiaries of the programme are Ben Nkole and Dayson Chihane. Ben is currently studying for a degree in Computer Science and Dayson is studying Information Systems. Both students are currently in their fourth and final year and are expected to complete their studies in 2025. Both students have their tuition fees covered by the programme and have received loans of laptops for academic use until graduation.



Economic Empowerment

The Charity works with vulnerable widows in Zambia and Zimbabwe developing their farming skills and self-sufficiency.

In Zambia, The Kasanka Empowerment and Sustainability Project was initiated in September 2023 with a seed capital of K20,000 provided by the Sisters. The programme was implemented under the leadership of Sr Teclar Mukuli and coordinated by Ms Juliet Mumba Mutelo.

The project supports 20 beneficiaries (18 women and two men). At the start of the programme each member received K1,000 to start a small business. To date the group have paid back k7,500 which has exceeded expectations.

The beneficiaries are engaged in various income generating activities including Cassava meal production and sales and the sale of salt, Chitenge (wrappers), crops, clothes and shoes.



Fabric, clothes and shoes being sold by members of the group

c) Grants, donations and support of mission and ministry

Grants, donations and other payments in support of mission and ministry are decided on by the Trustees in consultation with other members of the Congregation, as appropriate; except where the donor has specified which area or project, they would like the money to go towards. For unspecified donations in the main, the Charity supports the ministries of the Congregation of the Franciscan Missionaries of the Divine Motherhood in overseas countries, inviting them to apply formally for grants from the FMDM Project Fund, to support their mission.

4) Establishing the support staff and structures required to ensure the Franciscan Legacy

As the number of active Sisters decreases, and the Charity's resources are increasingly administered by Mission Partners, Trustees are deliberate in their support and formation of all Mission Partners and are in the process of establishing the structures required to ensure the charitable works of the Charity are fulfilled and their Franciscan legacy secured.

ACHIEVEMENTS AND PERFORMANCE

In the context of FMDM's objectives, our achievements and performance this year are as follows:

1) Caring for members of the Congregation

Throughout 2024 great work has been carried out in Ladywell, UK, by the Head of Pastoral Care and Community Events along with Pastoral Leads. They ensure that the Sisters spiritual needs are met and facilitate activities for the Sisters on a daily basis. Similar support and activities are offered in Ireland, Singapore and Malaysia.

2) Enabling and supporting Sisters in their religious and charitable work

Zimbabwe – Franciscan Centre Bulawayo Tent

In 2024 we successfully completed the erection of a tent at the Franciscan Centre Bulawayo, landscaping and building of the perimeter wall. The permit for consolidation of land donated by Mater Dei Hospital Trust and the existing convent land was granted and we are now working on transferring the Title Deeds.

The Sisters have been piloting various workshops and promoting the use of the Centre. Seven workshops and two retreats were organised and were generally well attended. Workshops undertaken by the Sisters included Widows workshops, Human Trafficking, Kinship Talk, Healing the Family tree, the Significance of the Cross and the Eucharist and a Franciscan Healing retreat.



Building the tent in Bulawayo



The completed tent

Nigeria – Arise Project

The goal of the project was to create awareness on the dangers and ills of human trafficking/modern slavery. It was also targeted at elevating poverty, reducing the suffering and pain of 30 vulnerable women and youths enabling them to provide for the needs of their families through income generating small businesses and trades. The skills acquired from the project will equip the beneficiaries with the requisite knowledge for self-sustainability.

Starting from the initial workshop, the attendees were given an in depth understanding of human trafficking. They were educated on the various forms of human trafficking, indicators and the way it manifests in different walks of life, along with the penalties for trafficking under Nigerian law. The beneficiaries were equipped with practical skills to identify potential cases of trafficking, including how to report any suspicions to appropriate authorities and how to support potential victims.



Advanced Alternative to Violence Training for facilitators



Participants receiving certificates

Nigeria – Alternative to Violence Project (AVP) Workshop

The goal of this project is to empower participants to transform their responses to conflict in constructive and non-violent ways, thereby promoting peace and harmony within themselves and their communities.

The basic and advanced AVP Workshops were carried out in three States, namely, Taraba State, Adamawa State and Plateau State. The Advanced Alternative to Violence and training for facilitators was carried out in July and August 2024. 33 participants attended the workshop.

Zambia – Little Assisi Special School / Lilliane Fonds

The children at Little Assisi Special School, the teachers and guardians joined other partner organisations funded by the Lilliane Fonds in celebrating the International Day for Persons with Disabilities. With the theme being “Amplifying the Leadership of persons with disabilities for an inclusive and sustainable future.” This event took place in December 2024 with a march parade across Lusaka. The event included drama performances and poems performed by the children and a speech by the Guest of Honour who was the Lusaka Provincial Minister, Hon. Sheal Mulyata.

Lilliane Fonds continued to build capacity amongst its partner organisations, with a three-day planning meeting that is conducted every year. In 2024, Lilliane Fonds conducted an Advocacy training workshop, two representatives of FMDM were present. The objective was to empower partner organisations to conduct more advocacy campaigns for children with disability, both at community and national level.

3) Establishing staff and structures required to ensure our Franciscan legacy

Archives and the Heritage Centre

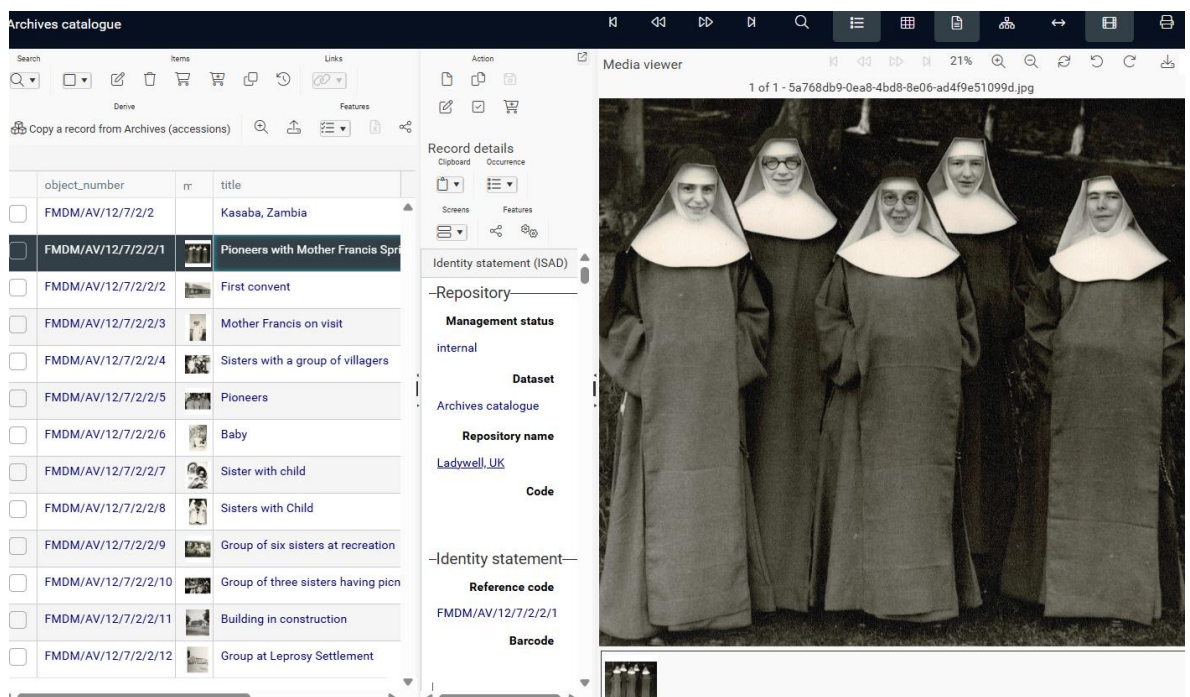
The Archives team has gained an extra pair of hands in 2024, as Jo Holford, Sr Teresa Mitchell and Sr Claudia Lee were joined by Sr Rita Ballard.

Documents generated during FMDM activities were gathered and listed, and a variety of research enquiries inside and outside of the Congregation were addressed.

Governance, Structure, and Management

In addition to this work, a huge amount of progress was made in terms of the Sisters files and photograph preservation and access. Sisters Teresa and Claudia have continued to appraise Sisters' files and enter key information into our bespoke database. We now have a detailed digital record of every woman who has ever entered the Congregation, including those who left as novices, temporary and finally professed. This database of records for 1,064 women is proving to be an excellent resource for the Congregation. Complex searches are possible, and reports can be easily generated. In the future, we envisage that the database will be a fascinating tool for historians of Catholic Religious Life.

The archives team are repacking and listing all photographs at item level to ensure that they are preserved for the long term and made more accessible. Sister Rita has learned to repackage and list photographs and has completed a catalogue of over 950 photographs of the mission in Zambia, beginning with the earliest African mission which began in Kasanka, Zambia in 1946. She has also worked on some of the photographs from Singapore. This catalogue is fully searchable and there is a high-resolution scan of each listed image. Once catalogued, each photograph is housed in an archival polyester sleeve and acid free box ensuring its longevity.



Photographs catalogued on Axiell Collections archive database

Jo Halford, our Congregational Senior Archivist, went to Singapore and Malaysia to appraise the archives in the region and help the Sisters to plan for the future as the Sisters get older. Jo examined the physical condition of the archives and was able to refine existing climate control measures to help protect the condition of the documents against any further damage due to the warmth and humid climate. Jo checked 3,000 files housed at St Francis Convent, Singapore against their catalogue entries before importing the catalogue into the digital database so that it can be searched alongside archives elsewhere in the Congregation.

Jo also met with key stakeholders at the three FMDM healthcare institutions in the region. As well as Catholica Health Care Asia and the Singapore Diocesan Archives. Together with the Sisters, they established how archiving can best support the work of those bodies, providing evidence of the important part that FMDM has played and continues to play in their region. It became apparent to Jo that the best way to ensure maximum use of the archive was through access to the digital catalogue and the digitisation of key documents.

The Archives Team also explored the options for the long-term care of the physical collection given that the Sisters are no longer able to look after them. It was decided to transfer the archives to Ladywell to be looked after by the Archives Team here. This will ensure that they are digitally accessible for stakeholders in Singapore and Malaysia.



Jo Halford in the archive at St Francis Convent, Singapore

FUTURE PLANS

The Trustees will continue working with the Congregation and the relevant professional bodies to meet the three objectives outlined above, as follows:

1) Caring for members of the Congregation

The Charity will continue to employ high quality staff and ensure they are appropriately trained to provide increasing levels of support for Sisters. This care and support will continue to be provided in La Verna care home at Ladywell, to Sisters needing full-time care at our care home in Ireland, and to those needing care in Malaysia and Singapore. In Australia, we have a Memorandum of Understanding with the Institute of the Sisters of Mercy of Australia and Papua New Guinea (ISMAPNG) to provide financial, administrative and management services for our three FMDM Sisters. The Sisters also receive pastoral support for their ongoing Life and Mission from ISMAPNG and the Mercy Sisters themselves.

Sisters who are still physically active, are encouraged and supported to remain in the wider community, continuing their ministries among the people for as long as their age and health allow. We will also continue to review our existing community houses regarding their suitability to meet the needs of Sisters, as these evolve.

2) Enabling and supporting Sisters in their religious and charitable works

Wherever Sisters are located around the world, they will continue to remain focused on the importance of prayer in their individual lives and to the overall mission of the Charity.

The Charity will continue to care for and provide support to the Sisters to enable them to carry out their pastoral work and ministry.

Focus and funding will continue to be given to assisting and caring for the most vulnerable and marginalised, in accordance with the Franciscan charism, and Sisters will continue to be encouraged and supported to reach out to as many people as possible.

3) Establishing the support staff and structures required to ensure FMDM's Franciscan legacy

In Zimbabwe, the Sisters embarked upon hiring new Mission Partners to join their project team. The Sisters undertook a rigorous recruitment process and appointed a Projects Officer and an Assistant Projects Officer. They both started work in early 2025.

In Zambia updates were made to the Little Assisi Special School (LASS) Constitution. The purpose of doing so was to ensure the future proofing of the Constitution to ensure that FMDM values and principles will be upheld and ensure that the school will promote the Franciscan message and the values of St Francis and St Clare of Assisi.

Work continued at the Foxdale Farm in Zambia. The perimeter fence was erected to ensure that our land is not encroached upon by anyone, and sample crops were sown to check the fertility of the soil. The purpose of the farm in Foxdale is to provide future graduates with a sense of dignity and provide employment once they have graduated from LASS. The food produced on the farm will help with feeding students at LASS.

Work is well underway in Nigeria and Zimbabwe to establish two more Franciscan Centres, which will address particular needs of the local community and beyond, by offering hospitality, spiritual nourishment and a place for all to encounter God.

In Nigeria, work commenced on the Missio Germany funded project for the La Verna Healing and Reconciliation Garden in Abuja. The primary goal is to be a pilgrimage centre where Christians from all denominations and people of other religions can visit in search of solitude, peace, healing and reconciliation, amid all the tension and conflict. This garden hopes to provide a place, a sanctuary, where nature and quiet can bring a form of healing from the many traumas people experience. This space will enable people to continue to face their daily tensions and create a positive impact on the lives of the individuals who visit, and in turn, bring a positive change in the life of the local community and the families of all who visit.

In Zimbabwe, we continue to collaborate with the OFM Capuchin Friars at Fatima Mission. The priests are constantly in touch with families and children in the area. Sixteen children are receiving support through fees and stationery for their education. Some of these children are blind and/or deaf, all are attending schools in the area around Fatima Mission.

Investment policy

The Charity had a portfolio of listed investments with a market value of £75.5m on 31 December 2024. During 2024 our investments were managed by Cazenove Capital, CCLA and L&P Cantor Fitzgerald (until November 2024), who all operated within specific guidelines that are set out and regularly reviewed by the Trustees. 2024 was a good year for the financial markets, as illustrated by the performance of the UK FTSE 100 index below, though much of the gains were in utility and IT stocks, which we tend to avoid, due to ethical and risk reasons.

UK FTSE 100 Stock Market Index



Whilst capital growth is beneficial to the Charity, it should be remembered that the key element to our investment strategy is to maximise long-term total return.

At present our investment guidelines include an Ethical Policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the objectives of the Catholic Church. There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees, having taken advice from their Investment Committee, and takes into account income requirements, the risk profile and the Investment Manager's view of the market prospects in the medium term.

The overall investment objectives are to maximise total return through a diversified portfolio whilst providing a level of income advised by the Trustees from time to time. As reported elsewhere in this report, the Trustees are keen to ensure its investments align with FMDM's Franciscan values, so will continue to explore ethical and impact investing opportunities.

The performance of the portfolio and the Charity's investment strategy are reviewed by the Trustees and the Investment Committee, who meet with the Investment Managers every three months.

FINANCIAL REPORT FOR THE YEAR

Results for the financial year

A summary of the year's results can be found on page 36 of the accounts.

For the year ended 31 December 2024 total income amounted to £5,155,013 (2023 - £104,049,877, inclusive of a non-recurring amount of £98,257,321, representing the value of assets inherited from the legacy charitable trust upon the incorporation of the CIO), with £2,625,640 (2023 - £3,595,191) being received by way of donations and legacies and £2,016,956 (2023 - £1,892,441) being the income returned by the Charity's investments. Other income was £512,417 (2023 - £304,924), comprised mainly of income from our newly launched Franciscan Centre Ladywell (£444,801).

Expenditure for the year totalled £8,603,371 (2023 - £9,767,400). Expenditure incurred on maintaining the members of the Congregation and supporting them in their ministry amounted to £6,030,043 (2023 - £5,934,594). Expenditure on grants, donations and the support of missionary work amounted to £2,560,678 (2023 - £3,803,138). The expenditure on Investment Manager's fees was £12,650 (2023 - £29,668).

Net expenditure before investment gains for the year was therefore £3,448,358 (2023 - net income of £94,282,477).

After accounting for the net investment gains of £4,123,393 (2023 - £7,440,010), the net income for the year and the overall net increase in funds was £675,035 (2023 - £101,722,487).

Investment performance

The Charity's listed investment portfolio, managed by Cazenove Capital, CCLA and L&P Cantor Fitzgerald had a market value of £75m and represents the funds available to care for members of the Congregation in later life, the overseas projects fund and part of the general funds.

The Investment Managers continued to invest in accordance with the Trustees' Investment Policy set out earlier in this report. Further details of the investment portfolio are provided in note 12 to the attached accounts.

Reserves policy

The reader will discern from the review of the year that the Charity carries out a diverse range of activities and is responsible for care and support of Sisters whose average age is increasing and whose needs are changing. The Trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Charity's work and its commitments, the level of free reserves should be approximately four months' expenditure.

Financial position

The balance sheet shows total reserves of £102.4m. Of this, £26.1m is represented by properties and other tangible fixed assets essential for the support and work of the Sisters and forms the tangible fixed assets fund.

In addition, the Trustees have set aside £70m to meet the costs of the care and welfare of the Sisters in later life. The funds set aside to provide for the Sisters in later life, none of whom have resources of their own, have been re-assessed during the year. The calculations, based on actuarial methods, indicated that £87.9m is needed to be set aside in order to provide £36,200 per annum for Sisters over 65 years of age and, because of the greater health needs, £40,000 per annum for Sisters over 75 years of age. In these accounts £70m has been set aside for this purpose constrained by the funds available to the Charity.

In addition to the above, £1m has been set aside to provide for the longer-term care and provision for Sisters native to Nigeria, Zambia and Zimbabwe. These Sisters have limited access to salaries and pensions or other income that will be available to help them look after themselves in later life.

Of the remaining funds £165,753 are restricted funds held mainly on behalf of overseas missions. Funds available to support the work of the Sisters in the future, in particular the support of the Congregation's missionary and healthcare work overseas, are shown as general funds on the balance sheet, which amounts to £5.1m.

The trustees are of the opinion that the free reserves are adequate but not excessive.

Tax exemptions

The beneficiaries of the work of the Charity have the assurance that all the income of the Charity must be applied for charitable purposes in furtherance of the Charity's object of advancing the religious and other charitable work of the Congregation connected with the advancement of the Roman Catholic religion. The FMDM Foundation CIO enjoys tax exemption on income from its activities and on its investment income and gains, provided these are applied for its charitable aims. As a Charity, it is also entitled to a reduction of 80% on business rates on the properties it occupies for its charitable purposes. The financial benefits received as a result of these exemptions are all applied for the purposes of advancing the religious and other charitable work of the Congregation connected with the advancement of the Roman Catholic religion. This enables and supports the Sisters to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works. The nature of the Charity's activities means that it is unable to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The Charity also pays tax as an employer through the national insurance contributions it makes.

The Charity provides substantial benefits to local communities and society in general through the social and pastoral work provided by Sisters (often on a voluntary basis). In addition, the Charity creates social assets without cost to the Exchequer through the significant amount of voluntary work carried out by the Sisters.

Fundraising

The Charity on occasions receives donations and voluntary income. It aims always to achieve best practice in the way in which it communicates with parishes, donors, and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on parishioners, parochial church councils, donors, and supporters. It applies best practice to protect their data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The Charity manages its own activities in respect to raising funds and does not employ the services of professional fundraisers. The Charity undertakes to react to and investigate any complaints regarding its activities for raising funds and to learn from them and improve its service. During the year, the Charity received no formal complaints about its activities for raising funds.

Governance

In terms of Canon law, the Congregation is governed at an international level by the Congregational Leader (Superior General) and her General Council in England. The General Chapter of the Congregation, which is held every six years, elects the Congregational Leader and at least 3 Councillors.

The Sisters are chosen for their personal qualities, their understanding and experience of the ministries of the Sisters throughout the world, and to secure a good skills mix. The Congregation is divided up, in most cases according to country. In some countries there is a Country Leader, who is appointed by the Congregational Leader and her Council, but others are overseen by teams consisting of Sisters and Mission Partners.

In terms of Civil law, the Charity is governed by a Constitution dated 1 July 2022 and is registered with the Charity Commission in England and Wales, Charity Registration Number 1199520.

The First Councillor and a General Councillor are currently Trustees, along with 4 Lay Trustees. They ensure that they attend trustee training days throughout their term as Trustees. Where the Trustees and members of the General Council do not have the relevant skills, advice is taken from professional advisors and standing advisory committees.

The Congregational Leader and her Council generally meet every quarter to review developments regarding the Charity including personnel changes, ministry developments and other issues of governance and mission.

There is a system of accountability within the Congregation to ensure that the Congregational Leader and her Council are fully aware of the progress and development of the ministries carried out by the Sisters of the Congregation.

All Sister Trustees are members of the Franciscan Missionaries of the Divine Motherhood and as such their living and personal costs are borne by the Charity.

The Trustees are incorporated under the provisions of Part 12 of the Charities Act 2011 as 'The Incorporated Trustees of the Franciscan Missionaries of the Divine Motherhood'.

The following Trustees were in office during the year:

- Sister Helena McEvilly
- Sister Monica Weedon
- Chris Iley (Chairman)
- Julian Hills
- Georgina Hovey
- Maria Bamford (resigned 17/9/2024)
- John Herring

At their General Chapter in May 2025, the Congregation elected a new Congregational Leader and Council, from top left, Lucy Bello, Elvine Msimuko, Helen Doyle (Congregational Leader) and Biatar Ndlovu.




Statement of Trustees' responsibilities

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 the 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 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 judgements 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 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity's Constitution. 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.

Structure and management reporting

There are 59 Sisters living in England, living in various locations. The community houses are generally located in those areas where it is believed that the Sisters can provide the most help to the poor and marginalised. The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet every thirteen weeks to review developments with regard to the Charity or its activities and make any important decisions.

The day-to-day management of the Charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation or senior staff, including the Director of Finance and Business Administration, the Director of the Franciscan Centre Ladywell, the Mission Director, and the General Manager for Ladywell Campus. Senior management staff report to the Trustees and have easy access to them.

Remuneration of key management personnel

The Trustees consider that they and the Senior Management Team (Director of Finance and Business Administration, Director of the Franciscan Centre Ladywell, Director of Operations, Ladywell, the Head of HR and the Mission Director) comprise the key management of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

In view of the nature of the work, the Trustees benchmark pay rates against pay levels in other similar organisations. Senior management staff salaries are reviewed annually by the Trustees. Pay is normally increased in accordance with average earnings. Remuneration is based on published pay rates for similar posts and takes account of responsibilities to ensure that remuneration paid is fair, and not out of line with that paid for similar roles. When deemed necessary, the Trustees seek advice on benchmarking from specialist consultants.

Trustees receive no remuneration in connection with their duties or responsibilities as Trustees, though Lay Trustees are able to claim reimbursement of expenses.

Risk management

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have assessed the major risks to which the Charity is exposed. These risks are divided between those affecting the governance, in particular those relating to the specific operational areas of the Charity, its investments and its finances, and those outside the Charity's control such as changes in government policy, laws and regulations. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the Charity, they have established systems to mitigate those risks.

The following key risks have been identified for the Charity and are described below along with the principal ways in which they are mitigated:

Safeguarding children and vulnerable adults

The Charity's beneficiaries include children and adults in vulnerable groups and the Trustees recognise the absolute necessity of ensuring the protection and safety of all those served. The following steps have been taken to manage this risk:

- ◆ As a Congregation we are committed to complying with and implementing all safeguarding policies and procedures of the Catholic Church in England and Wales;
- ◆ The Charity has a Safeguarding Lead who will be responsible for ensuring this policy is adhered to in respect to all Sisters living and working in the United Kingdom;
- ◆ All Sisters who are in any kind of ministry in England have to obtain clearance from the Disclosure and Barring Service (DBS); and
- ◆ The General Manager at Ladywell is responsible for ensuring that the care home gets clearance from the Disclosure and Barring Service (DBS) for all staff and volunteers.

Long term financial support of the members of the Congregation

The Congregation has a moral and legal obligation to care for the older members. Records show that the average age of the members in England is 76 years as at 31st December 2024. Members of the Congregation have no financial resources of their own. All earnings, pensions and other income have been donated to the Charity under a Gift Aid compliant Deed of Covenant. As the age profile increases so too does the need for care and different kinds of support. The following steps have been taken to manage this risk:

- ◆ Ensuring the Charity has the financial resources to meet the needs of care both now and into the future by setting aside assets in a designated fund, the value of which is based on actuarial principles;
- ◆ Ensuring regular evaluations are in place to monitor the needs and ministries of individual Sisters. Offering pastoral care and discernment to those who need it to review their individual workloads, encouraging members towards less demanding ministries and identifying those who need extra care and assistance; and
- ◆ Providing basic practical assistance that enables Sisters to carry on external ministry as long as they wish and, within what is reasonably possible.
- ◆ Producing a 25-year forecast of our income and expenditure, to clarify our financial position going forward.

Managing the support of overseas missions

The Charity donates significant sums of money to support the work of the wider Congregation. It also supports other organisations with similar objectives. The vast majority of donations are sent overseas to fund the international works of the Franciscan Missionaries of the Divine Motherhood. It is important that the funding is directed where it is most needed and applied for the purpose for which it was intended. The following steps have been taken to manage this risk:

- ◆ Ensuring Trustees are familiar with the works of the Charity, whether in the UK or overseas, and all requests for donations have a clear process;
- ◆ Ensuring annual budgets are prepared in-country and presented to the Country Leader and her Team prior to presenting to the Trustees;
- ◆ Ensuring clear deadlines are in place for all reporting and ensuring these are adhered to. Monthly management reports are sent to the Charity's UK finance office, 3 monthly and annual reports are sent to the Trustees for their consideration. These are presented to the Charity's Finance Committee;



- ◆ In as far as possible, ensuring all funds are transferred via bank transfer. A second clarification of request is made prior to transferring funds. Proof of receipt is obtained and (always in the case of monies sent overseas) a written report of how the monies have been utilised and applied is obtained from the recipients; and
- ◆ All small project funding must have written approval from the Country Leader/Management Team prior to being presented to the Project Sub-committee for consideration.

Volatility of stock markets

The Charity's principal assets comprise listed investments, the value of which is dependent on movements in UK and world stock markets. The future financial position of the Charity is therefore exposed to the downside risk attached to such investments. The following steps have been taken to manage this risk:

- ◆ The investments are managed by reputable investment managers who adhere to a policy agreed by the Trustees;
- ◆ The Investment Committee meet with the investment managers quarterly; their performance and that of the portfolio are monitored; and
- ◆ The Charity's Investment strategy is assessed regularly to ensure it remains appropriate to the Charity's needs – both now and into the future.

ACKNOWLEDGEMENTS

Employees, volunteers, and members of the Congregation

The Trustees wish to record their recognition of the professionalism and commitment of all their Mission Partners, volunteers, and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

Approved by the Trustees and signed on their behalf by:

CJ Iley

Trustee

Approved by the Trustees on: 8th July 2025

Trustees	<p>Sister Helena McEvilly Sister Monica Weedon Christopher Iley (Chairperson) Julian Hills John Herring Georgina Hovey</p> <p>The Trustees are incorporated under the Charities Act 2011</p>	
Congregational Leader (Superior General)	Sister Jane Bertelsen	
General Bursar	Sister Helena McEvilly	
Address	<p>Ladywell Convent Ashstead Lane Godalming Surrey GU7 1ST</p>	
Charity registration number	1199520	
Bankers	<p>National Westminster Bank plc PO Box 299 High Street Guildford GU1 3ZU</p>	
Investment managers	<p>Cazenove Schroder & Co. Ltd 1 London Wall Place London EC2Y 5AU</p>	<p>CCLA Senator House 85 Queen Victoria St London EC4V 4ET</p>
Solicitors	<p>Stone King LLP 13 Queen Square Bath BA1 2HJ</p>	

Independent auditor's report to the trustees of FMDM Foundation CIO**Opinion**

We have audited the accounts of FMDM Foundation CIO (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts 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 contained within the trustees' report, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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 accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

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 director 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, 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 management and those charged with governance and review of minutes of trustees' meetings.

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

- ◆ Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ 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 the meetings of the trustees; and
- ◆ Enquiring of 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 for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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.



Buzzacott Audit LLP

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 9 July 2025

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

		Year ended 31 December 2024			18 month period ended 31 December 2023		
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Income from:							
Donations and legacies	1	2,353,657	271,983	2,625,640	3,042,430	552,761	3,595,191
Investments and interest receivable	2	2,016,956	—	2,016,956	1,892,441	—	1,892,441
Other sources	3	512,417	—	512,417	304,924	—	304,924
		4,883,030	271,983	5,155,013	5,239,795	552,761	5,792,556
Transfer from Franciscan Missionaries of the Divine Motherhood Charitable Trust (Charity Registration Number 232098)	22	—	—	—	98,088,069	169,252	98,257,321
Total income		4,883,030	271,983	5,155,013	103,327,864	722,013	104,049,877
Expenditure on:							
Raising funds	4	12,650	—	12,650	29,668	—	29,668
Charitable activities							
Grants, donations and support of missionary work and ministry	5	2,305,323	255,355	2,560,678	3,230,249	572,889	3,803,138
Support of the members of the Congregation and their ministry	6	6,030,043	—	6,030,043	5,934,594	—	5,934,594
Total expenditure		8,348,016	255,355	8,603,371	9,194,511	572,889	9,767,400
Net (expenditure) income for the year and net movement in funds		(3,464,986)	16,628	(3,448,358)	94,133,353	149,124	94,282,477
Net gains on the revaluation and disposal of investments	12	4,123,393	—	4,123,393	7,440,010	—	7,440,010
Net income for the year and net movement in funds	8	658,407	16,628	675,035	101,573,363	149,124	101,722,487
Reconciliation of funds							
Total funds brought forward		101,573,363	149,124	101,722,487	—	—	—
Total funds carried forward		102,231,770	165,752	102,397,522	101,573,363	149,124	101,722,487

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing operations during the above two financial periods.

	Notes	31 December 2024 £	31 December 2024 £	31 December 2023 £	31 December 2023 £
Fixed assets					
Tangible fixed assets	11		26,136,005		25,464,423
Investments	12		75,469,466		75,218,486
			101,605,471		100,682,909
Current assets					
Debtors	13	564,161		560,420	
Cash at bank and in hand		952,494		1,718,500	
		1,516,655		2,278,920	
Liabilities					
Creditors: amounts falling due within one year	14	(724,604)		(1,239,342)	
Net current assets			792,051		1,039,578
Total net assets			102,397,522		101,722,487
The funds of the charity					
Income funds:					
Restricted funds	15		165,753		149,124
Unrestricted funds					
. Tangible fixed assets fund	16		26,136,005		25,464,423
. Designated funds	17		71,000,000		71,000,000
. General funds			5,095,764		5,108,940
			102,397,522		101,722,487

Approved by the trustees
and signed on their behalf by:

CJ Iley

Trustee

Approved by the trustees on: 8th July 2025

	Notes	Year ended 31 December 2024 £	18 month period ended 31 December 2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(4,974,597)	(4,747,171)
Cash flows from investing activities:			
Dividends and interest from listed investments		1,673,062	1,885,554
Proceeds from the disposal of tangible fixed assets		3,950	15,937
Purchase of tangible fixed assets		(1,248,096)	(3,547,890)
Proceeds from the disposal of listed investments		10,174,286	14,782,286
Purchase of listed investments		(5,858,569)	(10,481,912)
Net cash provided by investing activities		4,744,633	2,653,975
Change in cash and cash equivalents in the year		(229,964)	(2,093,196)
Cash and cash equivalents transferred from Franciscan Missionaries of the Divine Motherhood Charitable Trust (Charity Registration Number 232098)		—	3,965,915
Change due to foreign exchange movement		(92,738)	(153,891)
Cash and cash equivalents at 1 January 2024	B	1,718,828	—
Cash and cash equivalents at 31 December 2024	B	1,396,126	1,718,828

Notes to the statement of cash flows for the year to 31 December 2024.

A Reconciliation of net income for the year to net cash used in operating activities

	Year ended 31 December 2024 £	18 month period ended 31 December 2023 £
Net income for the year (as per the statement of financial activities)	675,035	101,722,487
Adjustments for:		
Transfer from Franciscan Missionaries of the Divine Motherhood Charitable Trust (Charity Registration Number 232098) (note 22)	—	(98,257,321)
Depreciation charge	576,514	540,355
(Gain) loss on disposal of tangible fixed assets	(3,950)	4,140
Gains on listed investments	(4,123,393)	(7,440,010)
Foreign exchange losses	92,738	153,891
Investment income and interest receivable	(2,016,956)	(1,892,441)
Decrease in debtors	340,153	58,468
Increase in creditors	(514,738)	363,260
Net cash used in operating activities	(4,974,597)	(4,747,171)

B Analysis of cash and cash equivalents

	Year ended 31 December 2024 £	18 month period ended 31 December 2023 £
Cash at bank and in hand	952,494	1,718,500
Cash held by investment manager	443,632	328
Total cash and cash equivalents	1,396,126	1,718,828

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

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

Basis of preparation

These accounts have been prepared for the year ended 31 December 2024, with comparative information covering the 18 month period ended 31 December 2023.

The accounts have been prepared under the historical cost convention with items 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 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 (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include those in respect to:

- ◆ the estimation of legacy income to which the charity has entitlement but has not yet received;
- ◆ the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ the assumptions adopted by the trustees in determining the value of any designations required from the charity's general unrestricted funds; and
- ◆ estimating future income and expenditure flows for the purpose of assessing the charity's going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts and have concluded that it is appropriate for the accounts to be prepared on a going concern basis. The trustees are of the opinion that the charity will have sufficient resources to meet their liabilities as they fall due.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, i.e. the year ending 31 December 2025, the most significant

areas that may affect the carrying value of the assets held by that charity are the level of investment return and the performance of the investment markets.

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 and legacies, investment income, interest receivable and sundry 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.

Investment income is 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 other sources including retreat house charges is accounted for on an accruals basis and is stated at fair value net of any discounts.

Services provided by members of the Congregation

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

Expenditure recognition

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. All expenses are allocated or to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible. The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include:
 - Grants and donations payable which, in the main, relate to the support of the other parts of the worldwide Congregation's and its overseas missions. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.
 - Expenditure on the support of members of the Congregation and their ministry enables the members to carry out the charitable work of the Congregation in the areas of the advancement of the Roman Catholic faith, the provision of nursing care, the advancement of education and the relief of poverty. Such expenditure includes governance costs which 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.

All expenditure is stated inclusive of irrecoverable VAT.

Pension costs

Contributions to employees' personal pension plans and defined contribution pension schemes are debited to the statement of financial activities in the year in which they are payable.

Tangible fixed assets

All assets costing more than £3,000 and which have an expected life exceeding one year are capitalised.

- ◆ Freehold land and buildings
 - ◇ Freehold land and buildings, and major improvements to buildings, are included in the accounts at cost, with the exception of one property which is included at fair value at the date of its reclassification from being an investment property in 2019.
 - ◇ Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value. Any depreciation thereon, therefore, would be immaterial.
 - ◇ Specialised buildings are defined as those comprising the charity's large residential convents. With the exception of buildings under construction, depreciation is provided at 2% per annum on a straight line basis in order to write the buildings off over their estimated useful economic life to the charity. Buildings under construction are not depreciated.

- ◇ Properties previously held for investment purposes and transferred to tangible fixed assets upon change of use are transferred at their most recent carrying value, which would be an estimate of its market value. Following transfer, the market value is taken to be the assets deemed cost.

- ◆ Furniture and equipment

Expenditure on the purchase and replacement of furniture and equipment is capitalised and depreciated between four and ten years on a straight line basis. A full year's depreciation charge is provided in the year of acquisition where the tangible fixed asset was purchased in the first half of the financial year. No depreciation is charged on purchases made during the second half of the financial year.

- ◆ Motor vehicles

Motor vehicles are capitalised and depreciated over a four-year period, on a straight line basis, in order to write off the cost of each vehicle over its estimated useful life.

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 their 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. Deposits for more than three months but less than one year are disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment. Cash held by the investment manager for re-investment are accessible on demand and therefore considered to be a cash equivalent.

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.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Designated funds comprise monies set aside out of unrestricted funds for specific future purposes or projects.

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets, the existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

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.

1. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Year ended 31 December 2024 Total funds £	Unrestricted funds £	Restricted funds £	18 month period to 31 December 2023 Total funds £
Covenanted salaries and pensions of individual religious	777,634	—	777,634	711,633	—	711,633
Contributions and transfers from other overseas regions of the Franciscan Missionaries of the Divine Motherhood	1,378,883	—	1,378,883	1,393,381	—	1,393,381
Donations to be applied towards overseas regions	67,201	265,699	332,900	39,976	551,861	591,837
General donations and legacies	129,939	6,284	136,223	897,440	900	898,340
	2,353,657	271,983	2,625,640	3,042,430	552,761	3,595,191

Included within restricted 'donations to be applied towards overseas regions' are amounts received from Miseen Cara in support of overseas projects. The associated expenditure is reported within note 5 to these accounts.

2. Income from investments and interest receivable

	Unrestricted funds	
	Year ended 31 December 2024 £	18 month period ended 31 December 2023 £
Income from listed investments		
. UK equities	102,298	95,748
. UK fixed interest pooled funds	1,482	1,387
. UK other pooled funds	1,540,810	1,442,153
. Overseas pooled funds	245,127	229,432
	1,889,717	1,768,720
Interest receivable		
. Cash instruments	127,239	123,721
	127,239	123,721
	2,016,956	1,892,441

3. Income from other sources

	Unrestricted funds	
	Year ended 31 December 2024 £	18 month period ended 31 December 2023 £
Retreat house charges	444,801	232,664
Gain on disposal of tangible fixed assets	3,950	—
Sundry income	63,666	72,260
	512,417	304,924

4. Expenditure on raising funds

	Unrestricted funds	
	Year ended 31 December 2024 £	18 month period ended 31 December 2023 £
Investment manager's fees	12,650	29,668

5. Expenditure on charitable activities:

Grants, donations and support of missionary work and ministry

	Unrestricted funds £	Restricted funds £	Year ended 31 December 2024 Total funds £	Unrestricted funds £	Restricted funds £	18 month period ended 31 December 2023 Total funds £
Support of missionary work and ministry						
Grants in support of the missionary work and ministry of the Congregation in Africa						
. Nigeria	201,927	34,047	235,974	193,318	7,576	200,894
. Zambia	86,792	131,743	218,535	284,349	141,051	425,400
. Zimbabwe	227,283	17,208	244,491	202,486	13,173	215,659
Grants towards the support of members of the Congregation in Ireland and other regions	1,537,637	—	1,537,637	2,246,642	—	2,246,642
	2,053,639	182,998	2,236,637	2,926,795	161,800	3,088,595
Donations of £1,000 or more to institutions						
Age UK						
. Towards their work with older people	1,000	—	1,000	1,000	—	1,000
CAFOD						
. To assist their work tackling poverty and encouraging development of the world's poorest and disadvantaged people	—	—	—	3,000	—	3,000
Emotional intelligence						
. Building structures for Community Resilience and Peace Building as a way of life in Plateau, Adamawa, Yobe & Taraba State	—	—	—	9,340	—	9,340
St Mark's foodbank						
. To help buy specialised items, e.g. baby milk	1,000	—	1,000	1,000	—	1,000
Caritas						
. Misesan Cara funding:						
.. Mobile Medical Team	—	—	—	—	156,847	156,847
. Misesan Cara funding: Improving Health for Seniors & Young Children in Gaza	—	—	—	—	152,510	152,510
. Towards their work in Gaza	—	—	—	5,000	—	5,000
Balance carried forward	2,000	—	2,000	19,340	309,357	328,697

Grants, donations and support of missionary work and ministry (continued)

	Unrestricted funds £	Restricted funds £	Year ended 31 December 2024 Total funds £	Unrestricted funds £	Restricted funds £	18 month period ended 31 December 2023 Total funds £
Balance brought forward	2,000	—	2,000	19,340	309,357	328,697
The Living Well						
. Towards their work	1,000	—	1,000	1,000	—	1,000
Dominican Sisters, Bethlehem						
. Towards the running cost of St Joseph's nursery	—	—	—	15,000	—	15,000
Durham University						
. FMDM Fellowship at the Centre for Catholic Studies	—	—	—	68,337	—	68,337
. Supporting their 'The Franciscan Tradition: Retrieval & Innovation' Conference	—	—	—	5,000	—	5,000
Catholic Trust for England and Wales						
. Towards their safe spaces project	—	—	—	2,000	—	2,000
FMDM Nigeria						
. Build a borehole at Bwari Property	—	—	—	8,920	—	8,920
. Build a borehole at the Franciscan Centre	—	—	—	3,156	—	3,156
. Towards their work with the poor	5,000	—	5,000	6,000	—	6,000
. Tree planting	—	—	—	2,000	—	2,000
. Towards their Alternative to violence Project	9,239	—	9,239	—	—	—
. Towards the construction of Sculptures of the Stations of the Cross in the Pilgrimage Centre in Abuja	8,400	—	8,400	—	—	—
. Towards drilling a borehole for the Zing Community	5,060	—	5,060	—	—	—
. Misesan Cara Funding: Promoting regenerative agriculture (greenhouse and tractor)	—	30,639	30,639	—	—	—
Mater Dei Hospital, Zimbabwe						
. Towards hospital equipment	—	—	—	3,000	—	3,000
Medaille Trust						
. To help stop trafficking of women	2,000	—	2,000	2,000	—	2,000
FMDM Zambia						
. Staff salaries for Little Assisi & Kasanka schools	—	—	—	43,473	—	43,473
. Building a boundary Wall	18,000	—	18,000	—	—	—
. Providing a fridge and solar panels at the rebuilt chalets	1,500	—	1,500	—	—	—
. Towards their work	5,000	—	5,000	—	—	—
San Andres Parish, Checca, Peru						
. monthly food hampers for vulnerable elderly	—	—	—	8,463	—	8,463
FMDM Zimbabwe						
. Tent and equipment for a new Franciscan Centre	—	—	—	28,315	—	28,315
. Toilets at St Francis school	—	—	—	7,684	—	7,684
. Education and Mother's support	—	—	—	3,000	—	3,000
. Landscaping the garden at the Franciscan Centre	8,279	—	8,279	—	—	—
. Building a wall around the Franciscan Centre	8,926	—	8,926	—	—	—
. Towards their work	5,000	—	5,000	—	—	—
Balance carried forward	79,404	30,639	110,043	226,688	309,357	536,045

Grants, donations and support of missionary work and ministry (continued)

	Unrestricted funds £	Restricted funds £	Year ended 31 December 2024 Total funds £	Unrestricted funds £	Restricted funds £	18 month period ended 31 December 2023 Total funds £
Balance brought forward	79,404	30,639	110,043	226,688	309,357	536,045
Tunkus School, Nigeria						
. Staff salaries for six months	7,526	—	7,526	3,763	—	3,763
. Towards the purchase of a school bus	7,749	—	7,749	—	—	—
Archbishop Kaigama's Parish in Abuja, Nigeria						
. Towards the Archbishop's work in the Parish	5,000	—	5,000	3,000	—	3,000
The Manna Society						
. Towards their work	1,000	—	1,000	1,000	—	1,000
Guildford Action						
. Towards their work supporting vulnerable people in Guildford, Surrey	1,000	—	1,000	1,000	—	1,000
Mediation Surrey						
. Towards their work providing mediation	1,000	—	1,000	1,000	—	1,000
Misean Cara						
. Towards the charity's work	10,275	—	10,275	10,628	—	10,628
Catholic Diocese of Shendam, Nigeria						
. Towards the construction of St Augustine School	—	—	—	5,000	—	5,000
Cardinal Hume Centre						
. Towards the centre's work	—	—	—	1,000	—	1,000
Little Assisi, Kasanka, Zambia						
FMDM: Expansion of a non-residential special needs school for CWDs	36,686	—	36,686	—	—	—
. Misean Cara funding: Expansion of a non-residential special needs school for CWDs	—	34,222	34,222	—	101,732	101,732
Towards their staff salaries	34,248	—	34,248	—	—	—
Misean Cara funding: Capacity building and awareness creation on Learning disabilities	—	7,496	7,496	—	—	—
The Passage						
. Towards the charity's work	1,000	—	1,000	5,000	—	5,000
Mzolo Health Clinic, Northern Zimbabwe						
. Towards building a health clinic	—	—	—	4,380	—	4,380
FMDM Palestine						
. Towards Sr Bridget's work	5,000	—	5,000	—	—	—
Bakhita House						
. Towards their work with trafficked and enslaved women	1,000	—	1,000	—	—	—
St Francis School, Kasanka, Zambia						
. Towards teacher salaries	26,708	—	26,708	—	—	—
	217,596	72,357	289,953	262,459	411,089	673,548

Grants, donations and support of missionary work and ministry (continued)

	Unrestricted funds £	Restricted funds £	Year ended 31 December 2024 Total funds £	Unrestricted funds £	Restricted funds £	18 month period ended 31 December 2023 Total funds £
Balance brought forward	217,596	72,357	289,953	262,459	411,089	673,548
The Island Haven (Treliske), Isles of Scilly						
· Towards the refurbishment of a newly purchased property	1,000	—	1,000	—	—	—
	218,596	72,357	290,953	262,459	411,089	673,548
Other donations to institutions (all less than £1,000)	11,181	—	11,181	8,786	—	8,786
Total donations to institutions	229,777	72,357	302,134	271,245	411,089	682,334
Donations to individuals						
Donations of £1,000 or more	2,065	—	2,065	13,775	—	13,775
Other donations (all less than £1,000)	19,842	—	19,842	18,434	—	18,434
Total donations to individuals	21,907	—	21,907	32,209	—	32,209
Total	2,305,323	255,355	2,560,678	3,230,249	572,889	3,803,138

Donations of £1,000 or more were made to 16 individuals (2023 – 3 individuals)

6. Expenditure on charitable activities:

Support of members of the Congregation and their ministry

	Unrestricted funds	
	Year ended 31 December 2024 £	18 month period ended 31 December 2023 £
Premises	841,091	751,880
Sisters' living and personal expenses	679,675	715,200
Education, training and spiritual renewal	197,287	289,008
Depreciation	576,514	540,355
Staff costs (note 9)	3,101,928	2,881,245
Retreat centre expenses	85,060	80,913
Foreign exchange losses	92,738	153,891
Other support costs	396,387	480,062
Loss on disposal of fixed assets	—	4,140
Governance costs (note 7)	59,363	37,900
	6,030,043	5,934,594

7. Governance costs

	Unrestricted funds	
	Year ended 31 December 2024 £	18 month period ended 31 December 2023 £
Legal and professional fees	59,363	37,900

8. Net income for the year and net movement in funds

This is stated after charging:

	Year ended 31 December 2024 £	18 month period ended 31 December 2023 £
Staff costs (note 9)	3,101,928	2,881,245
Auditor's remuneration (including VAT)		
· Statutory audit services	24,500	22,740
· Non-audit and advisory services	10,500	15,160
Depreciation	576,514	540,355

9. Staff costs and remuneration of key management personnel

	Year ended 31 December 2024 £	18 month period ended 31 December 2023 £
Staff costs during the year were as follows:		
Wages and salaries	2,696,303	2,516,930
Social security costs	260,827	219,800
Other pension costs	100,414	94,797
	3,057,544	2,831,527
Redundancies and termination payments	16,412	—
Self-employed and agency staff	27,972	49,718
	3,101,928	2,881,245

All staff costs relate to the support of members of the Congregation and their ministry.

The average number of employees, analysed by function, was:

	Full-time equivalent For the year ended 31 December 2024 Total No.	Headcount For the year ended 31 December 2024 Total No.
Support of members of the Congregation and their ministry	87	116

	Full-time equivalent 18 month period ended 31 December 2023 Total No.	Headcount 18 month period ended 31 December 2023 Total No.
Support of members of the Congregation and their ministry	85	108

The number of employees whose employee benefits (excluding employer pension contributions) exceeded £60,000 were as follows:

	For the year ended 31 December 2024 Total No	18 month period to 31 December 2023 Total No
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
£90,001 - £100,000	1	—

The trustees consider that they and the senior management team – the Director of Finance and Business Administration, the Director of Missions, the Director of Operations, the Head of HR and the Director of the Franciscan Centre – comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The total remuneration (including taxable benefits, employer's pension contributions, and employer's social security costs) of the key management personnel for the year was £334,577 (2023: £303,923).

As members of the Congregation, the living and personal expenses of the trustees were borne by the charity during the year. However, they received no remuneration and no reimbursement of expenses incurred in connection with their roles during the year (2023 – £nil).

10. Taxation

The Franciscan Missionaries of the Divine Motherhood Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

11. Tangible fixed assets

	Freehold land & buildings		Furniture and equipment	Motor vehicles	Total
	Non-specialised £	Specialised £	£	£	£
Cost					
At 1 January 2024	7,351,086	22,965,272	948,618	249,147	31,514,123
Additions	320,769	894,469	31,921	937	1,248,096
Disposals	—	—	(8,719)	(7,200)	(15,919)
At 31 December 2024	7,671,855	23,859,741	971,820	242,884	32,746,300
Depreciation					
At 1 January 2024	—	5,226,821	604,096	218,783	6,049,700
Charge for the year	—	452,079	112,453	11,982	576,514
Released on disposal	—	—	(8,719)	(7,200)	(15,919)
At 31 December 2024	—	5,678,900	707,830	223,565	6,610,295
Net book values					
At 31 December 2024	7,671,855	18,180,841	263,990	19,319	26,136,005
At 1 January 2024	7,351,086	17,738,451	344,522	30,364	25,464,423

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

12. Investments

	2024 £	2023 £
Listed investments		
Fair (market) value at 1 January 2024	75,218,158	—
Transfer of net assets from Franciscan Missionaries of the Divine Motherhood Charitable Trust (note 22)	—	72,078,522
Additions at cost	5,858,569	10,481,912
Disposal proceeds	(10,174,286)	(14,782,286)
Net gains on the disposal and revaluation of listed investments	4,123,393	7,440,010
Fair (market) value at 31 December 2024	75,025,834	75,218,158
Cash held by investment manager for reinvestment	443,632	328
	75,469,466	75,218,486
Cost of listed investments at 31 December 2024	65,602,619	68,768,784

Listed investments held at 31 December 2024 comprised the following:

	2024 £	2023 £
UK equities	2,956,181	3,240,678
UK fixed interest pooled funds	2,333,353	3,211,979
UK other pooled funds	46,188,240	45,038,451
Overseas equity pooled funds	4,711,732	5,604,637
International equity	18,836,328	18,122,413
	75,025,834	75,218,158

All listed investments were dealt in on a recognised stock exchange.

13. Debtors

	2024 £	2023 £
Investment income receivable	374,009	357,229
Prepayments and accrued income	130,930	153,594
Other debtors	59,222	49,597
	564,161	560,420

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Monies administered by the charity on behalf of individual members of the Franciscan Missionaries of the Divine Motherhood	124,696	116,123
Amounts due to and held on behalf of other overseas regions of the Franciscan Missionaries of the Divine Motherhood	9,385	168,128
Social security and other taxes	87,581	77,153
Other creditors	308,077	659,336
Accruals and deferred income	194,865	218,602
	724,604	1,239,342

15. Restricted funds

The income funds of the charity included restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Misean Cara funds	—	72,262	(72,357)	(95)
Other mission funds	143,039	193,437	(182,997)	153,479
Other restricted funds	6,085	6,284	—	12,369
	149,124	271,983	(255,354)	165,753

	At 1 July 2022 £	Transfer to FMDM Foundation CIO (note 22)	Income £	Expenditure £	At 31 December 2023 £
Misean Cara funds	—	—	411,089	(411,089)	—
Other mission funds	—	164,067	140,772	(161,800)	143,039
Other restricted funds	—	5,185	900	—	6,085
	—	169,252	552,761	(572,889)	149,124

Misean Cara funds comprised monies received from Misean Cara, Ireland, for the support of specific projects which are being undertaken by the Congregation in Africa and Gaza.

Other mission funds comprised monies to be applied towards the Congregation's missions overseas.

Other restricted funds comprise donations received principally at community level where the donation was subject to donor-imposed conditions.

16. Tangible fixed assets fund

	2024 £	2023 £
At 1 January 2024	25,464,423	—
Transfer from Franciscan Missionaries of the Divine Motherhood Charitable Trust (note 22)	—	22,476,965
Net movement in year	671,582	2,987,458
At 31 December 2024	26,136,005	25,464,423

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as being realisable, in order to meet future contingencies.

17. Designated funds

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

	At 1 January 2024 £	Utilised/ Released £	At 31 December 2024 £
Sisters' retirement fund	70,000,000	—	70,000,000
Missionary sisters' retirement fund	1,000,000	—	1,000,000
	71,000,000	—	71,000,000

	At 1 July 2022 £	Transfer from Charitable Trust (note 22) £	Utilised/ Released £	At 31 December 2023 £
Sisters' retirement fund	—	70,000,000	—	70,000,000
Missionary sisters' retirement fund	—	1,000,000	—	1,000,000
	—	71,000,000	—	71,000,000

The funds have been designated for the following purposes:

- Sisters' retirement fund**

This consists of monies which the trustees have set aside in order to provide for the sisters in later life. The calculations indicate that £87.9 million should be set aside in order to provide £36,200 per annum for sisters over 65 years of age and, because of the greater health needs, £40,000 per annum for sisters over 75 years of age. In these accounts £70.0 million (2023 – £70.0 million) has been set aside for this purpose, constrained by the funds available to the charity.

- Missionary sisters' retirement fund**

The missionary sisters' retirement fund comprises monies set aside to provide for the longer-term care and provision for sisters native to Nigeria, Zambia and Zimbabwe. These sisters have limited access to salaries and pensions or other income that will be available to help them look after themselves in later life.

18. Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total 2024 £
Fund balances at 31 December 2024 are represented by:					
Tangible fixed assets	—	26,136,005	—	—	26,136,005
Investments	4,469,466	—	71,000,000	—	75,469,466
Net current assets	626,298	—	—	165,753	792,051
Total net assets	5,095,764	26,136,005	71,000,000	165,753	102,397,522

19. Related party transactions

Other than the matters disclosed within note 9 to the accounts, there were no other related party transactions requiring disclosure during the year ended 31 December 2024 (period ended 31 December 2023 – no other).

20. Ultimate control

The charity, which is constituted as a Charitable Incorporated Organisation, was controlled throughout the year by the Congregation of the Franciscan Missionaries of the Divine Motherhood by virtue of the fact that the members of the Congregation elect the Superior General and the General Councillors at the General Chapter held every six years and the General Bursar is appointed by the Superior General every three years. The Congregation does not hold any assets, incur liabilities or enter into any transactions in its own right within England. Assets and liabilities in England are vested in the trustees of the charity, who undertake all transactions entered into in the course of the Congregation's charitable activities.

21. Lease commitments

At 31 December 2024, the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Office equipment:		
Amount due within one year	2,688	408
Amounts due between two and five years inclusive	8,064	—
	10,752	408

22. Transfer from the Franciscan Missionaries of the Divine Motherhood Charitable Trust

Two Trustees of the CIO were also the trustees of the 'Franciscan Missionaries of the Divine Motherhood Charitable Trust' (Charity Registration Numbers 232098 (England and Wales) and SC039352 (Scotland)) (the 'charitable trust').

With effect from 1 January 2023, the activities, assets and liabilities of the charitable trust were transferred to the CIO in accordance with a legal transfer of undertaking deed. The net assets at that date comprised:

	2023 £
Tangible Fixed Assets	
. Cost	28,034,287
. Depreciation	(5,557,322)
	22,476,965
Investments	
. Listed investments	72,078,522
. Cash held for re-investment	1,154,359
Debtors	612,002
Cash at bank	2,811,556
Creditors amounts falling due within one year	(876,083)
	98,257,321

The net assets transferred at midnight on 1 January 2023 were represented by the following funds and reserves:

	2023 £
Restricted funds	169,252
Unrestricted funds	
. Tangible fixed assets fund	22,476,965
. Designated funds	71,000,000
. General funds	4,611,104
	<hr/> 98,257,321