

Franciscan Missionaries of Mary UK CIO

Annual Report and Accounts

31 December 2023

Charity Registration Number
(England and Wales) 1199658
Charity Registration Number
(Scotland) SC051972

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Reference and administrative details

Trustees	Sister Lillian Hunt (retired 15 December 2023) Sister Loetitia Marie-Noelle Chevallier (appointed 31 October 2023) Sister Helen Fennell (appointed 31 October 2023) Sister Mary Fitzpatrick (appointed 15 December 2023) Sister Alberta Forson (appointed 15 December 2023) Sister Leontine Shannon (appointed 15 December 2023) Sister Elzbieta Maria Walkowiak (appointed 15 December 2023) Sister Hilde Vantomme (appointed 31 October 2023) Sister Young A Choi (retired 15 December 2023) Sister Philomena Wright (retired 15 December 2023) Sister Mary Dornan (retired 15 December 2023)
Provincial Superior	Sister Lillian Hunt (retired 31 October 2023)
Regional Superior	Sr Loetitia Marie-Noelle Chevallier (appointed 31 October 2023)
Sector Bursar	Sister Helen Fennell
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Charity Registration Number (England and Wales)	1199658
Charity Registration Number (Scotland)	SC051972
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative details

Principal Bankers The Royal Bank of Scotland plc
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The trustees present the report and accounts of Franciscan Missionaries of Mary UK CIO, a Charitable Incorporated Organisation (CIO) ("the charity" or "the CIO") established on 14 July 2022 for the year ending 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 44 to 49 of the attached accounts and comply with the charity's Constitution, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, applicable Charities Accounts (Scotland) Regulations and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (Charities SORP FRS 102).

The accounts accompanying this report are the accounts of the CIO on which the assets of the Congregation in England, Wales and Scotland are held.

With effect from midnight on 31 December 2022, the activities, transactions, assets and liabilities of The English Province of the Institute of Franciscan Missionaries of Mary Charitable Trust, Charity Commission Number 249515 (the Charitable Trust), with the exception of the St Finian's Fund (a special trust fund representing the assets and liabilities of St Finian's Trust, Charity Registration No. 1046659), and some of the fixed asset investments (which were transferred to another CIO) were transferred as a going concern to Franciscan Missionaries of Mary UK CIO in accordance with a legal transfer of undertakings and a resolution of the trustees. Further information regarding this transfer is given in the notes to the accounts.

An introduction to the Franciscan Missionaries of Mary

Who are we?

The Institute of the Franciscan Missionaries of Mary (FMM) (the Institute), founded by Blessed Mary of the Passion, (Helene de Chappotin), in 1877, is an international Roman Catholic Institute of Religious Sisters working and living in 71 countries worldwide. We number 5,035 sisters as of 31 October 2023 and are as many as 77 nationalities.



An introduction to the Franciscan Missionaries of Mary (continued)

Who are we? (continued)

We are women of different nations and cultures, who out of love for Christ desire to live our lives in fidelity to the Gospel, consecrating them to the service of the Church and manifesting God's Love for all, especially the poorest and most abandoned.

We do this through very practical work for the poor, the sick, the lonely and the underprivileged wherever we are, always bringing those we serve to the Lord in prayer.

We participate in the universal mission of the Church and undertake this mission in a multicultural society which is searching for meaning. Although we come from different backgrounds, we choose to answer the same call and to live together in intercultural communities as a sign of community and reconciliation and a witness to unity in diversity.

As women of faith, we live a life of contemplation and action, indeed we believe that God invites us to enter into communion with Him, and in Him with our brothers and sisters, it is in welcoming His presence our lives become prayer. It is in the Eucharist, celebrated and adored, that we surrender ourselves with Christ and draw strength to live this offering; in work, whatever it may be, we unite ourselves with our brothers and sisters: it is the Lord who sends us and it is He whom we recognize in each one.



Every FMM draws their inspiration from Mary of Nazareth whose openness to God's spirit working in her made possible the birth of Jesus, the son of God, and from St Francis of Assisi who inspires us to be "living Gospels in the midst of the world, following in the steps of the poor and humble Christ". In this spirit our foundress asks of us that we 'walk as living gospels' in the world.

Our Religious Institute was founded for MISSION, and every FMM must be ready to be "sent" on mission wherever that takes her. She commits to leave the familiar and go without hesitation to share the lives of those to whom she is sent, and, to discover in them, the mystery that each human person is, in an attitude of respect and humility. She is invited to see all people as her brothers and sisters, and to spread the Good News of God's love by living and working in local communities.

Where are we?

The Generalate of the Franciscan Missionaries of Mary is located in Rome. From this centre we span the globe where we form Provinces led by Provincials and their councils who sustain both the unity and diversity of our mission and ministries. A Province is a country or group of countries, where FMMs live and work. Provinces develop their own forms of ministry in response to the local needs and evaluate them every three years at their Province Chapter where they draw up their Province Plan setting out their priorities for the coming years.

An introduction to the Franciscan Missionaries of Mary (continued)

Where are we? (continued)

The Institute has been in a process of change over the last four years. This process is one of both personal and communal transformation, which has taken us to the point of moving from Provinces to Regions. During the last General Chapter of 2022, the constitution of these regions was agreed and here in the UK we are now part of

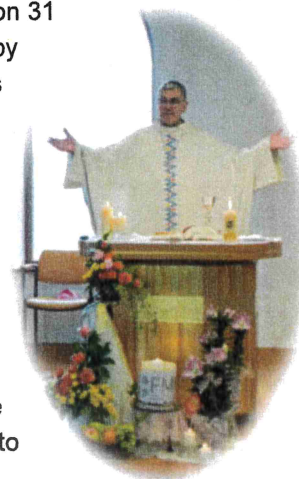


the North-West Europe Region. This comprises the countries of France, Belgium, Netherlands, Faroe Islands, UK, Ireland, and Malta. This became a reality on 31

October 2023, and it was marked by a celebration of the Eucharist in Les Châtelets in France. We are still in

the very early days of this transition and are taking bold steps to ensure

that "community is at the heart of this transformation, it is there we live the challenge of learning to live interculturally, of allowing ourselves to be touched by the realities that emerge locally and globally, and of giving a missionary response as a Body....Our brothers and sisters uprooted from their homes and countries, the suffering of the planet and other emerging realities call us in a particular way to continue this outward movement in our way of living mission..."



Becoming this new Region of North-West Europe presents its own challenges among which is language, and so as many sisters as possible from all sides of the Region are making efforts to learn both French and English which are needed for daily living.

The new leadership team who were appointed to take this process forward are (from right to left): Sr Loetitia Chevallier (Regional Superior), Sr Alberta Forson (Assistant Regional), Sr Mary Fitzpatrick (Assistant Regional) and Sr Elzbieta Walkowiak (Assistant Regional).



An introduction to the Franciscan Missionaries of Mary (continued)

Franciscan Missionaries of Mary - United Kingdom

The accounts accompanying this report are the accounts of the CIO on which the assets of the Congregation in England, Wales and Scotland are held.

From its first beginnings in the UK in 1887 the Franciscan Missionaries of Mary are now present in four communities in England and two communities in Scotland:

As of 31/12/2023	No. of communities	No. of sisters	No. of nationalities
England	4	41	9
Scotland	2	6	4

There were a number of communities which closed in 2023. These were St Gabriel's Convent and Cold Ash Centre in Berkshire, March in Cambridgeshire (although we no longer have a permanent community there, we have retained a presence and it has become an outreach mission supported by two of our London houses), and Portlethen in Aberdeenshire.

During 2023 two sisters died in the UK, one sister left for mission in Ireland and one sister is residing outside of community.

Mission

The Constitution of the CIO states:

(1) The object of the CIO is for such charitable purposes which advance the religious and other charitable work carried on by or under the direction of the Institute as the trustees, with the approval of the Regional Superior, shall from time to time think fit and if at any time the Institute shall cease to exist or shall cease to carry on or direct any such lawful charitable work then for such lawful charitable purposes connected with the advancement of the Roman Catholic religion as the trustees shall decide.

(2) Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

The mission of the CIO also includes the care of all members of the Institute throughout their lives with the Institute.

When setting the objectives and planning the work of the charity for the year, which involves the individual ministries of sisters, the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Our mission commits us "to the service of life and the care of creation" and in so doing we seek to express God's compassion for our world and especially for the poor and the sick and those whom society overlooks, and so, we take on any task that gives priority to human life, or that values and promotes the growth of the human being.

An introduction to the Franciscan Missionaries of Mary (continued)

Mission (continued)

At this time of transition a particular care has been given to building up community life and to this end community houses have been closed and sisters have been reassigned in an effort to strengthen community life. This has been evident in the number of houses that have been closed. In 2023 decisions to close the following communities were taken:

- (i) St Gabriel's Convent and Cold Ash Centre, Berkshire
- (ii) 11 Princes Walk, March in Cambridgeshire
- (iii) 95 Gartmore Road, Paisley
- (iv) 16 Dunvegan Avenue, Portlethan, Aberdeenshire.

At the time of writing this report we have left the mission in Portlethan, our sisters from Cold Ash have been transferred to Canning Town where a new eight-bed extension has been added to our Convent there for the specific care of our frail and elderly sisters, the community of March left in March 2023 but sisters from two of the London houses continue to spend time there every month to continue the mission, and the community of Paisley are preparing to leave Paisley in May 2024.

In fulfilling our commitment to the objectives of the CIO and responding to public need the ministries of the sisters fall broadly into the following categories:

- ♦ Worship and prayer
- ♦ Caring for members of the Institute
- ♦ Social and pastoral work; and
- ♦ Education – faith and spirituality.

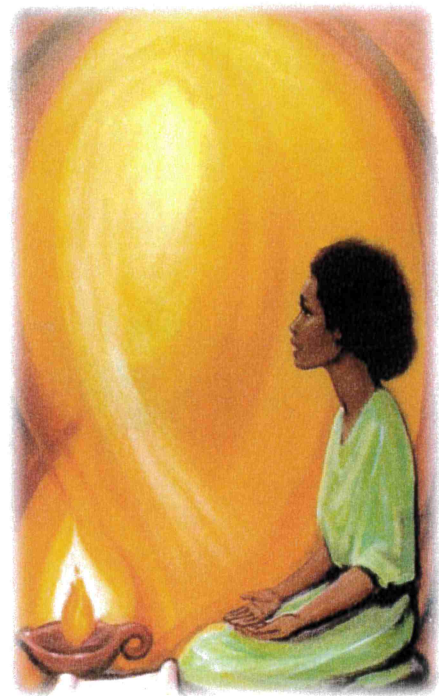
Activities, specific objectives, and relevant policies

Worship and prayer

Our religious constitutions say: "in the depths of our being the Spirit of the Son continually cries Abba, Father. God, who acts unceasingly within us and transforms us, invites us to enter into communion with him, and in him with our brothers and sisters. In welcoming his presence our life becomes prayer." It continues on to say that prayer strengthens our missionary thrust and that like "Mary we are attentive to the Word and open to the needs of others so as to bring them to her Son". To live this fully our prayer life needs time and the rhythm of silence and communal prayer, and the sustenance of the sacraments. In each community our day is structured around prayer:

- ◆ Daily morning and evening prayer of the church
- ◆ Daily mass
- ◆ Time each day for silent adoration before the Blessed Sacrament
- ◆ Meditation and spiritual reading of the word of God and other spiritual books
- ◆ A monthly day of recollection and annually a time of retreat for a more intense time of prayer.

Every sister participates in the prayer life of the community, in a real way she brings to God the world in all its needs and from there she receives the strength to go out and become "a living gospel in the world" as our foundress wanted us to be. Our elderly sisters live this mission in a very intense way. Having completed their life of active service they give a greater time to prayer and in a particular way they pray for the world and for all the requests for prayer which come through our website www.fmm.org



Beyond the community many sisters are engaged in the prayer life of their local communities through:

- ◆ Interfaith and ecumenical prayer
- ◆ Spiritual accompaniment
- ◆ Retreat work
- ◆ Various prayer groups and Scripture Sharing groups.

Activities, specific objectives, and relevant policies (continued)

Worship and Prayer (continued)



Many communities welcome groups of people into their homes for prayer and meditation. The community of Paisley have hosted a meditation group in their chapel every Tuesday evening and have been doing this since 1997 when we opened a house in Paisley. At the moment they are nine in the group and they follow the world community for Christian's meditation as given by John Main. The prayers last about an hour and of course afterwards they move to the parlour for a cuppa and to share their news and stories and simply enjoy being with each other.

Other communities are engaged with their local parishes in running various prayer groups where they offer the possibility to parishioners to deepen their relationship with God in the real-life experiences of the participants, and offering a "way of prayer" to parishioners searching for God and desiring to draw closer to Him.

Most communities open their chapels for those who wish to join them for prayer and times of adoration before the Blessed Sacrament, Mum's with their toddlers are always welcome and find it a welcome space of silence in the midst of our very busy world.



Again in 2023, FMM sisters accompanied a group of Parishioners in South West London for what is now becoming an annual parish retreat. Each sister accompanied about five or six parishioners leading them into an ever-deepening relationship with God.

The number of sisters engaged in Spiritual accompaniment at individual and group level is:

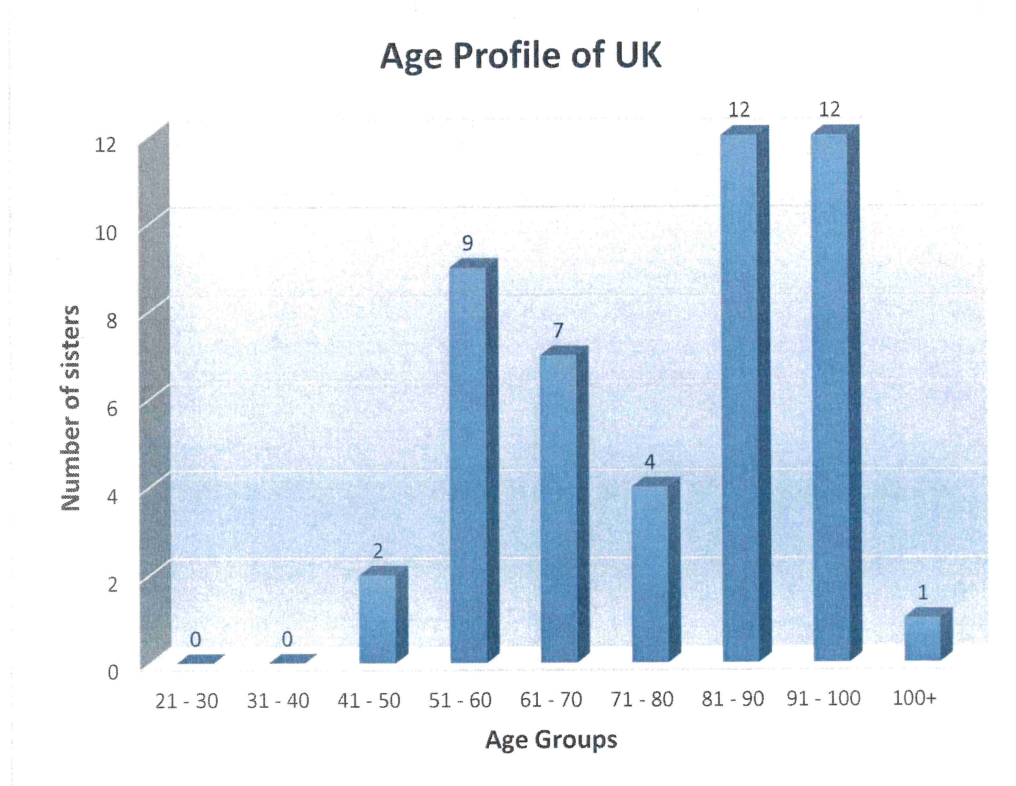
England: 9

Scotland: 4.

Activities, specific objectives, and relevant policies (continued)

Caring for members of the Institute

With an ageing membership, the care of our sick, frail and elderly sisters is a mission priority for us here in the UK. The demographics for the UK demonstrate this well:



There is a duty of care on the trustees to ensure that our sisters in their older years receive the care and support they need to live out their lives in peace and security as members of our religious community. It is important to remember that during their active years these sisters served both here in the home mission of UK as well as overseas in as many as thirteen countries – this represents the number of countries that the present group of sisters receiving care in Canning Town have served in. They worked in various capacities in areas such as health care, education, social and pastoral activities.

In October 2023 our sisters who were being cared for at St. Gabriel's Convent, Cold Ash, left the beautiful countryside of Berkshire to join our sisters in Canning Town in the East End of London. Both of these communities are among the oldest convents that we have in the UK, Canning Town was founded in 1897 and Cold Ash in 1915 and the sisters have had a long history in both of these localities where they have provided education and employment and have been engaged in social and pastoral work.

Activities, specific objectives, and relevant policies (continued)

Caring for members of the Institute (continued)

Canning Town

Our house at Canning Town was purpose built in the early 2000's to care for our frail and elderly sisters here in the UK. As part of the on-going planning for the care of our elderly sisters, the trustees with the consent of our Generalate in Rome have enlarged the facility at Canning Town to provide eight extra care rooms (fully ensuite), extra storage facility at ground floor level, new chapel and enlargement of the kitchen and storage to cater for the extra workload. The house now has nineteen rooms for the care of our elderly and frail with a further five rooms for those who are more independent and rooms for the sisters providing the care and guests.

The work was completed in September 2023 which was behind schedule but we managed to transfer all of the sisters from Cold Ash to Canning Town by mid-October. As part of the farewell to Cold Ash a final mass for all those connected with life at St Gabriel's Convent and the Cold Ash Centre was celebrated in the main chapel on 12 August 2023, the main



celebrant being the Bishop of Portsmouth, the Right Reverend Philip Egan, who was joined by the Abbot of Douai Abbey, the Right Reverend Paul Gunter OSB and many of the community of Douai Abbey as well as Franciscan Fathers and Brothers and Diocesan priests who have had connections with Cold Ash over the years. It was a beautiful occasion and an opportunity to express our thanks for the support and kindness of so many good friends, neighbours and colleagues who have been such an integral part of our life in Cold Ash. The life and history of our

sisters in Cold Ash was beautifully presented in word and image around the corridors and in the main seating areas where friends met to enjoy a meal and celebrate the life of so many wonderful women whose memory lives on in the local community.

For many FMM sisters it was a celebration tinged with sadness. Letting go is always difficult and Cold Ash until the 1970's was where FMM life began for so many. There were fond memories of life on the farm where many young novices discovered a way of life unknown to them, and of the links with Douai Abbey from where many priests came to celebrate mass and the sacraments and gave courses in liturgy, scriptures, theology, and ecclesiology to the young novices.



Activities, specific objectives, and relevant policies (continued)

Caring for members of the Institute (continued)

Canning Town (continued)



There were other notable moments in our history like the links with the American Base at Greenham Common from where many servicemen and women visited the Convent over the years, the history of Cold Ash recounts how on 15 December 1944 the then Bishop of Portsmouth, Bishop King was assisted by Fathers Henry and Holland, US chaplains, and how later he confirmed 15 American soldiers and two nurses, at Cold Ash. This was the start of a long relationship with the US Base, and it is recorded that some 250 US servicemen and women were confirmed at Cold Ash along with

some 40 baptisms. Visits of servicemen and women were always eagerly awaited by the children in the boarding school as they came with chocolate and other treats and film shows!! Following the war, the sisters visited the Base for catechesis and indeed, when servicemen returned to the UK with their wives and families, they would come to visit the sisters and recall their visits to Cold Ash during their years at Greenham. Locally the sisters were well received and integrated and what they could share with local people they shared, including a knowledge of farming – one sister, Sister Mechtilde, was well known for her pig rearing and received may first prizes at the local Newbury Show, and many visits from local farmers seeking advice.

One other notable event which again goes back to the war years was the accommodation of the Teacher Training College students and lecturers from Roehampton in London. These were events sisters took in their stride and made the best of in a spirit of generosity and sharing.

Of course the school at Cold Ash has undergone many changes over the years from its small beginnings to the present day St Finian's Catholic Primary School which is now under the Portsmouth Diocese, where children receive a faith based catholic education.

All of this was just a part of a greater history to remember and celebrate as the sisters prepared to move to Canning Town.

During 2023 we engaged some forty one employees in the care of our elderly and frail sisters. Eighteen at Cold Ash and twenty-



Activities, specific objectives, and relevant policies (continued)

Caring for members of the Institute (continued)

Canning Town (continued)

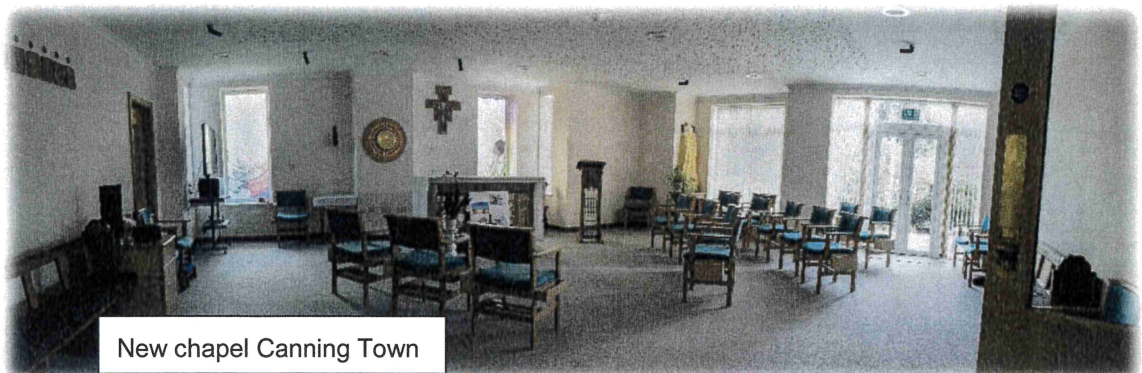
three at Canning Town. With the closure of Cold Ash, our staff there were all offered redundancy effective from 1 October 2023. The whole process was carried out in accordance with recommended practice, but in a spirit of kindness and compassion, there was a special gathering for all staff before closing Cold Ash to express our appreciation and gratitude for the care they had given to our sisters over the years. Indeed following the closure of Cold Ash some staff have been to visit the sisters at their new home and others keep in regular touch with them.

The enlarged facility at Canning Town is now home to 24 FMM sisters and after two years of disruption with building and noise it is now settling down and is becoming again a place of welcome, peace and joy. In order to meet the new demands for care we have now increased the staff at Canning Town to twenty seven and continue to review the situation.



In fulfilling their duty of care to our sisters especially those more elderly, frail and vulnerable, and in assuring the highest possible care and safe environment, the trustees aims are as follows:

- ◆ To ensure that all members of the Institute receive the care they need in order to live a good quality of life.
- ◆ To make an annual review of our properties to ensure that they meet the requirements for care of our elderly and for missionary involvement.
- ◆ To safeguard the continuation of the individual ministries of all members of the Institute being mindful of those missioned with the care of our elderly sisters.
- ◆ To ensure that there are sufficient staff to cover the increased demand on our services at Canning Town.



New chapel Canning Town

Activities, specific objectives, and relevant policies (continued)

Achievements

- ◆ In 2023 work on the construction of the extension at St. Margaret's Convent, Canning Town was completed at the end of September, this was a delay of almost two months on the planned completion.
- ◆ Sisters from Cold Ash were moved to Canning Town in the first two weeks of October.
- ◆ At the end of 2023 fifteen sisters are receiving direct care at Canning Town, five are receiving indirect care and four sisters are at the service of our elderly sisters as animator, kitchen supervisor, procurement and pastoral care.
- ◆ The workforce at Canning Town was increased to ensure sufficient staff to cover the extra workload. This is constantly reviewed and agency staff are brought in as required.
- ◆ All staff attended their annual mandatory training and new staff were given an induction session as well as being signed up for all mandatory training.
- ◆ Policies related to HR and care provision are regularly reviewed and updated to reflect new Government legislation and best practice.

Social and pastoral work

The objectives of the CIO commit it to "*such charitable purposes which advance the religious and other charitable work carried on by or under the direction of the Institute*". Social and pastoral activities are where most individual members of the Institute live out their missionary vocation. Included below is a summary of the objectives of the trustees in this area and how these are being achieved, followed by more in-depth reporting of these activities according to their category.

Trustees' objectives to meet social and pastoral needs are to ensure the well-being and support to all its members so that they might:

- ◆ Enable all members of the Institute to engage in meaningful pastoral and social activities within their local communities and beyond and ensuring that they have the necessary skill set, fluency of language and competence for these engagements.
- ◆ Ensure that all members are faithful to the Constitution to "*promote the growth of true social awareness within ourselves and in those around us,*" and to give priority to the poor and marginalised.
- ◆ Encourage self-sufficiency, to this end sisters should engage in remunerated work where possible.
- ◆ The practice of the Institute is that all income is donated by Covenant to the charity to help towards the living expenses and mission of the sisters.

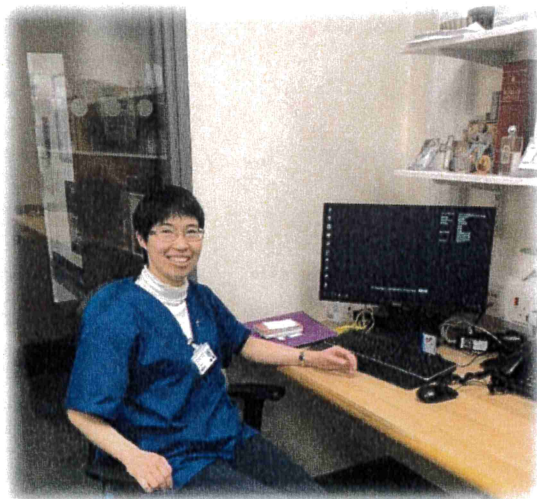
Activities, specific objectives, and relevant policies (continued)

Social and pastoral work (continued)

Most of the activities that sisters are engaged with fall into the area of social and pastoral work. Ministries fall broadly into the following categories, and many of them are carried out in the wider voluntary sector:

- ◆ Chaplaincy work in hospitals and prisons
- ◆ Voluntary work with other Organisations
- ◆ Parish/pastoral work
- ◆ Hospitality to sisters from other countries who come here for language and professional studies.

Chaplaincy work in hospitals and prisons



Meet Sister Tram who works as a Hospital Chaplain in one of London's busy city hospitals, where she is one of the Chaplaincy team along with other faith leaders offering spiritual care to their patients and to their families, friends, and carers. Being with a patient and their family during their hospital stay requires a great sensitivity to their needs and an ability to listen with compassion and understanding. They accompany them through difficulties and even through the death of a loved one. This is not an easy task, but it is a privileged one and it is a sacred one

and, in that spirit, they are a presence of God's loving presence to those who are suffering and grieving. Of course, chaplaincy work is demanding and does not finish at 5pm. Indeed, they must be ready to go to the hospital at any hour of the day or night to bring solace and comfort to those in need. As Sister Tram shares "I find this job is a great mission that I am called to...they are my brothers and sisters in Jesus Christ, and I feel called to be a sign of HOPE".

In another London hospital one of the sisters from Putney community is a hospital visitor. She visits patients once a week and brings Holy Communion to Catholic patients who can feel very cut off from the Church and the practice of their faith while in hospital. This weekly visit is a vital life-line and a reassurance to patients that they are not forgotten but very much in the thoughts and prayers of their local Catholic Church community. But of course, her visits are not just to Catholics but to all those who would welcome a visit.

Activities, specific objectives, and relevant policies (continued)

Social and pastoral work (continued)

Chaplaincy work in hospitals and prisons (continued)

Another sister from Brixton community shares: "I visit patients in a hospital providing pastoral, spiritual and religious support. These are healing encounters of listening and engaging with care. At times the only possible encounter is my silent presence. I hold these moments with respect and reverence for the patients and offer them an opportunity to express their deep emotions and longings."

Prison chaplaincy is an outreach from one of our London communities where three sisters are engaged with prisoners as part of the chaplaincy team. They work at the prison every weekend to prepare for the celebration of Mass and provide music at the liturgy. As one sister shared: "several prisoners have found the celebration of mass very helpful, and some have chosen to explore their faith more deeply even asking for baptism and reception of first Communion and Confirmation." She goes on to say that: "gradually the men have grown in confidence and have moved from simply sitting and observing the liturgy to being more fully engaged with playing guitars, singing and generally helping with the liturgy."



Of course, liturgy is always followed by some social time and that means tea or coffee and time to sit and share. These moments are also faith-filled and sacred and are held in that spirit by all members of the chaplaincy team. Sisters have witnessed the feeling of loneliness and isolation that prisoners go through especially at family times like Christmas and other special family occasions and they try to be there for them. As one sister put it they are a part of their journey on the road to recovery and strength for their future, and that is a privilege.

Some of the prisoners have expressed their thanks and appreciation to the sisters. One made this beautiful heart from matchsticks which opens up to reveal a heart bearing a treble clef as he found through assisting with the music at liturgical celebrations a place of enjoyment and trust, and another, made this rosary necklace from broken beads he found. All as a thank you, for being there, for breaking into their isolation and above all for bringing with them the gift of God who has made His home in their lives!



Working in chaplaincy, we have one sister in paid part-time employment, three sisters who volunteer as hospital visitors, and three sisters who volunteer as prison visitors.

Activities, specific objectives, and relevant policies (continued)

Social and pastoral work (continued)

Working in the voluntary sector

In his encyclical *Evangelii Gaudium*, Pope Francis says: "at the very heart of the Gospel is life in community and engagement with others. The content of the first proclamation has an immediate moral implication centred on charity." He goes on to say: "to believe that the Son of God assumed our human flesh means that each human person has been taken up into the very heart of God Our redemption has a social dimension... an authentic faith... always involves a deep desire to change the world, to transmit values, to leave this earth somehow better than we found it... [for]the earth is our common home and all of us are brothers and sisters." Our own FMM constitution commits us to give priority to the poor and marginalised and to work for their human dignity and liberty.

In fulfilling the charitable purposes of the CIO, our sisters are engaged in the voluntary sector working in such areas as the alleviation of poverty, with migrants and refugees, with victims of human trafficking, with the bereaved, the homeless, those with disabilities, indeed the list is endless. Some of these activities include:

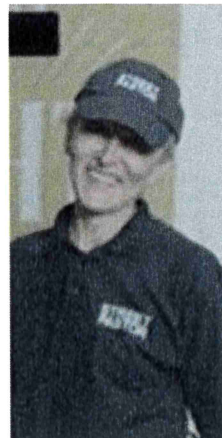
Street Pastors: We have two sisters who go out to the city streets of Glasgow and Paisley



Street Pastors preparing to go out.

as Street Pastors. Their shift is from 10pm until 4am and their aim is to be available to those who may need help of any kind. They operate in teams and their mission is to care, listen, support and help vulnerable people, especially young people. As one sister shares: "I am happy to

be part of this inter-Christian initiative. I believe it is extremely important to work together, pray and go out of our churches to be with those who are vulnerable, lost and neglected in our society. In my experience, through small gestures of care and compassion, simple words of support and a friendly approach to everyone, we create a more humane and welcoming world in our local communities in a very real and tangible way."



Working with the poor and homeless: One sister describes her work with a Glasgow City Centre Project which runs a centre that offers help with housing, mental health issues, benefits, addiction and so much more. They assist with filling in forms which can be a very difficult and daunting experience for many. There is also a Drop-In where lunch is served between 1pm and 2pm, and dinner from 6.30pm till 8pm. What is very beautiful about this work is that once lunch or dinner has been served the volunteers then sit with their guests and eat with them, in this way building up trust and developing relationships. They seek to create a space where their guests can be heard in a relaxed and friendly environment.

Activities, specific objectives, and relevant policies (continued)

Social and pastoral work (continued)

Working in the voluntary sector (continued)

Another sister also volunteers under her local SVP (St Vincent de Paul) group where they run a Soup Kitchen for the poor and homeless and once a week on Fridays provide a three-course meal. Of course, preparation of the meal is important but as she shares "an important part of our ministry is listening, simple sharing and when reports of special needs are shared then to direct them to organisations and places where they can find the help they need".

Working with refugees and asylum seekers: Our sisters work with a number of different organisations whose aim is to meet the needs of refugees and asylum seekers. Some of these are organised by the voluntary sector and others by local councils. One sister volunteers with a project supported by the local council where refugees housed in a nearby hotel, where accommodation is quite limited, are given an opportunity to attend a Centre where there is plenty of space for children to play indoors and in good weather outdoors – imagine that sense of space when you're confined to a small hotel room. The centre offers parents and children opportunities to find support and share their gifts. They take their turn to prepare food from their own countries to be shared with the group and of course it is an opportunity to share their stories and keep morale alive in the hope of one day finding their own place to live, getting a job, and integrating into a new culture and society. She says: "It is a great privilege for me to get to know them and understand them as individual people with a history and I hope a future."

Another sister works with a church-based project where they offer English language classes for refugees and asylum seekers. Although not directly involved in teaching English she offers one-to-one counselling, listening and spiritual accompaniment to students. She shares: "I am really happy to be a part of this project which has a strong focus on supporting, empowering and integrating refugees in the local reality".

Working with people with disabilities: Two sisters working with different groups are meeting the needs of those with disability. One group is parish based and falls under the umbrella of the St Vincent de Paul Society (SVP). It began when a group of women wanted to give parents of children with special needs an evening when they could relax knowing that their children were in good hands, being cared for and enjoying themselves. Twice a month an evening of activities is offered and then on special occasions there are Party Nights for parents and children. Sister Maureen who has been a spiritual animator to this group says: "It has been a most inspiring and engaging time of learning and enjoyment for me."

Working with victims of trafficking: Four sisters are engaged in working with women who have been trafficked. This work is everything from befriending them, helping with English and assisting them with appointments and translations to being part of a larger networking organisation working for the rights of all people who are caught in the trap of traffickers to bring about their liberation and healing.

Activities, specific objectives, and relevant policies (continued)

Social and pastoral work (continued)

Working in the voluntary sector (continued)

Pope Francis says of human trafficking that "it disfigures human dignity. Exploitation and subjugation limit freedom and turn people into objects to use and discard. And the system of trafficking profits from the injustice and wickedness that oblige millions of people to live in conditions of vulnerability." He goes on to say that those targeted are people who are impoverished by the economic crisis, climate change and situations of instability, with women, children and migrants being the most exploited. He has called on the church to help transform society and to find ways to "prevent the shameful scourge that is human trafficking."

Our sisters are committed to this work not just here in the UK but around the world and it is in keeping with our foundation to work for the total liberation of humanity.

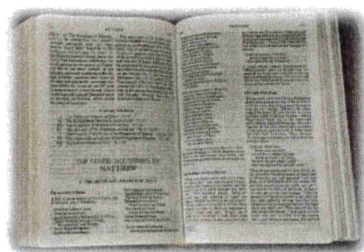
Thirteen FMM sisters are engaged with the Voluntary sector.

Parish and other Pastoral Work

In all our communities' sisters are involved in pastoral work in their local parishes. This work includes:

- ◆ Home visits to the sick and housebound
- ◆ Involvement in the liturgical life of the parish/ ministers of the Word and Eucharist.
- ◆ Catechesis
- ◆ Spiritual Accompaniment.

Home visits to the sick and housebound: "In the depths of every heart, love creates bonds and expands existence, for it draws people out of themselves and towards others." (Pope Francis: Fratelli Tutti) In this same spirit our sisters have a special outreach to the sick and housebound in their local parish communities. These visits are mostly to the



elderly and sick, many of whom struggle with a loss of independence and an ever-increasing sense of isolation, even in our digital age when mass online is available it does not meet that human need to connect with others, so these visits are a real lifeline! They are not rushed visits, time is given to listen and share and many times a sister will also bring with her the Holy Communion which is a great spiritual comfort and blessing so these visits end with a time of prayer.



Activities, specific objectives, and relevant policies (continued)

Social and pastoral work (continued)

Involvements in the liturgical life of the parish/minister of the Word and Eucharist

Many sisters are involved in the daily life of their local parishes as Ministers of the Word and Eucharist, members of the choir, and celebrations of special occasions such as prayer services for Christian Unity Week, Lent and Advent prayer groups. Some sisters are members of their local parish councils.

As an international congregation of women religious we have sisters missioned here from around the world. This reality gives us the opportunity to be involved with some of the immigrant communities that have now settled here and where the Church, recognising their need to maintain their cultural links, have created possibility for them to gather for the celebration of mass in their own language and cultural expression. One of our Vietnamese sisters goes regularly to Reading to assist the Vietnamese chaplain with the formation of children for the sacraments and to help with the choir for the celebration of the Masses. Of course, they also gather after mass, and it is here that she has an opportunity to deepen relationships and engage in faith conversations with other members of the congregation in their own language. This is a special gift. Having been here many years herself she can understand the difficulties they have to face in letting go of their own culture, family and friends and in entering into a new one, she is uniquely placed to assist them in the process of settling into a new reality.

Sisters of other nationalities also work in their local parishes helping people from their countries to integrate into the life of the parish. As Pope Francis says: "The arrival of those who are different, coming from other ways of life and cultures, can be a gift...for the communities and societies to which they come." In Aberdeen there are several polish families in the parish and one of our polish sisters works with them to help them in the process of integration.



Catechesis: Many sisters are involved in catechesis, this is a process of formation, education and on-going conversion through word, worship, service, and community which seeks to lead all God's people to an ever-deeper relation with God. This formation is a beginning to a lifelong journey of faith, but getting the right start is important.

For most it begins as children and continues into adulthood, and for some it's an awakening at a later stage of life that brings them into contact with the church and a desire to know the person of Jesus more intimately.

Activities, specific objectives, and relevant policies (continued)

Social and pastoral work (continued)

Involvements in the liturgical life of the parish/minister of the Word and Eucharist (continued)

We have ten sisters involved in the work of catechesis for both children and adults. Our sisters in Aberdeen have been preparing children for the Sacraments of Holy Communion and Confirmation and have been preparing lay people to continue this work. Again, where we have sisters from overseas, they have been working with their own catholic communities to prepare children for the sacraments and accompany their parents during this time of preparation.

Some local parishes have adopted the Alpha programme for parish renewal and our sisters have been making this journey with them.

Spiritual Accompaniment: Spiritual accompaniment is about walking beside another person in their search for God in their lives, through prayer and reflection and by turning to the scriptures they discover the imprint of God in their own lives, in those around them and in the world. Many of our sisters are formally trained in this area and offer spiritual accompaniment to individuals on an ongoing basis or for a specific time of "retreat", as well as to groups such as parish social groups and prayer groups. Our sisters in Putney have welcomed people for individually guided retreats and for days of prayer. The number of sisters engaged in spiritual accompaniment is nine.

Education faith and spirituality

Our sisters in Putney have been working with other congregations in offering formation programmes to their sisters on Tertianship programmes. This work has taken them beyond the UK to other parts of Europe.

Counselling: One sister was working full-time as a counsellor with the Vietnamese Mental Health Services. She ran various wellbeing groups using craft activities, modelling with clay and mindfulness. These groups, while allowing their creative side to express itself, also provide a sanctuary where they can safely share the experiences they have been through thus providing mutual support and care.

With her individual clients she held one-to-one sessions, usually anywhere from six to thirty sessions per individual. Unfortunately, the service was forced to close at the end of Summer.

Two other sisters are presently training as psychologists and will be looking to find full-time employment in this area on completion of their studies.



Activities, specific objectives, and relevant policies (continued)

Social and pastoral work (continued)

Education faith and spirituality (continued)

FMM Formation Sessions: When the announcement of the process towards Regionalisation within the Institute came it was accompanied by a change in the official language of the Institute from French to English. This change means that sisters all around the globe need to be proficient in English and to this end our sisters here in the UK are called upon to assist them. As all sisters cannot possibly come to the UK for language studies but as technology allows us to offer courses online, there are a number of sisters giving of their time and expertise to assist our overseas sisters. Sisters from Vietnam, South Korea, Madagascar, North Africa and Europe are continuing to meet regularly online to improve their English language skills. Our sisters here who offer sessions are all retired teachers or have trained in TEFL or some other equivalent.

Our communities are open to sisters to come for shorter or longer courses of English studies where they have the advantage of being in an English-speaking community where they get plenty of opportunity to practice their new language skills. In 2023 three sisters from overseas came to study language here in the UK.

Formation for our own sisters in the writings of our foundress and our charism are ongoing and we have one sister who has received specific training in this area and is engaged in this work both here in the UK and indeed in other parts of the world. Sessions are held monthly for the sisters in the London area and in 2023 there was also a retreat organised in Ireland and two weekend sessions in Scotland. As mentioned, she has also gone to other parts of the world to give sessions: Sri Lanka in March/April, Vietnam in May and then a six-week session for formators of the Institute in South Korea in June/July.



With the group of Formators in South Korea

The total number of sisters engaged in formation within the Institute is five.

Communications: In fulfilling the objective to advance the religious and other charitable work carried on by or under the direction of the Institute our Communications team and Mission Appeal team give this a specific focus in their ministry.

Activities, specific objectives, and relevant policies (continued)

Social and pastoral work (continued)

Education faith and spirituality (continued)

This year the communications team produced a magazine for free distribution to our friends and benefactors and to share with parishioners when we go to do the mission appeal in the Churches.

There are interesting contributions from sisters in the Region and those working in various missions around the world and offers readers an insight into the work of the FMM.

Website: The communications team is also responsible for the website which may be found at www.fmmuk.org. There is a prayer request page where anyone can request prayers, which are then sent on to our sisters in our care communities where they are remembered daily in prayer. This is a beautiful mission for our older sisters who are so happy to be involved.

Mission Appeal: Every year our sisters engage in Mission Appeal/Awareness in various parishes of the Catholic Church around the country. These appeals are organised through the Sisters Mission Committee in England and Wales and in association with Mission in Scotland. In 2023 the sisters carried out mission appeal in the Fulham Deanery of the Westminster Diocese.

In Scotland there was no mission appeal in 2023 but we are preparing to resume this now in 2024.

Grants and donations

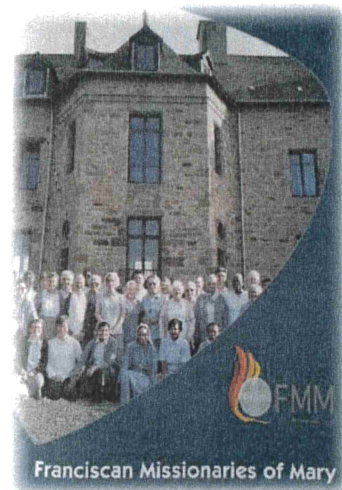
Money collected from mission appeals is sent to our Generalate in Rome and distributed to various parts of the world where our sisters have projects for the poor and underprivileged.

Whilst the trustees give occasional support to organisations in the United Kingdom whose work is within the objects of the CIO, the charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

Investment policy

During the year, the charity's investments were managed by L & P Cantor Fitzgerald. There are no restrictions on the charity's power to invest.

The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment managers' views of the market prospects in the medium term.



Activities, specific objectives, and relevant policies (continued)

Investment policy (continued)

The policy aims to maximise total return through a diversified portfolio whilst providing a level of income advised by the trustees from time to time. There is 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.

The performance of the portfolio and the charity's investment strategy are reviewed by the trustees who meet with the investment managers yearly.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' 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 fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the period, the charity received no complaints about its fundraising activities.

Financial review

Results for the year

A summary of the year's results can be found on page 40 of the attached accounts.

Total income, before the transfer from the Charitable Trust amounted to £2,375,143. Salaries and pensions of members of the Institute which are covenanted to the charity were £435,899. Included within voluntary income are donations receivable of £1,738,866 from FMM Generalate UK CIO, which made these donations on behalf of the Institute's Generalate.

Other categories of income include interest and investment income and income from the charity's Retreat Centre.

Other sources of income amounted to £11,350 which included a surplus on the disposal of tangible fixed assets of £1,526 and a foreign exchange gain of £8,194.

Expenditure totalled £3,843,090 and can be divided into various categories. Expenditure relating to maintaining the members of the Institute and supporting them in their pastoral work and ministry was £1,799,312. £14,210 was expended on the charity's Retreat and Conference Centre. Of the total donations given during the year of £2,023,248, £24,847 was given to the Institute's Generalate for the work of the charity worldwide. A further £1,871,535 was given directly to overseas missions.

Financial review (continued)

Investment performance (continued)

The net expenditure for the year before investment losses and the transfers from the Charitable Trust totalled £1,468,007. Net investment losses totalled £31,660. After accounting for net investment losses and gains, and excluding the transfer from the Charitable Trust, the net decrease in funds for the year amounted to £1,499,677.

The charity's listed investments achieved an income yield of 2.2% and a capital yield of minus 2.5%. The performance of the portfolio reflected the condition of the markets generally throughout the period. The investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report, complying with the ethical guidelines given to them.

Further details about investments, are provided in note 10 to the accounts.

Reserves policy and financial position

Reserves policy and financial position

The charity's balance sheet showed total funds of £8,459,692. Of this total £688,048 represents general reserves and £7,354,099 represents the tangible fixed assets of the charity, both of which reserves are held on unrestricted funds.

Restricted funds totalling £417,545 consist of a building fund which represents donations received from the Generalate of the Institute for the extension of a property in Malta. Further details are given in note 13 to the accounts.

The retirement needs of the sisters in the sector will be met by the Generalate's investment fund held in the related charity FMM Generalate UK CIO.

The trustees are also aware of the importance to the charity of the investment assets and the income generated therefrom. Given the financial instability there is a real need to retain monies to enable the long term financial stability of the charity. Free reserves at the year end totalled £688,048. The trustees consider that the level of free reserves is adequate but not excessive and will enable them to pursue successfully their respective charitable objectives.

Future plans

The newly constituted Region of North-West Europe comprising the countries of France, Belgium, Netherlands, Faroe Islands, UK, Ireland and Malta is still in a time of transition, and during this time the new Regional Leadership Team are getting to know the Region better, taking time to upskill in language proficiency and getting to know the sisters of the Region.

Future plans (continued)

There continues to be an emphasis to:

- ◆ Deepen our life with God and the living out of our FMM charism in the realities of our changing environments and the people we serve.
- ◆ Build together more sustainable communities from which ministry can take place and to ensure the sustainability of our ministries.
- ◆ Ensure the ongoing formation of sisters both professionally and in our FMM charism, particularly our younger sisters. As a part of this endeavour, we will continue as much as possible to welcome sisters from other countries who come to the UK to learn English and to follow other academic courses supporting them during their stay and ensuring their accommodation and living expenses while they are with us.
- ◆ We give priority to ensuring the continued care of our older and frail sisters so that they may live out their lives peacefully and contentedly. In October 2023 we were able to move our sisters from Cold Ash to St Margaret's Convent in Canning Town where our house there is purpose built for the care of our elderly and where we have now completed an 8-bedroom extension so that we have sufficient care rooms for their needs.
- ◆ It is the wish of the Trustees that our communities open their chapels to those who wish to come and pray, doing so in a safe and secure manner.
- ◆ In ensuring life-giving communities it is the continued intention of the Trustees to close some communities:
 - ◇ In 2023 our community in March, Cambridgeshire was closed but the house was retained for outreach mission from our London houses.
 - ◇ In Portlethen the community there was closed in November 2023. The sisters have now moved to Royston, Glasgow, where it is hoped to build up the community and mission.
 - ◇ At the time of writing this report the community in Paisley has been closed and we had completion of the sale on 14 May 2024.
 - ◇ In 2024 we sold our convent at St Gabriel's, The Ridge, Cold Ash. This house is one of the oldest and dearest in the UK for FMM as many began their FMM journey there. We have retained the Cemetery where so many of our sisters are buried.

Governance, structure, and management

Governance

In accordance with Canon law the Institute is governed by the Superior General, along with the General Council. They are elected during the General Chapter which takes place every six years and is the organ that expresses collegiality on the Institute level, and as such it has supreme authority when in session. The mandate of the Superior General and her Council is six years renewable once. The last General Chapter took place in 2022 in Rome. One of its main objectives was the immediate preparations for the establishment of the new Regions which became a reality on 31 October 2023 around the world.



The Franciscan Missionaries of Mary in the UK now belong to the Region of North-West Europe. Our new Region is governed by the Regional Superior with her Council of three sisters all drawn from different parts of the Region. The nomination of sisters for these positions was made by the Superior General and her Council after a consultation ballot in the respective provinces. The mandate of the new team is, for the Regional Superior six years, non-renewable, and for the Regional Councillors four years renewable once.

The financial structure has also changed, we now have a Regional Treasurer who is nominated by the Superior General and two Sector Treasurers who continue to carry out the functions of the old provincial bursars. The Regional Treasurer liaises directly with the General Treasurer in Rome for all financial matters of the Region.

At the local level each community is governed by a local superior, who is appointed by the Regional after consultation with her Council and the community concerned.

The Regional Superior, Sister Loetitia Chevallier, visits each community at least once a year spending time to get to know the sisters and their ministries. Throughout the year there is

a system of accountability to ensure that the Regional Superior and her Council are aware of the progress and development of the ministries carried out by the sisters in the Region. The Enlarged Regional Council which takes place once a year provides an opportunity to review the mission and set the vision in line with the decisions made at the preceding Regional Chapter. This meeting is attended by all the local community superiors and the ex-officio members of the Region. The Regional Chapter takes place every three years.

Governance, structure, and management (continued)

Governance (continued)

In terms of Civil law, the CIO is governed by a constitution dated 14 July 2022 that clearly sets out its objectives. It is a registered Charity in England and Wales with the registered number: 1199658 and in Scotland with the registered number: SC051972. The Trustees of the CIO are the Regional Superior, the Regional Treasurer, the Sector Treasurer for the UK, and all other Trustees are appointed by the Regional Superior, these include the three sisters of the Regional Council and one other sister resident in the UK. All trustees are members of the Institute and have a detailed knowledge of the work of the charity and its structure. To support them in the carrying out of their responsibilities they meet with the Institute's legal, accounting, investment and property advisers who provide them with a full briefing of their responsibilities and the charity's position. The names of all sisters who served as Trustees during 2023 are set out as part of the reference and administrative details on page 1 of this annual report and a brief biography of each one is set out below:

Sr Loetitia Chevallier – Regional Superior



Sister Loetitia Chevallier is from Paris, France and entered the Institute of the Franciscan Missionaries of Mary in 1994. She is a qualified in international trade. After the noviciate she graduated with a BA in Theology. She spent 12 years on mission in Hungary, where she worked with the Jesuits in a spiritual centre and trained in psychology. After returning to the Province of France she served as the Provincial Bursar. In 2022 she became provincial of France, Belgium, Netherland, and France. From 31 October 2023 she now serves as the Regional Superior of the NW Europe Region.

Sr Mary Fitzpatrick – Provincial Councillor/ Regional Councillor



Sister Mary Fitzpatrick joined the Franciscan Missionaries of Mary in Dublin in September 1975 and over the years has worked in various ministries both within the Institute and the wider community, e.g., teaching, provincial bursar, community bursar and parish visiting. She spent eleven years in South Africa and after qualifying as a teacher of Economics she taught in a High School in SOWETO. At present Mary serves part-time as the Finance Manager for the sisters of the Poor Child Jesus. She is also involved in parish ministry and is the Safeguarding Lead for the Franciscan Missionaries of Mary in England & Wales. She was nominated a Regional Councillor from 31 October 2023.

Governance, structure, and management (continued)

Governance (continued)

Sr Helen Fennell – Provincial Bursar/ Sector Bursar

Sister Helen Fennell is from Dublin, Ireland and entered the Institute of the Franciscan Missionaries of Mary in October 1980 in Canterbury. She is a qualified nurse and spent 13 years on mission in Ethiopia, where she worked as a nurse and then as Hospital Administrator in our rural hospital a position she held for 10 years. After returning to the Province of UK, Ireland and Malta she then graduated with a BA in Theology and a Higher diploma in adult religious education. She has worked in adult faith formation, youth retreat work and vocations promotion for the Province. She served as the Provincial Bursar from 31 October 2018 until 31 October 2023 and now continues her service as Sector Bursar for UK, Ireland and Malta.



Sr Hilde Vantomme – Regional Treasurer

Sister Hilde Maria Vantomme resides in Brussels, Belgium. She entered the Institute of the Franciscan Missionaries of Mary in September 1982 in Gooreind (Belgium). She is a qualified teacher in Theology and spent 13 years on mission in Senegal, where she was engaged in the initial formation for our own congregation and inter-noviciate. After returning to the Province of Belgium, Holland, and Faroe Islands, she was nominated provincial Bursar FMM and also works as an intendant in the Brussels church. She was nominated Regional Treasurer for the North West Europe Region taking over this role from 31 October 2023.



Sr Elzbieta Walkowiak – Regional Councillor

Sister Elzbieta Walkowiak was born in Poland. In 1984 she entered the Institute of Franciscan Missionaries of Mary in Warsaw, Poland. In 1993 she was sent to France. After studying the French language in Bordeaux, she trained as a pastoral animator in Lille. For several years she worked in pastoral care with adolescents. Then, for 3 years she was a hospital chaplain in Lyon. In 2016 she was appointed local animator of the Châtelets community and then in 2020 local animator of the Paris community. She began her mandate as Regional Councillor on 31 October 2023.



Governance, structure, and management (continued)

Governance (continued)

Sr Alberta Forson – Regional Councillor

Originally from Ghana, Sister Alberta was missioned to the UK in 1999 and has served here ever since. Whilst in Ghana she worked in the St. Clare's Vocational Institute where she held administrative responsibilities and taught religious education to students. While in the UK she completed a Pastoral Theology Diploma while working voluntarily with Asylum seekers and in pastoral work at St Winefred's Parish in Wimbledon. In 2005 she was transferred to Scotland and during her time there completed her BA in Social Studies at the University of West of Scotland, Paisley, and obtained a HNC in Social Care. She worked in a Care Home for some time and was very active in mission appeal in Scotland. She returned to London in 2018 to take over as the sister in charge of our elderly and frail sisters at Canning Town which she held until her appointment as Regional Councillor which she began on 31 October 2023.



Sr Leontine Shannon

Sister Leontine entered the novitiate at Cold Ash in 1970. Her first mission sending was to the province of South Africa where she taught Physical Education at Glenmore School in Durban and did pastoral work in the Indian parish of Chatsworth. After final vows she was sent to Mauritius where she worked with youth and in parishes and was on the National Team of the Girl Guides. During this time, she trained in spiritual direction in the Ignatian school of spirituality. She was also on the Diocesan Vocations Team and worked in formation within the Institute and at Diocesan level. Following her return to the UK she worked at the French chaplaincy in Leicester Square responsible for catechesis at all levels, and she also worked in various parish groups and in retreat work. She has lived in a number of different communities in the UK and is now assigned at Vaughan Avenue in London.



Key management personnel

The trustees are the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All the trustees are members of the Institute and whilst their living and personal expenses are borne by the charity, they receive no remuneration or reimbursement of expenses.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Governance, structure, and management (continued)

Trustees' responsibilities statement (continued)

The law applicable to charities in England and Wales and in Scotland requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions with reasonable accuracy and disclose at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008; the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006; and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities, and assets of the charity. They meet three/four times yearly to review developments regarding the charity and/or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investment managers, solicitors, and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Institute or senior staff.

At the time of writing this report, there are 47 sisters in the British Sector of the Institute, (41 sisters in England and 6 in Scotland), living in one of the six communities in Scotland or England. In England we have four community houses in London, and two community houses in Scotland, one is Paisley and one in Royston. The community houses are in those areas where it is believed that the sisters can provide the most help to the poor and marginalised.

Governance, structure, and management (continued)

Structure and management reporting (continued)

Some of these areas are socially deprived and in need of care and pastoral work carried out by the sisters. Each community has a local superior appointed by the Regional. The local superior is responsible for both the needs and the care of the sisters in her community, she is the point of contact between the community and the Provincial.

During 2023 the day-to-day responsibilities for Cold Ash Retreat Centre near Thatcham were assumed by the sister in charge of St Gabriel's Convent. No public programmes were held at the Centre though the FMM did use it for their own needs: our last Provincial Chapter was held there in from 2 - 6 June 2023.

Working with other organisations

The charity works closely with several other charities and public bodies in meeting the needs of the poor, vulnerable and elderly. In some instances, sisters are employed by these organisations, though for the most part they are engaged on a voluntary basis. In all cases, working together with other charities and public bodies ensures that the work can be done more effectively and efficiently and avoids any unnecessary duplication. Examples of some of the organisations for which members have worked and with which the charity has co-operated during the year are as follows:

- ◆ Parishes in the Roman Catholic Dioceses of Westminster, Southwark, Brentwood, Portsmouth, East Anglia, Aberdeen, Glasgow, and Paisley.
- ◆ St Vincent de Paul Conferences in various parts of England and Scotland.
- ◆ Charities working with immigrants and asylum seekers in England and Scotland.
- ◆ Government agencies e.g., Prison and Hospital ministry
- ◆ Other charitable organisations specifically mentioned in this report.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report in the same in their annual report, the trustees have looked at the risks the charity faces currently in England, Wales and Scotland and have reviewed the measures already in place, or needing to be put in place, to mitigate them.

The following main areas where risks may occur have been identified:

◆ **Governance and management**

The Provincial/Regional Superior works closely with her team ensuring that responsibility and information regarding the charity is shared. This mitigates the risk of one key person holding all the responsibility and information for the charity. Management of key areas of the charity (care of the elderly sisters, finance) have been delegated to competent individuals who are accountable to and work closely with the trustees.

Governance, structure, and management (continued)

Risk management (continued)

♦ **Financial**

The finance team comprising the Regional Treasurer, Sector Bursars and finance manager review the budgets and accounts and present financial information to the trustees on a regular basis.

♦ **Properties**

One of the principal financial assets of the charity is its properties. The Sector Bursar oversees the maintenance and management of properties in conjunction with advisers.

♦ **Care of sisters**

An analysis of the age profile of the members of the Institute shows that the average age is seventy-eight years with 21 sisters aged 85 years and over. The trustees are aware that there is both a moral and legal obligation to care for their older members, none of whom have resources of their own. As the age profile increases, so too does the need to provide care for the sisters. The retirement needs of the sisters in the sector will be met by the Generalate's investment fund held in the related charity FMM Generalate UK CIO.

♦ **Safeguarding**

Operationally the CIO works with children and vulnerable adults including older people. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that sisters engaged in any ministry in the UK and all those who work or volunteer for the CIO and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS).

Our safeguarding officer is responsible for ensuring this policy is adhered to in respect to all sisters, employees, and volunteers. The new Regional Council have assigned responsibility to one Councillor who together with a team of sisters working in different parts of the Region are responsible for on-going safeguarding training; updating of internal policies; and ensuring that sisters, staff, and volunteers are kept informed about good practice in the workplace and ministry.

Governance, structure, and management (continued)

Risk management (continued)

♦ **Overseas donations**

The CIO makes significant donations in support of the wider Institute and sometimes to other organisations. Most donations sent overseas are to fund projects administered directly by members of the Institute. Whether or not the funds are used here in Great Britain or overseas, the trustees always ensure that they are fully informed and familiar with the work of a potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that, wherever possible (and always in the case of monies sent overseas), a full written report of how the monies have been utilised and applied is obtained from the recipient.

♦ **Investments**

One of the CIO's principal assets comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to an ethical policy agreed by the trustees. The manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs - both now and in the future. Whilst the macroeconomic and geopolitical climate gives rise to concerns over potential volatility in world stock markets, we acknowledge also that we are long term investors. As such, the charity will be able to wait for markets to stabilise over time whilst we, as trustees, keep a watching brief.

Employees, volunteers, and members of the Institute

The trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers, and the individual members of the Institute, without whom we would not be able to do the work we do. Their dedication and positive approach are very much appreciated.

Approved by the trustees and signed on their behalf by:

Trustee Sister Loetitia Marie-Noelle Chevallier

Approved by the trustees on: 3 September 2024

Independent auditor's report to the trustees of Franciscan Missionaries of Mary UK CIO

Opinion

We have audited the accounts of Franciscan Missionaries of Mary Charitable Trust UK CIO (the 'charity') for the year ended 31 December 2023, 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 2023 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, 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 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 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient and proper accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 30, 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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with those Acts 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 partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with representatives from the trustees and the Bursar 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), 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 of representatives from the trustees and the Bursar and review of minutes of trustees' meetings.

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

- ◆ Making enquiries of representatives from the trustees and the Bursar as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and 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 accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of 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.

Independent auditor's report 31 December 2023

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, and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

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

Date: 6 September 2024

Statement of financial activities Year to 31 December 2023

		Unrestricted funds £	Restricted funds £	Total period from 14 July 2022 to 31 December 2023 £
	Notes			
Income from:				
Donations and legacies	1	2,316,558	5,125	2,321,683
Investments and interest receivable	2	27,709	—	27,709
Charitable activities:				
. Retreat, conference centre and hospitality		14,401	—	14,401
Other sources:				
. Surplus on disposal of tangible fixed assets		1,526	—	1,526
. Foreign exchange gains		8,194	—	8,194
. Miscellaneous		1,630	—	1,630
		<u>2,370,018</u>	<u>5,125</u>	<u>2,375,143</u>
Transfer from Charitable Trust (note 19)		8,409,591	1,549,708	9,959,299
Total income		<u>10,779,609</u>	<u>1,554,833</u>	<u>12,334,442</u>
Expenditure on:				
Raising funds:				
. Investment managers' fees		6,320	—	6,320
Charitable activities:				
. Donations	3	1,862,218	161,030	2,023,248
. Support of members of the Institute and their ministry	4	1,799,312	—	1,799,312
. Retreat and Conference Centre		14,210	—	14,210
Total expenditure		<u>3,682,060</u>	<u>161,030</u>	<u>3,843,090</u>
Net income for the year before transfers and net investment losses		7,097,549	1,393,803	8,491,352
Transfers between funds	13	<u>976,258</u>	<u>(976,258)</u>	<u>—</u>
Net income for the year before net investment losses		8,073,807	417,545	8,491,352
Net investment losses	10	<u>(31,660)</u>	<u>—</u>	<u>(31,660)</u>
Net income and net movement in funds	6	8,042,147	417,545	8,459,692
Reconciliation of funds:				
Total funds brought forward at 14 July 2022		<u>—</u>	<u>—</u>	<u>—</u>
Total funds carried forward at 31 December 2023		<u>8,042,147</u>	<u>417,545</u>	<u>8,459,692</u>

Franciscan Missionaries of Mary UK CIO, a Charitable Incorporated Organisation (CIO) (the charity), was registered as a charity on 14 July 2022. One of the trustees of the charity was also a trustee of The English Province of the Institute of Franciscan Missionaries of Mary Charitable Trust, Charity Commission Number 249515 (the Charitable Trust). With effect from midnight on 31 December 2022, the Charitable Trust's the activities, assets and liabilities of The English Province of the Institute of Franciscan Missionaries of Mary Charitable Trust, Charity Commission Number 249515 (the Charitable Trust) were transferred to two charitable incorporated organisations. Details of the transfers to Franciscan Missionaries of Mary UK CIO are included in note 19.

The statement of financial activities includes all recognised gains and losses recognised in the period.

Balance sheet 31 December 2023

	Notes	2023 £	2023 £
Fixed assets			
Tangible assets	9		7,354,099
Investments	10		1,272,323
			<u>8,626,422</u>
Current assets			
Debtors	11	163,636	
Cash at bank and in hand		1,322,863	
		<u>1,486,499</u>	
Current liabilities			
Creditors: amounts falling due within one year	12	(1,653,229)	
Net current liabilities			<u>(166,730)</u>
Total net assets			<u>8,459,692</u>
The funds of the charity:			
Restricted income funds	13		417,545
Unrestricted income funds			
. General fund		688,048	
. Tangible fixed assets fund	14	7,354,099	
			<u>8,042,147</u>
			<u>8,459,692</u>

Approved by the trustees
and signed on their behalf by:

Trustee **Sister Helen Fennell**

Approved by the trustees on: **3 September 2024**

Statement of cash flows Year to 31 December 2023

	Notes	Period from 14 July 2022 to 31 December 2023 £
Cash flows from operating activities:		
Net cash provided by operating activities	A	<u>1,363,403</u>
Cash flows from investing activities:		
Investment income and interest received		27,709
Proceeds from disposal of tangible fixed assets		1,526
Purchase of tangible fixed assets		(1,810,761)
Proceeds from disposal of investments		298,814
Purchase of listed investments		(281,295)
Net cash used in investing activities		<u>(1,764,007)</u>
Cash flows from financing activities:		
Repayment of loan		(90,000)
Net cash used in financing activities		<u>(90,000)</u>
Change in cash and cash equivalents in the year		(490,604)
Cash and cash equivalents at 14 July 2022	B	—
Cash and cash equivalents transferred from the Charitable Trust (note 19)		1,858,313
Change in cash and cash equivalents due to exchange rate movements		8,194
Cash and cash equivalents at 31 December 2023	B	<u>1,375,903</u>

Notes to the statement of cash flows for the year to 31 December 2023

A Reconciliation of net movement in funds to net cash used in operating activities

	2023 £
Net movement in funds (as per the statement of financial activities)	8,459,692
Adjustments for:	
Depreciation charge	197,497
Donation of tangible fixed asset	100,148
Losses on investments	31,660
Transfers to from the Charitable Trust (note 19)	(9,959,299)
Foreign exchange gains	(8,194)
Investment income and interest receivable	(27,709)
Surplus on disposal of tangible fixed assets	(1,526)
Decrease in debtors	1,723,928
Increase in creditors	847,206
Net cash provided by operating activities	<u>1,363,403</u>

Statement of cash flows Year to 31 December 2023

B Analysis of cash and cash equivalents

	At 14 July 2022 £	Transfers from Charitable Trust (note 19) £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	—	1,847,625	(524,762)	1,322,863
Cash held by investment managers	—	10,688	42,352	53,040
Cash and cash equivalents	—	1,858,313	(482,410)	1,375,903

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies 31 December 2023

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 period from the date of establishment of the CIO on 14 July 2022 to 31 December 2023.

These are the first accounts of the charity. The charity was incorporated on 14 July 2022. It remained dormant until 31 December 2022. With effect from midnight on 31 December 2022, the activities, transactions, assets and liabilities of The English Province of the Institute of Franciscan Missionaries of Mary Charitable Trust, Charity Commission Number 249515 (the Charitable Trust), with the exception of the St Finian's Fund (a special trust fund representing the assets and liabilities of St Finian's Trust, Charity Registration No. 1046659), and some of the fixed asset investments (which were transferred to another CIO) were transferred as a going concern to Franciscan Missionaries of Mary UK CIO in accordance with a legal transfer of undertakings and a resolution of the trustees. Further information regarding this transfer is given in the notes to the accounts.

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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and applicable Regulations.

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

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

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

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

- ◆ estimating the useful economic lives attributed to tangible fixed assets and used to determine the annual depreciation charge;
- ◆ the determination of any impairment charge in respect to tangible fixed assets;
- ◆ assessing the probability of the receipt of legacy income; and
- ◆ estimating the future income and expenditure flows for the purposes of assessing going concern.

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.

With regard to the next accounting period, the year ending 31 December 2024, the most significant areas that may affect the carrying value of their assets are the level of investment return and the performance of the investment markets (see the investment policy section of the trustees' report for more information).

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

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 and interest receivable, Retreat and Conference Centre income and other income including the surplus on the disposal of tangible fixed assets and foreign exchange gains.

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.

Donations of assets other than cash are included in the accounts at their fair value at the date of receipt.

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.

Income recognition (continued)

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 amount 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 the operation of the charity's Retreat and Conference Centre is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable excluding any relevant discounts.

A surplus on the disposal of tangible fixed assets is defined as the difference between the sale proceeds and the net book value of the asset at the time of disposal and after deducting any costs associated with the disposal. The surplus is recognised at the time when legal completion of the sale takes place.

All other income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value and accounted for on an accruals basis.

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. The majority of expenditure is directly attributable and any apportionment between headings is negligible. The classification between activities is as follows:

- a. Expenditure on raising funds comprises the fees paid to investment managers in connection with the management of the charity's listed investments.

Expenditure recognition (continued)

- b. Charitable expenditure comprises costs incurred on the charity's primary charitable purposes as described in the trustees' report. Such expenditure is as follows:
- (i) Grants and donations relate, in the main, to the support of the Institute's own work overseas and the support of other Roman Catholic charitable organisations.
 - (ii) Expenditure on the support of members of the Institute and their ministry comprises those costs which support the members of the Institute and which enable the members to carry out their individual ministry in the areas of the advancement of the Roman Catholic faith and the relief of poverty.
 - (iii) Expenditure on the operation of a Retreat and Conference Centre.

Expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial procedures, provision of office services and equipment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is allocated to the charitable activities of care of members of the community and enabling their ministry as any costs in relation to provision of donations and grants or raising funds is considered to be minimal.

Tangible fixed assets

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

- ♦ Freehold land and buildings
 - ◊ Non-specialised property

Non-specialised buildings are those designed as, and used wholly or mainly for, private residential accommodation. Properties acquired prior to 1 January 1993 are included on the balance sheet at a valuation determined as at that date by the trustees with professional assistance and based on open market value for existing use. As permitted under FRS 102 these values are now the deemed cost of these land and buildings. Land and buildings purchased on or after 1 January 1993 are included at cost. Such buildings are not depreciated.

Tangible fixed assets (continued)

◊ Specialised property

Specialised buildings comprise the charity's residential care homes for older or frail sisters, retreat houses and large residential convents. Those acquired prior to 1 January 1993 are included on the balance sheet at a valuation determined as at that date by the trustees with professional assistance and based on open market value for existing use. Land and buildings purchased on or after 1 January 1993 are included at cost.

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.

◆ Furniture and equipment

Expenditure on the purchase and replacement of furniture and equipment is capitalised and depreciated over a five year period on a straight line basis.

◆ Motor vehicles

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

An impairment review in respect to a particular class of assets is carried out if events, or changes in circumstances, indicate that the carrying amount of any tangible fixed asset may not be recoverable.

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.

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 have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

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.

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets, excluding those assets representing, or belonging to, restricted or designated funds.

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

Services provided by members of the Institute

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

Foreign currencies

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

Leased assets

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

Pensions

The charity offers its employees membership of a defined contribution pension scheme administered by the National Employment Savings Trust (NEST). Contributions to the scheme are debited to the statement of financial activities in the year in which they are payable to the scheme. The assets of the scheme are held by an independent corporate trustee, whose activities are governed by the National Employment Savings Trust Order 2010, made by the Secretary of State in exercise of powers confirmed under the Pensions Act 2008.

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	Period from 14 July 2022 to 31 December 2023 £
Salaries and pensions of individual religious received under Gift Aid or deed of covenant	435,899	—	435,899
Legacies	120,655	—	120,655
Donations from FMM Generalate UK CIO on behalf of the Generalate of the Institute of the Franciscan Missionaries of Mary	1,738,866	—	1,738,866
Other donations	21,498	5,125	26,263
	<u>2,316,558</u>	<u>5,125</u>	<u>2,321,683</u>

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	Period from 14 July 2022 to 31 December 2023 £
Income from listed investments	24,564	—	24,564
	<u>24,564</u>	<u>—</u>	<u>24,564</u>
Interest received			
· Cash held by investment managers	3,145	—	3,145
	<u>27,709</u>	<u>—</u>	<u>27,709</u>

3 Expenditure on: Donations

The charity makes donations principally in support of the overseas work of the Institute of Franciscan Missionaries of Mary and those causes which further the Roman Catholic faith.

	Unrestricted funds £	Restricted funds £	Period from 14 July 2022 to 31 December 2023 £
Donations payable to institutions:			
· Generalate of the Institute	24,847	—	24,847
· Franciscan Missionaries of Mary Charitable Trust	100,418	—	100,418
· Overseas missions of the Institute (see below)	1,710,505	161,030	1,871,535
· St. Helen's Catholic Primary School Breakfast Club	2,000	—	2,000
· The Medaille Trust	1,500	—	1,500
· Crisis	2,000	—	2,000
· CAFOD – Ukraine appeal	3,500	—	3,500
· Shelter	2,000	—	2,000
· CATEW	2,500	—	2,500
· Others (less than £1,000 each)	12,948	—	12,948
	<u>1,862,218</u>	<u>161,030</u>	<u>2,023,248</u>

During the year to 31 December 2023, no donations were paid to individuals.

3 Expenditure on: Donations (continued)

Grants and donations payable to overseas missions of the Institute during the year comprise the following:

	Unrestricted funds £	Restricted funds £	Period from 14 July 2022 to 31 December 2023 £
Ireland	1,314,840	—	1,314,840
Malta	395,665	155,905	551,570
Kenya	—	5,000	5,000
Pakistan	—	120	120
Rome	—	5	5
	1,710,505	161,030	1,871,535

4 Expenditure on: Support of members of the Institute and their ministry

	Unrestricted funds £	Restricted funds £	Period from 14 July 2022 to 31 December 2023 £
Premises	318,268	—	318,268
Sisters' living and personal expenses	267,180	—	267,180
Staff costs (note 7)	799,804	—	799,804
Education, training and spiritual renewal	107,087	—	107,087
Depreciation	197,497	—	197,497
Support costs:			
Other professional and administration fees and charges	82,836	—	82,836
Governance costs (note 5)	26,640	—	26,640
	1,799,312	—	1,799,312

5 Governance costs

Included within expenditure on supporting members of the Institute and their ministry are governance costs as detailed below:

	Unrestricted funds £	Restricted funds £	Period from 14 July 2022 to 31 December 2023 £
Legal and professional fees	26,640	—	26,640

6 Net income and net movement in funds

This is stated after charging (crediting):

	Period from 14 July 2022 to 31 December 2023 £
Staff costs (note 7)	799,804
Operating lease costs – equipment	1,420
Auditor's remuneration (including VAT)	
· Statutory audit services – current year	22,300
· Statutory audit services – prior year under provision	9,500
· Other services	2,790
Depreciation	197,497
Net (gains) losses on foreign exchange	(8,194)

7 Staff costs, key management and trustees' remuneration

	Period from 14 July 2022 to 31 December 2023 £
Staff costs during the year were as follows:	
Wages and salaries	645,748
Social security costs	47,994
Other pension costs	11,115
Redundancy costs	87,565
	<u>792,422</u>
Agency staff costs	7,382
	<u>799,804</u>
Staff costs per function were as follows:	
Support of members of the Institute and their ministry	799,804
	<u>799,804</u>

No employee earned £60,000 (including taxable benefits) per annum or more during the period.

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

	Period from 14 July 2022 to 31 December 2023 No.
Support of members of the Institute and their ministry	38
	<u>38</u>

Key management

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

7 Staff costs, key management and trustees' remuneration (continued)**Key management (continued)**

All trustees are members of the Congregation and whilst their living and personal expenses are borne by the charity they receive no remuneration or reimbursement of expenses in connection with their duties as trustees or work as key management.

8 Taxation

The Franciscan Missionaries of Mary UK CIO 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.

9 Tangible fixed assets

	Freehold land and buildings					Total Period from 14 July 2022 to 31 December 2023 £
	Specialised property £	Non- specialised property £	Construction in progress £	Furniture and equipment £	Motor vehicles £	
Cost or valuation						
At 14 July 2022	—	—	—	—	—	—
Transfer from Charitable Trust (note 19)	3,891,430	2,177,935	1,182,194	60,617	138,758	7,450,934
Additions	—	—	1,765,475	16,965	—	1,782,440
Transfers	2,705,423	—	(2,947,669)	242,246	—	—
Disposals	(131,768)	—	—	—	(6,740)	(138,508)
At 31 December 2023	<u>6,465,085</u>	<u>2,177,935</u>	<u>—</u>	<u>319,828</u>	<u>132,018</u>	9,094,866
Depreciation and impairment						
At 14 July 2022	—	—	—	—	—	—
Transfer from Charitable Trust (note 20)	1,289,037	137,900	—	28,401	126,292	1,581,630
Charge for the year	127,701	—	—	63,965	5,831	197,497
Disposals	(31,620)	—	—	—	(6,740)	(38,360)
At 31 December 2023	<u>1,385,118</u>	<u>137,900</u>	<u>—</u>	<u>92,366</u>	<u>125,383</u>	1,740,767
Net book values						
At 31 December 2023	<u>5,079,967</u>	<u>2,040,035</u>	<u>—</u>	<u>227,462</u>	<u>6,635</u>	7,354,099
At 14 July 2022	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	—

As permitted under FRS 102, the charity has adopted a policy of not revaluing its tangible fixed assets. The book value of the land and buildings held by the Charitable Trust (prior to transfer) on 1 January 1993 is based on a valuation determined at that date by the trustees with professional assistance and based on open market value for existing use. As permitted by FRS 102 the values assigned to the land and buildings are now deemed their cost. All land and buildings purchased as functional assets by the Charitable Trust (prior to transfer) on or after 1 January 1993 and other tangible fixed assets are stated at cost.

The construction costs represent the costs of an extension to one of the charity's properties in London. The project was completed during 2023.

10 Investments

	Period from 14 July 2022 to 31 December 2023 £
Market value at 14 July 2022	—
Transfer from Charitable Trust (note 19)	1,268,462
Additions at cost	281,295
Disposals at book value (see below)	(286,794)
Net unrealised losses	(43,680)
Market value at 31 December 2023	1,219,283
Cash held by investment managers for re-investment	53,040
	1,272,323
Cost of listed investments at 31 December 2023	1,342,381

Disposals at book value included above are made up of the following:

	Period from 14 July 2022 to 31 December 2023 £
Disposal proceeds	298,814
Realised gains	(12,020)
Disposals at book value	286,794

Listed investments held at 31 December 2023 comprised the following:

	2023 £
Equities	308,196
Bonds	569,716
Property	99,319
Infrastructure	181,030
Financial	61,022
Cash	53,040
	1,272,323

All listed investments are either dealt in on a recognised stock exchange or comprise pooled funds, the underlying investments of which are dealt in on a recognised stock exchange.

At 31 December 2023 listed investments included the following individual holding deemed material when compared with the overall portfolio valuation as at that date:

	2023 Market value of holding £	2023 Percentage of portfolio %
IShares Core UK Gilts ETF	386,686	30.4
IShares MSCI World Socially Responsible ETF	263,656	20.7
IShares UK 0 to 5 year Gilts ETF	174,938	13.7

11 Debtors

	2023 £
Prepayments in relation to capital expenditure	73,169
Other debtors and prepayments	90,467
	163,636

12 Creditors: amounts falling due within one year

	2023 £
Monies administered by the charity on behalf of individual members of the UK/Ireland/Malta Sector of the Northwest European Region of the Institute of the Franciscan Missionaries of Mary	647,902
Amounts owed to the Generalate of the Institute of Franciscan Missionaries of Mary	827,673
Construction project creditor	37,268
Community sundry creditors	13,724
Accruals and other creditors	126,662
	1,653,229

13 Restricted funds

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

	St Margaret's Convent building fund £	Malta building fund £	Other Donations	Total £
Transfer from Charitable Trust (note 19)	976,258	573,450	—	1,549,708
Income	—	—	5,125	5,125
Expenditure	—	(155,905)	(5,125)	(161,030)
Investment losses and transfers	(976,258)	—	—	(976,258)
At 31 December 2023	—	417,545	—	417,545

The restricted funds represent the following:

- ♦ *St Margaret's Convent building fund*
This fund represented donations received from the Generalate of the Institute for the building of an extension of St Margaret's Convent, Bethell Avenue, London. The fund has been fully utilised during the year and has been transferred.
- ♦ *Other donations*
Other donations represented monies given to the charity specifically for causes supported by the Generalate of the Institute.
- ♦ *Malta building fund*
This fund represents monies held for building works to be carried out in Malta.

14 Tangible fixed assets fund

	Total 2023 £
At 14 July 2022	—
Transfer from Charitable Trust (note 19)	5,869,304
Net movement in year	1,484,795
At 31 December 2023	<u>7,354,099</u>

The tangible fixed assets fund represented the net book value of the charity's tangible fixed assets, excluding those specifically representing or belonging to restricted funds. A decision was made to separate this fund from the general fund 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 funds that would be realisable with ease in order to meet future contingencies.

15 Analysis of net assets between funds

	General fund £	Tangible fixed assets fund £	Restricted funds £	Total 2023 £
Fund balances are represented by:				
Tangible fixed assets	—	7,354,099	—	7,354,099
Investments	1,272,323	—	—	1,272,323
Net current assets	(584,275)	—	417,545	(166,730)
Total net assets	<u>688,048</u>	<u>7,354,099</u>	<u>417,545</u>	<u>8,759,692</u>

The total unrealised gains as at 31 December 2023 and movements on revaluation are as follows:

	2023 £
Unrealised gains (losses) included above:	
On listed investments	(123,098)
Total unrealised gains at 31 December 2023	<u>(123,098)</u>
Reconciliation of movements in unrealised gains	
Unrealised gains at 14 July 2022	—
Transfer from Charitable Trust (note 19)	(94,877)
In respect to disposals in the year	15,459
Net (losses) gains arising on revaluation in the year	(43,680)
Total unrealised gains (losses) at 31 December 2023	<u>(123,098)</u>

16 Leasing commitments

At 31 December 2023, the charity had future minimum commitments under operating leases for equipment payable as follows:

	2023 £
Within one year	608
Between one and two years	—
	<u>608</u>

17 Ultimate control

The charity, which is constituted as a Charitable Incorporated Organisation, was controlled throughout the year by the Institute of Franciscan Missionaries of Mary by virtue of the fact that the Provincial Superior of the English Province appoints all of the trustees. The Institute does not hold any assets, incur liabilities or enter into any transactions in its own right within Great Britain. Assets and liabilities in Great Britain are vested in the trustees of the charity, who undertake all transactions entered into in the course of the Institute's charitable activities.

18 Transactions with trustees and connected charities

As members of the Institute, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £19,773.

The charity is connected to Corporation of Trustees of the Franciscan Missionaries of Mary (a charity registered with the Charities Regulator Ireland – Charity Registration No: 20014575) (the Irish charity) by virtue of the fact that all trustees of the charity are also the trustees of the Irish charity.

During the period to 31 December 2023, the charity made donations to the Irish charity of £1,314,570.

At 31 December 2023, the charity's creditors: amounts falling due within one year included £76,524 being monies due to the Irish charity, and debtors included £49,913 due from the Irish charity.

During the period ended 31 December 2023, the Franciscan Missionaries of Mary UK CIO incurred expenditure of £73,169 relating to the Cold Ash property on behalf of the English Province of the Institute of Franciscan Missionaries of Mary Charitable Trust. The balance is included within debtors. The Franciscan Missionaries of Mary UK CIO also made a donation of a fixed asset to the English Province of the Institute of Franciscan Missionaries of Mary Charitable Trust of £100,148. Two of the trustees of the charity are also trustees of the English Province of the Institute of Franciscan Missionaries of Mary Charitable Trust.

During the period to 31 December 2023, the charity made donations to the Maltese section of the Province of £551,570.

18 Transactions with trustees and connected charities (continued)

During the period from 14 July 2022 to 31 December 2023, the charity gave a donation of £10,000 to the FMM Generalate UK CIO. In addition, audit fees of £10,440 and office expenses of £2,842 were paid for by the charity on behalf of the FMM Generalate UK CIO and these have been treated as a donation. During the period from 14 July 2022 to 31 December 2023, the charity received a donation of £1,738,866 from the FMM Generalate UK CIO which represents the attribution due from the Generalate of the Institute of the Franciscan Missionaries of Mary. One of the trustees of the charity is also a trustee of the FMM Generalate UK CIO.

There were no other related party transactions during the year.

19 Transfers from connected charities

Franciscan Missionaries of Mary UK CIO, a Charitable Incorporated Organisation (CIO) (the charity), was registered as a charity on 14 July 2022. One of the trustees of the charity was also a trustee of The English Province of the Institute of Franciscan Missionaries of Mary Charitable Trust, Charity Commission Number 249515 (the Charitable Trust). With effect from midnight on 31 December 2022 the Charitable Trust's activities, assets and liabilities were transferred to two charitable incorporated organisations. Details of the transfers to Franciscan Missionaries of Mary UK CIO are as follows:

	Total £
Tangible fixed assets (note 9)	
· Cost	7,450,934
· Depreciation	(1,581,630)
	<u>5,869,304</u>
Fixed asset investments (note 10)	1,268,462
Cash held by investment manager (note 10)	10,688
	<u>1,279,150</u>
Net current assets	
· Debtors: amounts falling due within one year	1,887,564
· Short term deposits	403,004
· Cash at bank and in hand	1,444,621
· Creditors: amounts falling due within one year	(924,344)
	<u>2,810,845</u>
Total net assets	<u>9,959,299</u>

The net assets were represented by the following funds:

	Total £
Restricted income funds	1,549,708
Unrestricted income funds	
· General fund	2,540,287
· Tangible fixed assets fund	5,869,304
	<u>9,959,299</u>

Notes to the accounts 31 December 2023

20 Post balance sheet events

On 13 May 2024, the charity sold a property in Scotland, for net proceeds of £443,295.