

FMM GENERALATE UK CIO

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FMM GENERALATE UK CIO

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FMM GENERALATE UK CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Sister Jolanda Delleman Sister Helen Fennell Sister Narelle Therese Skeers
Charity registered number	1200913
Sector address	5 Vaughan Avenue London W6 0XS
	020 8748 4077
	www.fmmuk.org
General Treasurer	Sister Jolanda Delleman
Sector Treasurer	Sister Helen Fennell
Independent auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	The Royal Bank of Scotland plc 4th Floor Devonshire Square London EC2M 4XJ
Solicitors	Stone King LLP Upper Borough Court 3 Upper Borough Walls Bath BA1 1RG
Investment Managers	BlackRock Investment Management (UK) Limited Throgmorton Avenue London EC2N 2DL

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

The trustees present the report and accounts of FMM Generalate UK CIO, a Charitable Incorporated Organisation (CIO) ("the charity" or "the CIO") for the year ending 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 14 to 16 of the attached accounts and comply with the charity's Constitution, the Charities Act 2011, applicable laws 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).

Objectives and activities

The object of the CIO is the advancement of the Roman Catholic religion through the religious and other charitable work of the Institute as the Trustees with the approval of the Superior General shall from time to time think fit.

The income from the investments held at BlackRock have been used to support the sisters of the Franciscan Missionaries of Mary UK CIO in their retirement.

During the year, withdrawals of £0.5 million (2024: £nil) were authorised to fulfil this objective.

Achievements and performance

As detailed in the financial review the charity's listed investments yielded a gross portfolio performance of 12.52% in the year. The Trustees consider this an acceptable achievement towards the aim of supporting the sisters.

Public benefit

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.

The Charity fulfils its public benefit duties by directly supporting the work of the connected charity Franciscan Missionaries of Mary UK CIO (FMM UK CIO) in the advancement of the Roman Catholic Religion through work in its local and global mission.

Financial review

Results for the period

A summary of the results for the year ending 31 December 2025 can be found on page 11 of this report and accounts.

Total income amounted to £196,331 (2024: £1,747,846), of which £1,331 related to income from listed investments and bank interest (2024: £2,846).

Expenditure totalled £566,404 (2024: £50,369), representing a donation of £500,000 to FMM UK CIO and administration costs for operating the Charity.

The net expenditure for the period before investment gains was £370,073 (2024: net income of £1,697,478). Net investment gains totalled £3,212,546 (2024: £2,423,269). After accounting for net investment gains, the net increase in funds for the period amounted to £2,842,473 (2024: £4,120,746).

Investment performance

The charity's listed investments achieved a gross portfolio performance of 12.52% in the year. 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

At the end of the period the charity's portfolio of listed investments comprised 100% of UK charity authorised investment funds.

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

Reserves policy and financial position

Financial review

Reserves policy

The vision behind the establishment of the charity is to ensure that there is a central pool of funds that might be available long into the future to assist with the financing of the Institute's ministry in parts of the world where the sisters work continues to flourish and / or develop but where it is difficult or impossible to generate income to cover the costs associated with that mission. In particular, the intention is to use the funds to help support the sisters in the United Kingdom as their age demographics increase and their care needs become greater. The view of the trustees, therefore, is that the charity should continue to build up its general or free reserves to a level that facilitates such financial assistance in the future and enables the ongoing support of the work of the Institute wherever it may take place. The exact level of free reserves that will be needed is impossible to project but it is anticipated that it will become clearer over time as the demographics and work of the Institute evolves over the next decade. At present the trustees would be entirely comfortable with free reserves to be as high as possible but accept that in due course this policy may need to be reviewed and refined.

All of the charity's funds are unrestricted and represent the free reserves held at year end. The income from the investments held at BlackRock will be used to support the sisters of the Franciscan Missionaries of Mary UK CIO as the sisters grow older and their care needs increase.

The Trustees consider the level of free reserves to be acceptable as the funds above allow them to pursue their charitable objectives.

Financial position

The charity's balance sheet showed total funds of £30,017,626 (2024: £27,175,153) which are all unrestricted. This was predominantly comprised of the investment portfolio of £29,893,047 (2024: £27,179,169).

Future plans

As part of its planning for the future the Institute has undertaken a process of Regionalisation. From 31 October 2023 the previous Provinces of which there were 49 have now been replaced by Regions which number 16.

Assuring the life and mission of the Institute here in the UK and around the world is the responsibility of the Superior General and her Council.

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 the 31st October 2023 around the world.

Under the new structure each Region is governed by a Regional Superior assisted by Regional Councillors the number of which was determined at Regional level. 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 Regional Superiors is six years non-renewable, and for the Regional Councillors four years renewable once.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

The financial structure has also changed, regions now have a Regional Treasurer who is nominated by the Superior General with 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.

In terms of Civil law, the charity is governed by a Constitution dated 4 November 2022. It is a registered charity in England and Wales. The registered charity number for England and Wales is 1200913.

There must be at least three trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the trustees to request the Superior General to appoint a new trustee. There is no maximum number of trustees that may be appointed to the CIO.

The names of the trustees who served during the period are set out as part of the reference and administrative details on page 1.

Newly appointed trustees must be appointed by a resolution in writing by the Superior General. In selecting individuals for appointment as appointed Trustees, the Superior General must take into consideration their knowledge, experience, and suitability for appointment. All trustees must be 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 2025 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:

Sister Jolanda Delleman

Sister Jolanda from Holland entered the Institute of the Franciscan Missionaries of Mary in December 1983 in Amsterdam. As a young religious she was sent to French Guiana, and served several years in refugee camps as a teacher and was at the same time involved in social work with Caritas. She made her final profession in 1990 in Guadeloupe (Caribbean) where she was involved in pastoral work, especially with basic Christian communities and with youth groups. Being called to Rome for the first time, she served in the general team. After 6 years she joined the Democratic Republic of Congo to become the provincial treasurer of the Lubumbashi province. From there she was called back to her province of origin: Belgium-Holland-Island-Faroe Islands to become the provincial superior, until she was elected again to the general team in Rome. Since 2022 she has taken up the service of General Treasurer.

Sister Narelle Skeers

Sr Narelle is from Australia, she joined the FMM in 1972 and after her initial formation was sent to the Middle East. She spent 19 years in Damascus where she worked with intellectually challenged children and adults as well as serving in a baby clinic with young mothers from the numerous villages surrounding the city. After this she was missioned to Israel where she did pastoral ministry with the Catholic community. She was elected as Provincial of the province of the Middle East and moved to Amman in Jordan where she was based until her election to the General leadership team in Rome where she has served for past 10 years.

Sister Helen Fennell

Sister Helen 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Trustees have attended many on-line training sessions provided by their professional advisors.

The Superior General of the Institute is automatically, by virtue of holding that office, ex-officio the sole member of the CIO for as long as she holds that office. If the charity is wound up, the member of the charity has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

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.

Investment policy

During the period, the charity's investments were managed by BlackRock Investment Management (UK) Limited. 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.

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 did not engage actively in any fundraising and received no complaints regarding fundraising activities.

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 and Wales 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 Superior General 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.

- **Financial**

The finance team comprising the General Treasurer together with the Sector Bursar and finance manager review the budget and accounts and present financial information to the trustees regularly.

- **Investments**

The charity's principal asset 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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 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.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales 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 relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:

Helen Fennell

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Sister Helen Fennell

Trustee

Date: 20 July 2026

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FMM GENERALATE UK CIO

Opinion

We have audited the financial statements of FMM Generalate UK CIO (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FMM GENERALATE UK CIO (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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 financial statements; or
- adequate accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FMM GENERALATE UK CIO (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FMM GENERALATE UK CIO (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



HaysMac LLP

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date: 22 July 2026

HaysMac LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

FMM GENERALATE UK CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations	2	195,000	195,000	1,745,000
Investments	3	1,331	1,331	2,846
Total income		196,331	196,331	1,747,846
Expenditure on:				
Charitable activities:				
Administration costs		66,404	66,404	50,369
Donations to FMM UK CIO		500,000	500,000	-
Total expenditure		566,404	566,404	50,369
Net (expenditure)/income before net gains on investments		(370,073)	(370,073)	1,697,477
Net gains on investments	10	3,212,546	3,212,546	2,423,269
Net movement in funds		2,842,473	2,842,473	4,120,746
Reconciliation of funds:				
Total funds brought forward		27,175,153	27,175,153	23,054,407
Total funds carried forward	13	30,017,626	30,017,626	27,175,153

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 22 form part of these financial statements.

FMM GENERALATE UK CIO

**BALANCE SHEET
AS AT 31 DECEMBER 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	10	29,893,047	27,179,169
		<u>29,893,047</u>	<u>27,179,169</u>
Current assets			
Cash at bank and in hand		133,579	4,984
		<u>133,579</u>	<u>4,984</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(9,000)	(9,000)
		<u></u>	<u></u>
Net current assets / (liabilities)		124,579	(4,016)
		<u></u>	<u></u>
Total net assets		<u>30,017,626</u>	<u>27,175,153</u>
		<u></u>	<u></u>
Charity funds			
Unrestricted funds		30,017,626	27,175,153
		<u>30,017,626</u>	<u>27,175,153</u>
Total funds		<u>30,017,626</u>	<u>27,175,153</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Helen Fennell

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Sister Helen Fennell

Trustee

Date: 20 July 2026

The notes on pages 14 to 22 form part of these financial statements.

FMM GENERALATE UK CIO

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities (see note 15)	(371,404)	1,703,631
Cash flows from investing activities		
Investment income and interest received	1,331	2,846
Purchase of listed investments	-	(1,700,000)
Disposal of listed investments	500,000	-
Net cash provided by/(used in) investing activities	501,331	(1,697,154)
Change in cash and cash equivalents in the year	129,927	6,477
Cash and cash equivalents at the beginning of the year	34,820	28,343
Cash and cash equivalents at the end of the year (see note 16)	164,747	34,820

The notes on pages 14 to 22 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 and applicable Regulations.

FMM Generalate UK CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

1.2 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 2026, 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 of the charitable trust have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable trust to continue as a going concern. The trustees are of the opinion that the charitable trust will have sufficient resources to meet its liabilities as they fall due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. Accounting policies (continued)

1.3 Income

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 investment income and interest receivable.

Donations 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.

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.

1.4 Expenditure

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 relates to IT costs and governance costs.

Expenditure is stated inclusive of irrecoverable VAT.

Governance costs

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

1.5 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. Accounting policies (continued)

1.6 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.

1.7 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.

1.8 Fund accounting

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

There are no restricted or designated funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Income from donations

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	195,000	195,000	1,745,000
<i>Total 2024</i>	<u>1,745,000</u>	<u>1,745,000</u>	

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from listed investments	-	-	1,380
Interest received	1,331	1,331	1,466
	<u>1,331</u>	<u>1,331</u>	<u>2,846</u>
<i>Total 2024</i>	<u>2,846</u>	<u>2,846</u>	

4. Analysis of expenditure by activities

	Donations 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Governance Costs (see note 5)	-	15,073	15,073	35,152
Office Expenses	-	51,331	51,331	15,217
Donation to FMM UK CIO	500,000	-	500,000	-
	<u>500,000</u>	<u>66,404</u>	<u>566,404</u>	<u>50,369</u>
<i>Total 2024</i>	<u>-</u>	<u>50,369</u>	<u>50,369</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5. Governance costs

Included within expenditure are governance costs as detailed below:

	2025 £	2024 £
Legal and professional fees	5,623	24,016
Auditors remuneration	9,450	11,136
	<u>15,073</u>	<u>35,152</u>

6. Expenditure on: Donations

Donations of £500,000 (2024: £nil) consist of £500,000 (2024: £nil) paid to Franciscan Missionaries of Mary UK CIO directly from BlackRock.

7. Net income and net movement in funds

	2025 £	2024 £
This is stated after charging:		
Auditor's remuneration (including VAT)	<u>9,450</u>	<u>11,136</u>
	<u>9,450</u>	<u>11,136</u>

8. Staff costs, key management and trustees' remuneration

The charity did not employ any staff during the year (2024: nil).

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. They received no remuneration or reimbursement of expenses in connection with their duties as trustees (2024: nil).

9. Taxation

FMM Generalate 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.

FMM GENERALATE UK CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

10. Investments

	2025	2024
	£	£
Market value at 1 January	27,149,333	23,026,064
Additions at cost	-	1,700,000
Disposals at market value	(500,000)	-
Net unrealised gains	3,212,546	2,423,269
Market value at 31 December	<u>29,861,879</u>	<u>27,149,333</u>
Cash instruments	26,348	26,348
Cash held by investment managers for re-investment	4,820	3,488
	<u>31,168</u>	<u>29,836</u>
Market value at 31 December	29,861,879	27,149,333
Cash instruments	26,348	26,348
Cash held by investment managers for re-investment	4,820	3,488
	<u>29,893,047</u>	<u>27,179,169</u>
Cost of listed investments at 31 December	<u>23,116,268</u>	<u>23,535,340</u>

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.

11. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals	<u>9,000</u>	<u>9,000</u>

12. Ultimate control

If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. The Superior General for the time being shall automatically, by virtue of holding that office, be ex-officio the sole member of the CIO for as long as she holds that office.

FMM GENERALATE UK CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
General funds	27,175,153	196,331	(566,404)	3,212,546	30,017,626

Summary of funds - prior year

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2024 £</i>
General funds	23,054,407	1,747,846	(50,369)	2,423,269	27,175,153

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	29,893,047	29,893,047
Current assets	133,579	133,579
Creditors due within one year	(9,000)	(9,000)
Total	30,017,626	30,017,626

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	27,179,169	27,179,169
Current assets	4,984	4,984
Creditors due within one year	(9,000)	(9,000)
Total	27,175,153	27,175,153

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	2,842,473	4,120,746
Adjustments for:		
Gains on investments	(3,212,546)	(2,423,269)
Investment income and interest receivable	(1,331)	(2,846)
Increase in creditors	-	9,000
Net cash provided by/(used in) operating activities	(371,404)	1,703,631

16. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	133,579	4,984
Cash held by investment managers	4,820	3,488
Cash instruments	26,348	26,348
Total cash and cash equivalents	164,747	34,820

FMM GENERALATE UK CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

17. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	4,984	128,595	133,579
	4,984	128,595	133,579

18. Related party transactions

During the year, the charity received a donation from the Franciscan Missionaries of Mary UK CIO of £195,000 (2024: £1,745,000). In addition £500,000 (2024: nil) was paid to the same charity in the year. One of the trustees of the charity is also a trustee of the Franciscan Missionaries of Mary UK CIO. There were no amounts owing or owed to the charity at the year-end.