

MISSIONARY SISTERS OF OUR LADY OF AFRICA CIO

England & Wales · Charity number 1171062

Details

Other names	THE WHITE SISTERS
Status	Registered
Legal form	CIO
Registered	2017-01-10
Register	View on the Charity Commission register

Contact

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Activities

Objects: THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION THROUGH THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CONGREGATION AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT.

Activities: The aim of the Missionary Sisters of Our Lady of Africa (also known as the White Sisters) is to support the religious and other charitable works carried on by the members of the Congregation.

Classification

- **How:** Provides Human Resources, Other Charitable Activities
- **What:** General Charitable Purposes, Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£299,312	£331,761	-	-
2023-12-31	£378,137	£368,086	-	-
2022-12-31	£217,565	£359,510	-	-
2021-12-31	£338,768	£327,822	-	-
2020-12-31	£278,916	£364,460	-	-

Trustees

Name	Role	Appointed
Sister CATHERINE MURIEL BOOTH	Chair	2017-01-10
Sister MARIE JEANETTE MCDONALD		2017-01-10
Sister MARIE-ALICE TERRETTAZ		2017-01-10
Sister Daphne Alphonso		2017-01-10
Sister MALGORZATA POPLAWSKA		2026-05-01

MISSIONARY SISTERS OF OUR LADY OF AFRICA CIO

England & Wales - Charity number 1171062

Accounts

Charity Registration Number 1171062

**Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)**

Report and Financial Statements

31 December 2024

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Report and Financial Statements
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Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Trustees Report

Reference and administrative information

The trustees present their report and financial statements for the year ended 31 December 2024

Trustees	Sister Marie McDonald Sister Catherine Booth Sister Daphne Alphonso Sister Salvina Farrugia Sister Marie Alice Terrettaz
Member	Sister Angela Kapitingana
Leader in U.K.	Sister Marie McDonald
Financial Administrator	Mrs. Oreen Lobo
Principal office	13 Montpelier Court Montpelier Road Ealing London W5 2QN
Website	www.msolafrica.org
Charity number	1171062
Auditors	Williams Chartered Accountants Jade House 67 Park Royal Road London NW10 7JJ
Investment Advisors	Degroof Petercam Asset Management 18 Guimardstraat Bruxelles 1040 Belgium
Bankers	Barclays Bank plc 53 The Broadway Ealing London W5 5JS
Solicitors	Vernor Miles & Noble Hunters Solicitors 9 New Square Lincoln's Inn London WC2A 3QN

Missionary Sisters of Our Lady of Africa CIO (known as The White Sisters)

Trustees Report for the Year Ended 31 December 2024

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

DESCRIPTION

The Congregation of the Missionary Sisters of Our Lady of Africa CIO (the White Sisters) is an International Institute of Roman Catholic Religious Sisters. It was founded by Cardinal Charles Lavigerie in Algeria in 1869 and now has its international headquarters in Rome. The U.K. Region of the Institute, with which these financial statements deal, is governed by the Institute's own Constitutions and by the Constitution of the Charitable Incorporated Organisation Act of 2011. The CIO is registered with Charity Commission for England and Wales (No. 1171062).

On December 31st 2024, the total membership of the Institute was 390 Sisters. The British Region numbered 8 Sisters, all resident in England.

MISSION: PRINCIPAL AIMS AND OBJECTIVES

The aim of the Missionary Sisters of Our Lady of Africa CIO (also known as the White Sisters) is to support the religious and other charitable works carried on by the members of the Congregation. Since the Sisters themselves are the major asset of the Charity, one of the principal activities of the CIO is to provide for the Sisters' welfare, so allowing them to work towards fulfilling its objectives.

The 8 Sisters resident in the U.K. have all previously worked for many years in Africa. The Sisters return to the U.K. because of age, ill health or to be responsible for the administration of the Charity.

The ministries of the Sisters of the Congregation in England are:

- Care of elderly or sick members
- Support of our missionary work in Africa
- Hospitality
- Social and pastoral work

STRUCTURE, GOVERNANCE AND MANAGEMENT

For ecclesiastical purposes, the Congregation is governed at an international level by the Superior General and her Council in Rome. They are elected every 6 years at a meeting of representatives of all the provinces of the Congregation, known as a General Chapter.

Administratively, the Congregation is divided into 4 Entities; 1 in Europe, 1 in America and 2 in Africa.

The Sisters in England are a unit which is part of the Europe Entity.

For legal purposes, the Charity in the U.K. is governed by the Institute's own Constitutions and by the Constitution of the Charitable Incorporated Organisation Act of 2011 (CIO Registration No. 1171062).

The trustees of the CIO are members of the Congregation and therefore, as well as having a detailed knowledge of the work of the Charity and of its structure, they have an understanding and experience of the Sisters and their work. The Canonical leaders for U.K. nominate the trustees, in accordance with the Rules and Constitutions, together with any further directives that are made at the time of the General Chapter.

The names of the trustees who served during the year are set out as part of the reference and administrative details on Page 1 of this annual report.

Trustees' training

Sr. Marie McDonald, accompanied by the Financial Administrator, Mrs. Oreen Lobo, attended the meeting of the Provincial Bursars of England and Wales from 7th – 9th October 2024.

Sr. Marie McDonald attended the AGM of the Religious Life Safeguarding Service (RLSS) from 29th February – 1st March 2024 at Kents Hill Park, Milton Keynes on safeguarding during the year.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the CIO. The trustees meet on a regular basis, to review developments with regard to the Charity and its activities and to make any important decisions. When

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**Trustees Report
For the Year Ended 31 December 2024**

necessary, the trustees seek advice and support from the Charity's professional advisers

The British Region has one community of more active Sisters, which is located in Ealing, London. There are Six Sisters in this community. The local leader is responsible for the needs and the care of the Sisters, and she is one of the trustees. Of the Two other Sisters in the Region, One lives independently and One is in a Care Home. Sisters of the community assure visits to the Sister in the Care Home and the one who lives independently and report to the trustees on a regular basis, in order to detail matters relating to our members and to discuss any issues that may arise. The sisters also employ a lady who visits our sister in the Care Home.

Risk assessment

In line with the requirement for trustees to undertake a risk assessment exercise and report on this in their annual report, the trustees have looked at the risks that the Congregation currently faces in England and have reviewed the measures already in place, or which need to be put in place. Having assessed the major risks to which the Charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls over key financial systems, and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks. The Financial Administrator still works for three days a week.

GDPR (General Data Protection Regulation)

The Charity is in compliance with the regulations concerning Data Protection and a privacy policy is in place.

PUBLIC BENEFIT

The trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011.

The trustees are confident that they have complied with their duty under Part 1, Section 4 of the Charities Act 2011, in that they have had due regard to public benefit guidance published by the Commission.

In furtherance of the CIO's charitable purposes for the public benefit, the trustees give details of their activities in the following paragraphs.

OBJECTIVES AND ACTIVITIES

As stated above, under the heading "Mission", the activities of the Charity can be divided into 4 principal areas:-

- the care of the elderly or sick members of the Congregation;
- support of its missionary work in Africa;
- the operation of one community which welcomes Sisters from Africa and elsewhere for rest, health care or studies;
- the social and pastoral work of the Sisters.

1. Care of the elderly or sick members of the Congregation (Care of aged members)

Since all members of the Congregation have a life commitment to work for the spiritual and human development of the peoples of Africa, every Sister has spent a significant number of years on mission in Africa.

The Charity has never been responsible for running Institutes in Britain, but there has always been a small number of Sisters who were resident in the U.K. for a period of service in the administration which supports our works in Africa, or to help our student Sisters with studies in English, to prepare them to work in English-speaking areas of Africa. The policy of the Congregation is that Sisters return from Africa around the time that they are 75 years of age, so that they might re-adjust to their own culture and still be able to be of service as far as possible. Most of our members have now returned to the U.K. The age profile of the Sisters of the British Region on December 31st, 2024 is as follows:

66 – 75 years = 1 ; 76 – 85 years = 4 ; 86 – 95 years = 3

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Through their religious vows, none of the Sisters have resources of their own and all of them have devoted their whole lives to the care of the poor and needy and to the development of African people. The Congregation has an obligation under Canon Law, and the CIO has a moral obligation, to provide for the welfare of their members throughout their lives.

There are presently no members under the age of retirement resident in the British Region, and as the age profile of the Congregation increases, so too does the need to provide daily personal care for the Sisters, and in some cases, specialist care. At present, One Sister is in a Care Home in Brentford, run by Frances Taylor Foundation. The Charity does not run its own Home for elderly and sick Sisters, as it does not have the personnel to run it and it would not be economically viable to do so given its small number. One Sister is living independently in West Ealing.

The cost of care is becoming increasingly expensive, and over the next decade, the trustees expect the number of Sisters requiring care to increase. As a consequence, the trustees continue to give careful consideration to the impact of ageing on the work of individual members of the Congregation and also to the ensuing financial implications.

In this area, the aim of the trustees is to ensure that all members of the Congregation receive the level of care they require.

2. Support of our missionary work in Africa (Promotional newsletter and donations to missions)

The Charity's free newsletter helps to make known the work of the Congregation in Africa. It is produced twice a year and has a readership of approximately 550, which extends beyond the U.K., mainly to Malta, the home country of some of our Sisters who live in the U.K. One Sister and one employee are involved in the preparation of articles and photographs for the newsletter, answering letters from readers and acknowledging donations.

Through our Restrictive donations we support the MEDAILLE trust in its care for the victims of Human Trafficking and other Charities.

In this regard, the aims of the trustees include:

- Promoting mission awareness for Africa;
- Providing financial support to some charities in line with our mission.

3. Hospitality Community

The community in Ealing welcomes Sisters from other Regions who come to the U.K. to learn English or to improve their spoken English, or Sisters who are following specialised courses. These studies enable the Sisters to be more effective for the mission in English-speaking Africa or in the English-speaking administration of the Congregation.

In maintaining this hospitality, the aim of the trustees is to enable all members of the Congregation to be effective in their individual ministries for as long as possible, especially in Africa.

4. Social and pastoral work (Upkeep of communities)

Despite their advancing age and often fragile health, many of the members of the Congregation who are now resident in the U.K. are usually involved in various forms of social or pastoral work. This work is done on a voluntary basis, often networking with other groups, such as OXFAM, Emmaus Centre for the homeless and the Chaplaincy in Ealing Hospital. It also included visits to housebound sick and elderly people, promotion of mission awareness for Africa and pastoral outreach.

The following are examples of the social and pastoral work which was undertaken by our Sisters in 2024: -

- Visiting the sick and house bound elderly - 2 Sisters
- Pastoral Work: Eucharistic ministry, participating in prayer groups - 3 Sisters
- Justice, Peace and Integrity of Creation activities with other Congregations and in the parish group: All those who, according to their abilities, can take part in lobbying, etc. - 4 Sisters
- Mission awareness: Newsletter: editing of articles - 1 Sister
- Providing services for the homeless with Ealing Churches Together and Acton Homeless Concern – 1 Sister
- Volunteer work in Oxfam charity shop, 5 mornings a week – 1 Sister
- Hospital chaplaincy work – 1 Sister

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**Trustees Report
for the Year Ended 31 December 2024**

TRUSTEES' INVESTMENT AND OTHER POWERS

The trustees have the power to invest any money forming part of the CIO fund and to apply income and capital for the charitable purposes of the CIO in England and elsewhere. They may purchase property, sell land and property, pay for the upkeep of land and property held by the CIO. They may also borrow money for any of the foregoing purposes and accept donations.

POLICIES RELEVANT TO OUR ACTIVITIES

Protection of Children and Vulnerable Adults

Along with other Catholic organisations which serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. All Sisters who are in contact with the vulnerable in England have obtained clearance from the Disclosure and Barring Service. The trustees are committed to implementing all the policies and procedures of the Catholic Safeguarding Standards Agency (CSSA) and Religious Life Safeguarding Service (RLSS), of which the Charity is a member.

Investment Policy

The investment portfolio of Missionary Sisters of Our Lady of Africa CIO is overseen by the Fiducie Desjardins, which has its office in Montreal, Canada. This enterprise is the Global Custodian of all the investment portfolios of the Missionary Sisters of Our Lady of Africa.

The aim is to carefully follow the evolution of the rather volatile Stock Exchange in the present economic situation, ensuring that the different asset managers comply with the Investment policy of the Congregation, and have a clear quarterly reporting of the performances and risks. The trustees are assured that Desjardins operates within the specific guidelines and ethical criteria set by the trustees, and these are reviewed periodically.

ACHIEVEMENT AND PERFORMANCE

The main achievements during the year in each of the Charity's principal activities are as follows: -

1. Care of the elderly or sick members of the Congregation

Over the past years, the trustees have built up reserves in order to provide for this.

The administration of the Region is a responsibility that demands time and energy from the Sisters of the active community and the Sisters render this service willingly, but the trustees have been aware for many years that they cannot rely indefinitely on the health and energy of the sisters in the region. The average age of the sisters in the region is 82 years. For this reason, the trustees appointed a Financial Administrator, who is responsible for the financial administration of the CIO.

2. Support of Our Missionary Work in Africa:

The MSOLA newsletter, produced in May and November each year and distributed free of charge, remains a way of keeping in touch with those who have taken a keen interest in the Catholic mission for many years and also of reaching out to others to inform them of our works in Africa. The response of the readers has remained positive, though in general the readership continues to decrease, as the readers are mostly of an older generation.

3. Hospitality:

The Sister from the Residential Care Home and the one in independent living are unable to visit due to their poor health. The community was able to welcome only a few visitors.

One sister came from Rome to improve her English language and stayed in the community for 48 days.

4. Social and pastoral work:

Throughout the year, the Charity has continued to assist members of the Congregation in their charitable and pastoral work. This work enables the Charity to reach out to those in need within society and benefits a significant number of people.

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FINANCIAL REVIEW

Total income at £299,312 showed a decrease on the previous year, as donations and legacies went down by £61,340 and other activities went down by £29,158. However, the investment income went up by £16,673.

Total expenditure at £331,761 showed a decrease on the previous year. The expenditure on Care of Aged Members went down by £18,399 as two sisters living in a care home died – one in April 2023 and another in June 2023.

Although the expenditure exceeded income by only £32,449 the trustees are satisfied that the CIO can meet its obligations to the members of the Order for the foreseeable future as the investments are sufficient to keep the CIO as a going concern.

RESERVES POLICY

The Charity carries out a diverse range of activities and is responsible for the care and support of Sisters whose average age is increasing and whose needs are changing. The Trustees therefore consider that reserves and investments must be maintained at a level that will allow them to fulfil their obligations.

EMPLOYEES AND MEMBERS OF THE CONGREGATION

The trustees wish to record their recognition of the professionalism and commitment of their staff and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

Approved by the Trustees
and signed on their behalf

Marie J McDonald
Trustee
Approved by the trustees on 24 June 2025

STATEMENT OF TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' REPORT AND FINANCIAL STATEMENTS

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any financial statements are prepared by them under section 132(1) of the Charities Act 2011, those financial statements comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the Trustees
and signed on their behalf

Marie J McDonald
Trustee

Approved by the trustees on 24 June 2025

**Missionary Sisters of Our Lady of Africa CIO
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Independent Auditor's Report

Independent auditors' report to the Trustees of the Missionary Sisters of Our Lady Africa

We have audited the financial statements of Missionary Sisters of Our Lady of Africa CIO (known as The White Sisters) (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

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Independent Auditor's Report

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Financial Statements and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

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 management and Trustees, and from our knowledge and experience of the Charity sector.

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Independent Auditor's Report

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and Safeguarding Regulations as they affect the direct charitable activities of the Charity; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and reviewed minutes of Trustees' meetings.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested and reviewed journal entries to identify unusual transactions.
- tested the authorisation of expenditure.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of trustees; and
- enquiring of management and trustees 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 financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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Independent Auditor's Report

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Financial Statements 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Denver Dias (Senior Statutory Auditor)
For and on behalf of Williams
Chartered Accountants
Statutory Auditors
Jade House
67 Park Royal Road
London
NW10 7JJ

Date: 24 June 2025

Williams Chartered Accountants is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006

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Statement of financial activities for the year ended 31 December 2024

	Note	Unrestricted			2024	2023	Unrestricted		
		General fund	Designated fund	Restricted fund	£	£	General fund	Designated fund	Restricted fund
		£	£	£			£	£	£
Income									
Donations and legacies	2	140,589	-	7,915	148,504	209,844	209,054	-	790
Pensions and care assistance	3	73,982	-	-	73,982	88,006	88,006	-	-
Contribution from Generalate		-	-	-	-	15,134	-	-	15,134
Investment income	4	76,826	-	-	76,826	60,153	60,153	-	-
Total income		291,397	-	7,915	299,312	373,137	357,213	-	15,924
Expenditure									
Raising funds									
Investment management fees		8,720	-	-	8,720	10,239	10,239	-	-
Charitable activities:									
Pastoral activities									
Promotional magazine costs		3,392	-	-	3,392	3,140	3,140	-	-
Upkeep of communities	5	177,775	-	-	177,775	188,963	188,963	-	-
Care of aged members	5	120,749	-	-	120,749	139,148	139,148	-	-
Donations and missions		1,744	-	8,974	10,718	10,119	2,811	-	7,308
Administration	6	10,407	-	-	10,407	11,477	11,477	-	-
		314,067	-	8,974	323,041	352,847	345,539	-	7,308
Total expenditure		322,787	-	8,974	331,761	363,086	355,778	-	7,308
Net income (expenditure)		(31,390)	-	(1,059)	(32,449)	10,051	1,435	-	8,616
Net gains (losses) on investments		52,949	-	-	52,949	953,313	953,313	-	-
Net income (expenditure)	7	21,559	-	(1,059)	20,500	963,364	954,748	-	8,616
Transfers between funds		26,976	(26,976)	-	-	-	45,935	(45,935)	-
Net movement in funds		48,535	(26,976)	(1,059)	20,500	963,364	1,000,683	(45,935)	8,616
Reconciliation of funds									
Total funds brought forward		4,759,853	683,808	11,185	5,454,846	4,491,482	3,759,170	729,743	2,569
Transferred from Missionary Sisters of Our Lady of Africa Trust		-	-	-	-	-	-	-	-
Total funds carried forward		4,808,388	683,808	11,185	5,475,346	5,454,846	4,759,853	683,808	11,185

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Balance Sheet as at 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	10	656,832	683,808
Investments at market value	11	<u>4,804,411</u>	<u>4,682,566</u>
		5,461,243	5,366,374
Current Assets			
Debtors	12	20,551	29,636
Cash at bank and in hand		<u>91,241</u>	<u>151,973</u>
		111,792	181,609
Creditors: amounts falling due within one year	13	<u>(97,689)</u>	<u>(93,137)</u>
Net current assets/(liabilities)		<u>14,103</u>	<u>88,472</u>
Total assets less current liabilities		<u>5,475,346</u>	<u>5,454,846</u>
Capital and reserves			
Unrestricted funds:			
General funds	16	4,808,388	4,759,853
Designated funds	14	<u>656,832</u>	<u>683,808</u>
		5,465,220	5,443,661
Restricted funds	15	<u>10,126</u>	<u>11,185</u>
		<u>5,475,346</u>	<u>5,454,846</u>

Approved by the Trustees
and signed on their behalf

Marie J McDonald
Trustee
Approved by the trustees on 24 June 2025

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Financial Statements and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Donations are recognised when the Trust has been notified in writing 20, of both the amount and settlement date.

Legacies are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the Estate has communicated in writing both the amount and settlement date.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. The cost of generating funds includes the fees paid to investment managers in respect of the management of the Charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the Charity and includes staff costs attributable to the activity.

The contribution to the Generalate is calculated annually and represents the excess of the budgeted net expenditure for the year over the free reserve at the end of the previous year, as adjusted for the purchase or sale of land and buildings.

Administration costs comprise expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between heading has been necessary.

Irrecoverable VAT is included in the items of expenditure to which it relates.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Tangible fixed assets

All assets costing more than £1,000 and with an expected life of more than one year are capitalised.

Depreciation is provided to write off the cost or valuation less the residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Long leasehold properties – over fifty years (2023- over twenty-five or fifty years)

Motor vehicles - over four years

Plant, equipment, fixtures and fittings - over five years

After five years plant, equipment, fixtures and fittings with a net book value of nil are written out of the financial statements as in the opinion of the Trustees such assets have a negligible residual value.

Missionary Sisters of Our Lady of Africa CIO**(known as The White Sisters)****Notes to the financial statements for the year ended 31 December 2024****Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire Put Options, Derivatives or other complex financial instruments.

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.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if 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.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fund accounting

The general fund comprises those monies, which may be used towards meeting the charitable objectives of the Charity at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

2. Donations and legacies

	General fund	Restricted fund	2024	2023	General fund	Restricted fund
	£	£	£	£	£	£
Donations	48,723	7,915	56,638	125,117	124,327	790
Legacies	91,866	-	91,866	84,727	84,727	-
	<u>140,589</u>	<u>7,915</u>	<u>148,504</u>	<u>209,844</u>	<u>209,054</u>	<u>790</u>

3. Pensions and care assistance

	General fund	Restricted fund	2024	2023	General fund	Restricted fund
	£	£	£	£	£	£
Pensions	73,982	-	73,982	88,006	88,006	-
Care assistance	-	-	-	-	-	-
	<u>73,982</u>	<u>-</u>	<u>73,982</u>	<u>88,006</u>	<u>88,006</u>	<u>-</u>

The pensions and care assistance are the income of the Sisters donated under gift-aid declarations to the Trust.

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Notes to the financial statements for the year ended 31 December 2024

4. Investment income	General fund	Restricted fund	2024	2023	General fund	Restricted fund
	£	£	£	£	£	£
Dividends and interest from investments	76,826	-	76,826	60,153	60,153	-
Bank and other interest	-	-	-	-	-	-
	<u>76,826</u>	<u>-</u>	<u>76,826</u>	<u>60,153</u>	<u>60,153</u>	<u>-</u>
5. Pastoral activities	General fund	Restricted fund	2024	2023	General fund	Restricted fund
	£	£	£	£	£	£
Upkeep of communities						
Staff costs	65,271	-	65,271	63,325	63,325	-
Premises	32,445	-	32,445	30,587	30,587	-
Community and personal	80,059	-	80,059	90,051	90,051	-
	<u>177,775</u>	<u>-</u>	<u>177,775</u>	<u>183,963</u>	<u>183,963</u>	<u>-</u>
Care home fees and personal expenses	120,749	-	120,749	144,148	144,148	-
Care of aged Sisters	<u>120,749</u>	<u>-</u>	<u>120,749</u>	<u>144,148</u>	<u>144,148</u>	<u>-</u>
6. Administration	General fund	Restricted fund	2024	2023	General fund	Restricted fund
	£	£	£	£	£	£
Office expenses						
Audit fees	6,000	-	6,000	5,750	5,750	-
Accountancy fees	4,260	-	4,260	3,574	3,574	-
Solicitors fees	40	-	40	2038	2038	-
Other expenses	107	-	107	115	115	-
	<u>10,407</u>	<u>-</u>	<u>10,407</u>	<u>11,477</u>	<u>11,477</u>	<u>-</u>
7. Net outgoing resources before transfers	General fund	Restricted fund	2024	2023	General fund	Restricted fund
	£	£	£	£	£	£
Staff costs (note 8)	65,271	-	65,271	63,325	63,325	-
Auditors' remuneration	6,000	-	6,000	5,750	5,750	-
Accounting fees	4,260	-	4,260	3,574	3,574	-
Depreciation and amortisation	26,976	-	26,976	45,935	45,935	-

Missionary Sisters of Our Lady of Africa CIO**(known as The White Sisters)****Notes to the financial statements for the year ended 31 December 2024****8 Staff costs and trustees' remuneration****2024****2023**

Staff costs during the year were as follows:

Wages and salaries	63,517	61,790
Social security costs	386	252
Pension contributions	1,368	1,283
	<u>65,271</u>	<u>63,325</u>

As members of the congregation the Trustees' living expenses during the year were borne by the CIO but the Trustees received no remuneration or other benefits in connection with their duties as Trustees during the year or in the previous year.

The average number of employees, analysed by function was:**2024****2023**

Secretarial and domestic

22**9 Taxation**

The Missionary Sisters of Our Lady of Africa is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a Charitable Trust for UK income tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

10 Tangible fixed assets**Long leasehold****Total****Cost****£****£**

At 1 January 2024

1,348,785

1,348,785

Additions

-

-

Disposals

-

-

At 31 December 2024

1,348,7851,348,785**Depreciation**

At 1 January 2024

664,977

664,977

Charge for the year

26,976

26,976

On disposals

-

-

At 31 December 2024

691,953691,953**Net book value**

At 31 December 2024

656,832

656,832

At 31 December 2023

683,808

683,808

The Charity has an investment in Montpelier Court Homes Limited, the owner of the freehold land on which the long leaseholds are situated.

Missionary Sisters of Our Lady of Africa CIO

(known as The White Sisters)

Notes to the financial statements for the year ended 31 December 2024

11 Investments

	2024	2023
	£	£
Listed Investments		
Market value at 1 January	4,333,389	3,508,545
Additions at cost	1,722,507	1,760,774
Proceeds from disposals/transfers	(1,326,363)	(1,889,243)
Net movement in year	52,949	953,313
Market value at 31 December	4,782,482	4,333,389
Cash held by investment managers for re-investment	21,929	349,177
	<u>4,804,411</u>	<u>4,682,566</u>
 Cost of listed investments at 31 December	 3,959,959	 3,584,629

12 Debtors

	2024	2023
	£	£
Prepayments and accrued income	16,060	16,560
Tax refunds due	4,491	13,076
	<u>20,551</u>	<u>29,636</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Patrimony and dowry	75,472	75,472
Expense creditors and accruals	22,217	17,665
	<u>97,689</u>	<u>93,137</u>

14 General and designated funds

The income funds of the Charity include designated funds, set aside from the unrestricted funds of the Trust by the Trustees for specific purposes. The designated fund represents the book value of land and buildings owned by the Charity. The transfer during the year was due to the amortization of the long leasehold properties.

15 Restricted funds

The income fund of the Charity includes restricted funds comprising the following unexpended balances of donations and other monies held on trust to be applied for specific purposes.

	At 1	Incoming	Utilised/	At 31
	January	resources	realised	December
	2024			2024
	£	£	£	£
Mission fund	11,185	7,915	(8,974)	10,126
	<u>11,185</u>	<u>7,915</u>	<u>(8,974)</u>	<u>10,126</u>

The specific purposes for which the funds are to be applied are as follows:

The Mission fund exists to help the work of the Sisters in Africa.

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Notes to the financial statements for the year ended 31 December 2024

16. Analysis of net assets between funds	General fund	Designated fund	Restricted fund	2024
	£	£	£	£
Tangible fixed assets	4,804,411	656,832	-	5,461,243
Current assets	101,666	-	10,126	111,792
Creditors: amounts falling due within one year	(97,689)	-	-	(97,689)
	<u>4,808,388</u>	<u>656,832</u>	<u>10,126</u>	<u>5,475,346</u>

17. Comparatives

Some of the comparatives have been reclassified to conform to current year's presentation.

MISSIONARY SISTERS OF OUR LADY OF AFRICA CIO

England & Wales - Charity number 1171062

Accounts

Charity registration number
1171062

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)

Report and Accounts

31 December 2023

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Report and accounts
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Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Trustees report

Reference and administrative information

The Trustees present their report and accounts for the year ended 31 December 2023.

Trustees	Sister Marie McDonald Sister Catherine Booth Sister Daphne Alphonso Sister Salvina Farrugia Sister Marie-Alice Terrettaz
Member	Sister Angela Kapitingana
Leader in U.K.	Sister Marie McDonald
Financial Administrator	Mrs. Oreen Lobo
Principal office	13 Montpelier Court Montpelier Road Ealing London W5 2QN
Website	www.msolafrica.org
Charity number	1171062
Accountants	Borucki & Co 42 Radnor Road Harrow Middlesex, HA1 1RZ
Investment managers	Fiducie Desjardins 1 Complexe Desjardins C.P. 34, Succursale Desjardins Montreal QC H5B1E4
Bankers	Barclays Bank plc 53 The Broadway Ealing London W5 5JS
Solicitors	Vernor Miles & Noble Hunters Solicitors 9 New Square Lincoln's Inn London WC2A 3QN

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Trustees' report

DESCRIPTION

The Congregation of the Missionary Sisters of Our Lady of Africa CIO (the White Sisters) is an international Institute of Roman Catholic Religious Sisters. It was founded by Cardinal Charles Lavigerie in Algeria in 1869 and now has its international headquarters in Rome. The U.K. Region of the Institute, with which these accounts deal, is governed by the Institute's own Constitutions and by the Constitution of the Charitable Incorporated Organisation Act of 2011. The CIO is registered with Charity Commission for England and Wales (No. 1171062).

On December 31st 2023, the total membership of the Institute was 412 Sisters. The British Region numbered 9 Sisters, of whom 8 were resident in England and 1 in Canada.

MISSION: PRINCIPAL AIMS AND OBJECTIVES

The aim of the Missionary Sisters of Our Lady of Africa CIO (also known as the White Sisters) is to support the religious and other charitable works carried on by the members of the Congregation. Since the Sisters themselves are the major asset of the Charity, one of the principal activities of the CIO is to provide for the Sisters' welfare, so allowing them to work towards fulfilling its objectives.

The 8 Sisters resident in the U.K. have all previously worked for many years in Africa. The member of the U.K. Region who is presently in Canada is undertaking a course in Financial Management. The Sisters return to the U.K. because of age, ill health or to be responsible for the administration of the Charity.

The ministries of the Sisters of the Congregation in England are:

- Care of elderly or sick members
- Support of our missionary work in Africa
- Hospitality
- Social and pastoral work

STRUCTURE, GOVERNANCE AND MANAGEMENT

For ecclesiastical purposes, the Congregation is governed at an international level by the Superior General and her Council in Rome. They are elected every 6 years at a meeting of representatives of all the provinces of the Congregation, known as a General Chapter.

Administratively, the Congregation is divided into 4 Entities; 1 in Europe, 1 in America and 2 in Africa.

The Sisters in England are a unit which is part of the Europe Entity.

For legal purposes, the Charity in the U.K. is governed by the Institute's own Constitutions and by the Constitution of the Charitable Incorporated Organisation Act of 2011 (CIO Registration No. 1171062).

The trustees of the CIO are members of the Congregation and therefore, as well as having a detailed knowledge of the work of the Charity and of its structure, they have an understanding and experience of the Sisters and their work. The Canonical leaders for U.K. nominate the trustees, in accordance with the Rules and Constitutions, together with any further directives that are made at the time of the General Chapter.

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

Trustees' training

Sr. Marie McDonald, accompanied by the Financial Administrator, Mrs. Oreen Lobo, attended the meeting of the Provincial Bursars of England and Wales from 2nd – 4th October 2023.

Sr. Marie McDonald attended 1 zoom and 1 in person workshops on safeguarding during the year

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the CIO, while the day-to-day management of the Charity's activities and the implementation of policies are delegated to the Leader who is the chair of the CIO. The trustees meet on a regular basis, to review developments with regard to the Charity and its activities and to make any important decisions. When necessary, the trustees seek advice and support from the Charity's professional advisers.

The British Region has one community of more active Sisters, which is located in Ealing, London. There are 5 Sisters in this community; the local leader is responsible for the needs and the care of the Sisters and she is one of the trustees. Of the 3 other Sisters in the Region, 1 lives independently and 2 are in a Care Home. Sisters of the community assure visits to the Sisters in the Care Home and the one who lives independently and report to the trustees on a regular basis, in order to detail matters relating to our members and to discuss any issues that may arise. The sisters also employ a lady who visits our sisters in the Care Home weekly and the sister living alone fortnightly.

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Trustees' report

Risk assessment

In line with the requirement for trustees to undertake a risk assessment exercise and report on this in their annual report, the trustees have looked at the risks that the Congregation currently faces in England and have reviewed the measures already in place, or which need to be put in place. Having assessed the major risks to which the Charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls over key financial systems, and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

The Financial Administrator still works for three days a week, working from home one day a week, mostly on Tuesdays since January 2023.

GDPR (General Data Protection Regulation)

The Charity is in compliance with the regulations concerning Data Protection and a privacy policy is in place.

PUBLIC BENEFIT

The trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011.

The trustees are confident that they have complied with their duty under Part 1, Section 4 of the Charities Act 2011, in that they have had due regard to public benefit guidance published by the Commission.

In furtherance of the CIO's charitable purposes for the public benefit, the trustees give details of their activities in the following paragraphs.

OBJECTIVES AND ACTIVITIES

As stated above, under the heading "Mission", the activities of the Charity can be divided into 4 principal areas:

- caring for elderly or sick members of the Congregation;
- the support of our missionary work in Africa;
- the operation of one community which welcomes Sisters from Africa and elsewhere for rest, health care or studies;
- the social and pastoral work of the Sisters.

1. Care of the elderly or sick members of the Congregation (Care of aged members)

Since all members of the Congregation have a life commitment to work for the spiritual and human development of the peoples of Africa, every Sister has spent a significant number of years on mission in Africa.

The Charity has never been responsible for running Institutes in Britain, but there has always been a small number of Sisters who were resident in the U.K. for a period of service in the administration which supports our works in Africa, or to help our student Sisters with studies in English, to prepare them to work in English-speaking areas of Africa. The policy of the Congregation is that Sisters return from Africa around the time that they are 75 years of age, so that they might re-adjust to their own culture and still be able to be of service as far as possible. Most of our members have now returned to the U.K. The age profile of the Sisters of the British Region on December 31st, 2023 is as follows:

61 – 65 years = 1 (who is following studies in Canada); 76 - 85 years = 6; 86 - 95 years = 2

Through their religious vows, none of the Sisters have resources of their own and all of them have devoted their whole lives to the care of the poor and needy and to the development of African people. The Congregation has an obligation under Canon Law, and the CIO has a moral obligation, to provide for the welfare of their members throughout their lives.

There are presently no members under the age of retirement resident in the British Region, and as the age profile of the Congregation increases, so too does the need to provide daily personal care for the Sisters, and in some cases, specialist care. At present, 2 Sisters are in a Care Home in Brentford, run by Sisters of another Roman Catholic Religious Institute. The Charity does not run its own Home for elderly and sick Sisters, as it does not have the personnel to run it and it would not be economically viable to do so given its small number. 1 Sister is living independently in West Ealing.

The cost of care is becoming increasingly expensive, and over the next decade, the trustees expect the number of Sisters requiring care to increase. As a consequence, the trustees continue to give careful consideration to the impact of ageing on the work of individual members of the Congregation and also to the ensuing financial implications.

In this area, the aim of the trustees is to ensure that all members of the Congregation receive the level of care they require.

2. Support of our missionary work in Africa (Promotional magazine and donation to missions)

The Charity's free newsletter helps to make known the work of the Congregation in Africa. It is produced twice a year and has a readership of approximately 586, which extends beyond the U.K. mainly to Malta, the home country of some of our Sisters who live in the U.K. One Sister and one employee are involved in the preparation of articles and photographs for the newsletter, answering letters from readers and acknowledging donations.

Through our Restrictive donations we support the MEDAILLE trust in its care for the victims of Human Trafficking and other Charities.

In this regard, the aims of the trustees include:

- * Promoting a mission awareness for Africa;
- * Providing financial support to some charities in line with our missions.

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Trustees' report

3. Hospitality Community

The community in Ealing welcomes Sisters from other Regions who come to the U.K. to learn English or to improve their spoken English, or Sisters who are following specialised courses. These studies enable the Sisters to be more effective for the mission in English-speaking Africa or in the English-speaking administration of the Congregation.

In maintaining this hospitality, the aim of the trustees is to enable all members of the Congregation to be effective in their individual ministries for as long as possible, especially in Africa.

4. Social and pastoral work (Upkeep of communities)

Despite their advancing age and often fragile health, many of the members of the Congregation who are now resident in the U.K. are usually involved in various forms of social or pastoral work. This work is done on a voluntary basis, often networking with other groups, such as OXFAM, Emmaus Centre for the homeless and the Chaplaincy in Ealing Hospital. It also included visits to housebound sick and elderly people, promotion of mission awareness for Africa and pastoral outreach.

The following are examples of the social and pastoral work which would otherwise be undertaken by our Sisters in 2023:-

- * Visiting the sick and house bound elderly - 2 Sisters
- * Pastoral Work: Eucharistic ministry, participating in prayer groups - 4 Sisters
- *•Justice, Peace and Integrity of Creation activities with other Congregations and in the parish group: All those who, according to their abilities, can take part in lobbying, etc. - 4 Sisters
- *Mission awareness: Newsletter: editing of articles - 1 Sister
- * Providing services for the homeless with Ealing Churches Together and Acton Homeless Concern - 1 Sister
- * Volunteer work in Oxfam charity shop, 5 mornings a week - 1 Sister
- * Hospital chaplaincy work - 1 Sister

TRUSTEES' INVESTMENT AND OTHER POWERS

The trustees have the power to invest any money forming part of the CIO fund and to apply income and capital for the charitable purposes of the CIO in England and elsewhere. They may purchase property, sell land and property, pay for the upkeep of land and property held by the CIO. They may also borrow money for any of the foregoing purposes and accept donations.

POLICIES RELEVANT TO OUR ACTIVITIES

Protection of Children and Vulnerable Adults:

Along with other Catholic organisations which serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. All Sisters who are in contact with the vulnerable in England have obtained clearance from the Disclosure and Barring Service. The trustees are committed to implementing all the policies and procedures of the Catholic Safeguarding Standards Agency (CSSA) and Religious Life Safeguarding Service (RLSS), of which the Charity is a member.

INVESTMENT POLICY

The investment portfolio of Missionary Sisters of Our Lady of Africa CIO is overseen by the Fiducie Desjardins, which has its office in Montreal, Canada. This enterprise is the Global Custodian of all the investment portfolios of the Missionary Sisters of Our Lady of Africa.

The aim is to carefully follow the evolution of the rather volatile Stock Exchange in the present economic situation, ensuring that the different asset managers comply with the Investment policy of the Congregation, and have a clear quarterly reporting of the performances and risks. The trustees are assured that Desjardins operates within the specific guidelines and ethical criteria set by the trustees, and these are reviewed periodically.

ACHIEVEMENTS AND PERFORMANCE

The main achievements during the year in each of the Charity's principal activities are as follows:-

1. Care of the elderly or sick members of the Congregation:

Over the past years, the trustees have built up reserves in order to provide for this.

The administration of the Region is a responsibility that demands time and energy from the Sisters of the active community and the Sisters render this service willingly, but the trustees have been aware for many years that they cannot rely indefinitely on the health and energy of the sisters in the region. The average age of the sisters in the region is 82.3 years. For this reason, the trustees appointed a Financial Administrator, who is responsible for the financial administration of the CIO.

2. Support of Our Missionary Work in Africa:

The MSOLA newsletter, produced in May and November each year and distributed free of charge, remains a way of keeping in touch with those who have taken a keen interest in the Catholic mission for many years and also of reaching out to others to inform them of our works in Africa. The response of the readers has remained positive, though in general the readership continues to decrease, as the readers are mostly of an older generation.

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Trustees' report

3. Hospitality:

The Sisters from the Residential Care Home and the one in independent living are unable to visit due to their poor health. The community was able to welcome only a few visitors.

Two sisters came from Spain to improve their English language and stayed in the community for 20 and 38 days respectively. Another sister came from Rome on a sabbatical for 63 days.

4. Social and pastoral work:

Throughout the year, the Charity has continued to assist members of the Congregation in their charitable and pastoral work. This work enables the Charity to reach out to those in need within society and benefits a significant number of people.

FINANCIAL REVIEW

Total income at £378,137 showed an increase on the previous year as donations and legacies went up by £155,921 although the pensions and care assistance went down by £1,934. We received a contribution of £15,134 from the Generalate towards our Apostolate work. The investment income went down by £8,295.

Total expenditure at £368,086 showed an increase on the previous year as the Investment management fees were up by £2,578. The cost from upkeep of communities was up by £3,056. Although two sisters living in a care home died – one in April and another in June, the fees of the Care Home came down by only £1,703 because the care fees were increased by 13.8% in April. The donations and missions were up by £2,805. Administration costs rose by £1,601.

Although the income exceeded expenditure by only £10,051 the trustees are satisfied that the CIO can meet its obligations to the members of the Order for the foreseeable future as the investments are sufficient to keep the CIO as a going concern.

RESERVE POLICY

The Charity carries out a diverse range of activities and is responsible for the care and support of Sisters whose average age is increasing and whose needs are changing. The Trustees therefore consider that reserves and investments must be maintained at a level that will allow them to fulfil their obligations.

EMPLOYEES AND MEMBERS OF THE CONGREGATION

The trustees wish to record their recognition of the professionalism and commitment of all their staff and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

Signed on behalf of the Trustees:

Trustee Marie J McDonald

Approved by the trustees on ..18th March 2024

**Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)**

**STATEMENT OF TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE TRUSTEES'
REPORT AND FINANCIAL STATEMENTS**

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume the charity will continue its activities.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Independent Auditor's Report

Independent auditors' report to the Trustees of the Missionary Sisters of Our Lady Africa

We have audited the financial statements of the Missionary Sisters of Our Lady Africa for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice)..

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incomes and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the 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 12 months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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 Act 2011 requires us to report to you if, in our

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the Trustees are responsible for the preparation of 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 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

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 management and trustees, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and Safeguarding Regulations as they affect the direct charitable activities of the charity; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and reviewed minutes of trustees' meetings.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested and reviewed journal entries to identify unusual transactions;
- tested the authorisation of expenditure
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of trustees; and
- enquiring of management and trustees 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.

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Independent Auditor's Report

Use of report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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.

Borucki & Co
Chartered Accountants and Statutory Auditors
42 Radnor Road
Harrow
Middlesex HA1 1RZ

Signed on 18 March 2024

Borucki & Co is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

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Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Statement of financial activities
for the year ended 31 December 2023

	Notes	Unresrticted			2023 £	2022 £	Unrestricted		
		General	Designated	Restricted			General	Designated	Restricted
		fund £	fund £	fund £			fund	fund	
Income									
Donations and legacies	2	209,054	-	790	209,844	53,923	53,513		410
Pensions and care assistance	3	88,006	-	-	88,006	89,940	89,940		-
Contribution from Generalate		-	-	15,134	15,134	-	-		-
Investment income	4	60,153	-	-	60,153	68,448	68,448		-
Other income									
Surplus on sale of assets		-			-	-	-		-
Miscellaneous income		5,000	-	-	5,000	5,254	5,254		-
Total income		<u>362,213</u>	<u>-</u>	<u>15,924</u>	<u>378,137</u>	<u>217,565</u>	<u>217,155</u>	<u>-</u>	<u>410</u>
Expenditurer									
Raising funds									
Investment management fees		10,239	-	-	10,239	7,661	7,661		-
Charitable activities:									
Pastoral activities									
Promotional magazine costs		3,140	-		3,140	2,901	2,901	-	-
Upkeep of communities	5	188,963	-	-	188,963	185,907	185,907	-	-
Care of aged members	5	144,148	-	-	144,148	145,851	145,851	-	-
Donations and missions		2,811	-	7,308	10,119	7,314	1,896	-	5,418
Contribution to Generalate		-		-	-	-	-	-	-
Administration	6	11,477	-	-	11,477	9,876	9,876	-	-
		<u>350,539</u>	<u>-</u>	<u>7,308</u>	<u>357,847</u>	<u>351,849</u>	<u>346,431</u>	<u>-</u>	<u>5,418</u>
Total expenditure		<u>360,778</u>	<u>-</u>	<u>7,308</u>	<u>368,086</u>	<u>359,510</u>	<u>354,092</u>	<u>-</u>	<u>5,418</u>
Net income (expenditure)		1,435	-	8,616	10,051	(141,945)	(136,937)	-	(5,008)
Net gains (losses) on investments		953,313	-	-	953,313	(652,522)	(652,522)	-	-
Net income (expenditure)	7	<u>954,748</u>	<u>-</u>	<u>8,616</u>	<u>963,364</u>	<u>(794,467)</u>	<u>(789,459)</u>	<u>-</u>	<u>(5,008)</u>
Transfers between funds		45,935	(45,935)	-	-	-	45,935	(45,935)	-
Net movement in funds		<u>1,000,683</u>	<u>(45,935)</u>	<u>8,616</u>	<u>963,364</u>	<u>(794,467)</u>	<u>(743,524)</u>	<u>(45,935)</u>	<u>(5,008)</u>
Reconciliation of funds									
Total funds brought forward		3,759,170	729,743	2,569	4,491,482	-	-	-	-
Transferred from Missionary Sisters of Our Lady of Africa Trust		-	-	-	-	5,285,949	4,502,694	775,678	7,577
Total funds carried forward		<u>4,759,853</u>	<u>683,808</u>	<u>11,185</u>	<u>5,454,846</u>	<u>4,491,482</u>	<u>3,759,170</u>	<u>729,743</u>	<u>2,569</u>
		-	-	-					

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Balance Sheet
as at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	10	683,808	729,743
Investments at market value	11	<u>4,682,566</u>	<u>3,712,733</u>
		5,366,374	4,442,476
Current assets			
Debtors	12	29,636	41,997
Cash at bank and in hand		<u>151,973</u>	<u>96,336</u>
		181,609	138,333
Creditors: amounts falling due within one year	13	(93,137)	(89,327)
Net current assets/(liabilities)		<u>88,472</u>	<u>49,006</u>
Total assets less current liabilities		<u><u>5,454,846</u></u>	<u><u>4,491,482</u></u>
Capital and reserves			
Unrestricted funds:			
General funds	15	4,759,853	3,759,170
Designated funds	14	<u>683,808</u>	<u>729,743</u>
		5,443,661	4,488,913
Restricted funds	15	<u>11,185</u>	<u>2,569</u>
		<u><u>5,454,846</u></u>	<u><u>4,491,482</u></u>

Approved by the Trustees
and signed on their behalf

Marie J McDonald
Trustee

Approved by the trustees on ..18th March 2024

Missionary Sisters of Our Lady of Africa CIO
Statement of cash flows
for the year ended 31 December 2023

	Note	2023 £	2022 £
Cash used in operating activities	A	<u>12,004</u>	<u>(137,121)</u>
Cash flows from investing activities			
Investment income		60,153	68,448
Proceeds of investment sales		1,889,243	215,720
Purchases of investments		<u>(1,760,774)</u>	<u>(95,609)</u>
Cash provided (used) in investing activities		<u>188,622</u>	<u>188,559</u>
Decrease in cash and cash equivalents in year		<u>200,626</u>	<u>51,438</u>
Movement in year			
(Decrease) increase in cash at bank and in hand		55,637	(79,190)
(Decrease) increase in cash held by investment managers for re-investment		<u>144,989</u>	<u>130,628</u>
		<u>200,626</u>	<u>51,438</u>

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

	2023 £	2022 £
Net movement in funds	963,364	(794,467)
Deduct investment income	(60,153)	(68,448)
Add amortisation and depreciation	45,935	45,935
Add/(deduct) net movement on investments.	(953,313)	652,522
Increase (decrease) in creditors	3,810	38,460
(Increase) decrease in debtors	<u>12,361</u>	<u>(11,123)</u>
	<u>12,004</u>	<u>(137,121)</u>

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Notes to the Accounts
for the year ended 31 December 2023

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of generating funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

The contribution to the Generalate is calculated annually and represents the excess of the budgeted net expenditure for the year over the free reserve at the end of the previous year, as adjusted for the purchase or sale of land and buildings.

Administration costs comprise expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between heading has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Tangible fixed assets

All assets costing more than £1,000 and with an expected life of more than one year are capitalised.

Depreciation is provided to write off the cost or valuation less the residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Long leasehold properties - over 25 or 50 years

Motor vehicles - over 4 years

Plant, equipment, fixtures and fittings - over 5 years

After five years plant, equipment, fixtures and fittings with a net book value of nil are written out of the accounts as in the opinion of the Trustees such assets have a negligible residual value.

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Notes to the Accounts
for the year ended 31 December 2023

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

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.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fund accounting

The general fund comprises those monies, which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

2	Donations and legacies	General fund	Restricted fund	2023	2022	General fund	Restricted fund
		£	£	£	£	£	£
	Donations	124,327	790	125,117	47,523	47,113	410
	Legacies	84,727	-	84,727	6,400	6,400	-
		<u>209,054</u>	<u>790</u>	<u>209,844</u>	<u>53,923</u>	<u>53,513</u>	<u>410</u>

3	Pensions and care assistance	General fund	Restricted fund	2023	2022	General fund	Restricted fund
		£	£	£	£	£	£
	Pensions	88,006	-	88,006	89,940	89,940	-
	Care assistance	-	-	-	-	-	-
		<u>88,006</u>	<u>-</u>	<u>88,006</u>	<u>89,940</u>	<u>89,940</u>	<u>-</u>

The pensions and care assistance are the income of the Sisters donated under gift-aid declarations to the trust.

4	Investment income	General fund	Restricted fund	2023	2022	General fund	Restricted fund
		£	£	£	£	£	£
	Dividends and interest from investments	60,153	-	60,153	68,448	68,448	-
	Bank and other interest	-	-	-	-	-	-
		<u>60,153</u>	<u>-</u>	<u>60,153</u>	<u>68,448</u>	<u>68,448</u>	<u>-</u>

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Notes to the Accounts
for the year ended 31 December 2023

5 Pastoral activities

	General fund £	Restricted fund £	2023 £	2022 £	General fund £	Restricted fund £
Upkeep of communities						
Staff costs	68,325	-	68,325	65,607	65,607	-
Premises	30,587	-	30,587	37,284	37,284	-
Community and personal	90,051	-	90,051	83,016	83,016	-
	<u>188,963</u>	<u>-</u>	<u>188,963</u>	<u>185,907</u>	<u>185,907</u>	<u>-</u>
Care of aged Sisters						
Care home fees and personal expenses	144,148	-	144,148	145,851	145,851	-
	<u>144,148</u>	<u>-</u>	<u>144,148</u>	<u>145,851</u>	<u>145,851</u>	<u>-</u>

6 Administration

	General fund £	Restricted fund £	2023 £	2022 £	General fund £	Restricted fund £
Office expenses						
Audit fees	5,750	-	5,750	5,600	5,600	-
Accountancy fees	3,574	-	3,574	3,280	3,280	-
Solicitors fees	2,038	-	2,038	960	960	-
Other expenses	115	-	115	36	36	-
	<u>11,477</u>	<u>-</u>	<u>11,477</u>	<u>9,876</u>	<u>9,876</u>	<u>-</u>

7 Net outgoing resources before transfers

	General fund £	Restricted fund £	2023 £	2022 £	General fund £	Restricted fund £
Staff costs (note 8)	68,325	-	68,325	64,377	64,377	-
Auditors remuneration	5,750	-	5,750	5,600	5,600	-
Accounting fees	3,574	-	3,574	3,280	3,280	-
Depreciation and amortisation	45,935	-	45,935	45,935	45,935	-

8 Staff costs and trustees' remuneration

	2023 £	2022 £
Staff costs during the year were as follows:		
Wages and salaries	61,790	58,557
Social security costs	5,252	5,820
Pension contributions	1,283	1,230
	<u>68,325</u>	<u>64,377</u>

As members of the congregation the Trustees' living expenses during the year were borne by the CIO but the trustees received no remuneration or other benefits in connection with their duties as Trustees during the year or in the previous year.

The average number of employees, analysed by function was:

Secretarial and domestic	<u>2</u>	<u>2</u>
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Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Notes to the Accounts
for the year ended 31 December 2023

9 Taxation

The Missionary Sisters of Our Lady of Africa is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes

10 Tangible fixed assets

	Long leasehold £	Motor vehicles £	Furniture and equipment £	£
Cost				
At 1 January 2023	1,348,785	-	-	1,348,785
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2023	1,348,785	-	-	1,348,785
Depreciation				
At 1 January 2023	619,042	-	-	619,042
Charge for the year	45,935	-	-	45,935
On disposals	-	-	-	-
At 31 December 2023	664,977	-	-	-
Net book value				
At 31 December 2023	683,808	-	-	683,808
At 31 December 2022	729,743	-	-	729,743

The charity has an investment in Montpelier Court Homes Limited, the owner of the freehold land on which the long leaseholds are situated.

11 Investments

	2023 £	2022 £
Listed Investments		
Market value at 1 January	3,508,545	4,281,178
Additions at cost	1,760,774	95,609
Proceeds from disposals/transfers	(1,889,243)	(215,720)
Net movement in year	953,313	(652,522)
Market value at 31 December	4,333,389	3,508,545
Cash held by investment managers for re-investment	349,177	204,188
	4,682,566	3,712,733
Cost of listed investments at 31 December	3,584,629	3,927,516

12 Debtors

	2023 £	2022 £
Prepayments and accrued income	16,560	41,997
Tax refunds due	13,076	-
	29,636	41,997

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Patrimony and dowry	75,472	75,584
Expense creditors and accruals	17,665	13,743
	93,137	89,327

14 General and designated funds

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Notes to the Accounts
for the year ended 31 December 2023

The income funds of the charity include designated funds, set aside from the unrestricted funds of the trust by the trustees for specific purposes. The designated fund represents the book value of land and buildings owned by the Charity. The transfer during the year was due to the amortization of the long leasehold properties.

15 Restricted funds

The income fund of the charity include restricted funds comprising the following unexpended balances of donations and other monies held on trust to be applied for specific purposes.

	At 1 January 2023	Incoming resources	Utilised/ realised	At 31 December 2023
	£	£	£	
Mission fund	2,569	15,924	(7,308)	11,185
	<u>2,569</u>	<u>15,924</u>	<u>(7,308)</u>	<u>11,185</u>

The specific purposes for which the funds are to be applied are as follows:
The Mission fund exists to help the work of the Sisters in Africa.

16 Analysis of net assets between funds

	General fund	Designated funds	Restricted funds	2023
	£	£	£	£
Tangible fixed assets	4,682,566	683,808	-	5,366,374
Current assets	170,424	-	11,185	181,609
Creditors: amounts falling due within one year	(93,137)	-	-	(93,137)
	<u>4,759,853</u>	<u>683,808</u>	<u>11,185</u>	<u>5,454,846</u>

MISSIONARY SISTERS OF OUR LADY OF AFRICA CIO

England & Wales - Charity number 1171062

Accounts

Charity registration number
1171062

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)

Report and Accounts

31 December 2022

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Report and accounts
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Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Trustees report

Reference and administrative information

The Trustees present their report and accounts for the year ended 31 December 2022.

Trustees	Sister Marie McDonald Sister Catherine Booth Sister Daphne Alphonso Sister Maria Carabott Sister Salvina Farrugia Sister Marie-Alice Terrettaz
Member	Sister Carmela Sammut
Leader in U.K.	Sister Marie McDonald
Financial Administrator	Mrs. Oreen Lobo
Principal office	13 Montpelier Court Montpelier Road Ealing London W5 2QN
Website	www.msolafrica.org
Charity number	1171062
Accountants	Borucki & Co 42 Radnor Road Harrow Middlesex, HA1 1RZ Tel 07703294190
Investment managers	Lombard –Odier (Europe) 291, Route d’Arlon L-1150 Luxembourg Tel+352 2778 5000
Bankers	Barclays Bank plc 53 The Broadway Ealing London W5 5JS
Solicitors	Vernor Miles & Noble Hunters Solicitors 9 New Square Lincoln’s Inn London WC2A 3QN

Missionary Sisters of Our Lady of Africa CIO

(known as The White Sisters)

Trustees' report

DESCRIPTION

The Congregation of the Missionary Sisters of Our Lady of Africa CIO (the White Sisters) is an international Institute of Roman Catholic Religious Sisters. It was founded by Cardinal Charles Lavigerie in Algeria in 1869 and now has its international headquarters in Rome. The U.K. Region of the Institute, with which these accounts deal, is governed by the Institute's own Constitutions and by the Constitution of the Charitable Incorporated Organisation Act of 2011. The CIO is registered with Charity Commission for England and Wales (No. 1171062).

On December 31st 2022, the total membership of the Institute was 439 Sisters. The British Region numbered 11 Sisters, of whom 10 were resident in England and 1 in Canada.

MISSION: PRINCIPAL AIMS AND OBJECTIVES

The aim of the Missionary Sisters of Our Lady of Africa CIO (also known as the White Sisters) is to support the religious and other charitable works carried on by the members of the Congregation. Since the Sisters themselves are the major asset of the Charity, one of the principal activities of the CIO is to provide for the Sisters' welfare, so allowing them to work towards fulfilling its objectives.

The 10 Sisters resident in the U.K. have all previously worked for many years in Africa. The member of the U.K. Region who is presently in Canada is undertaking a course in Financial Management. The Sisters return to the U.K. because of age, ill health or to be responsible for the administration of the Charity.

The ministries of the Sisters of the Congregation in England are:

- Care of elderly or sick members
- Support of our missionary work in Africa
- Hospitality
- Social and pastoral work

STRUCTURE, GOVERNANCE AND MANAGEMENT

For ecclesiastical purposes, the Congregation is governed at an international level by the Superior General and her Council in Rome. They are elected every 6 years at a meeting of representatives of all the provinces of the Congregation, known as a General Chapter.

Administratively, the Congregation is divided into 3 Entities; 1 in Europe and America, 2 in Africa.

The Sisters in England are a unit which is part of the Europe Entity.

For legal purposes, the Charity in the U.K. is governed by the Institute's own Constitutions and by the Constitution of the Charitable Incorporated Organisation Act of 2011 (CIO Registration No. 1171062).

The trustees of the CIO are members of the Congregation and therefore, as well as having a detailed knowledge of the work of the Charity and of its structure, they have an understanding and experience of the Sisters and their work. The Canonical leaders for U.K. nominate the trustees, in accordance with the Rules and Constitutions, together with any further directives that are made at the time of the General Chapter.

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

Trustees' training

Sr. Marie McDonald, accompanied by the Financial Administrator, Mrs. Oreen Lobo, attended the meeting of the Provincial Bursars of England and Wales from 3rd – 5th October 2022.

Sr. Marie McDonald and Sr. Catherine Booth attended a few webinar sessions during the year, to keep informed about the new structures for Safeguarding.

Sr. Marie McDonald and Mrs. Oreen Lobo followed 2 webinars for trustees' training organised by Buzzacott and Stone King giving a Government Update for Charities.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the CIO, while the day-to-day management of the Charity's activities and the implementation of policies are delegated to the Leader who is the chair of the CIO. The trustees meet on a regular basis, to review developments with regard to the Charity and its activities and to make any important decisions. When necessary, the trustees seek advice and support from the Charity's professional advisers.

The British Region has one community of more active Sisters, which is located in Ealing, London. There are 6 Sisters in this community; the local leader is responsible for the needs and the care of the Sisters and she is one of the trustees. Of the 4 other Sisters in the Region, 1 is in sheltered accommodation and 3 are in a Care Home. Sisters of the community assure visits to the Sisters in the Care Home and the one in sheltered housing and report to the trustees on a regular basis, in order to detail matters relating to our members and to discuss any issues that may arise. The sisters also employ a lady who visits our sisters in the Care Home weekly and the sister living alone fortnightly.

Missionary Sisters of Our Lady of Africa CIO

(known as The White Sisters)

Trustees' report

Risk assessment

In line with the requirement for trustees to undertake a risk assessment exercise and report on this in their annual report, the trustees have looked at the risks that the Congregation currently faces in England and have reviewed the measures already in place, or which need to be put in place. Having assessed the major risks to which the Charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls over key financial systems, and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

The Financial Administrator was working from home from 4th January 2022 to 3rd February 2022. After that due to irregular tube strikes, she started working from home for one day a week from June to Aug 2022 and then from Nov 2022.

GDPR (General Data Protection Regulation)

A letter has been sent to all subscribers to the Charity's bi-annual newsletter in compliance with the regulations about Data Protection. A privacy policy has also been drawn up.

PUBLIC BENEFIT

The trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011.

The trustees are confident that they have complied with their duty under Part 1, Section 4 of the Charities Act 2011, in that they have had due regard to public benefit guidance published by the Commission.

In furtherance of the CIO's charitable purposes for the public benefit, the trustees give details of their activities in the following paragraphs.

OBJECTIVES AND ACTIVITIES

As stated above, under the heading "Mission", the activities of the Charity can be divided into 4 principal areas:

- caring for elderly or sick members of the Congregation;
- the support of our missionary work in Africa;
- the operation of one community which welcomes Sisters from Africa and elsewhere for rest, health care or studies;
- the social and pastoral work of the Sisters.

1. Care of the elderly or sick members of the Congregation (Care of aged members)

Since all members of the Congregation have a life commitment to work for the spiritual and human development of the peoples of Africa, every Sister has spent a significant number of years on mission in Africa.

The Charity has never been responsible for running Institutes in Britain, but there has always been a small number of Sisters who were resident in the U.K. for a period of service in the administration which supports our works in Africa, or to help our student Sisters with studies in English, to prepare them to work in English-speaking areas of Africa. The policy of the Congregation is that Sisters return from Africa around the time that they are 75 years of age, so that they might re-adjust to their own culture and still be able to be of service as far as possible. Most of our members have now returned to the U.K. The age profile of the Sisters of the British Region on December 31st, 2022 is as follows:

61 – 65 years = 1 (who is following studies in Canada); 66 - 75 years = 2; 76 - 85 years = 4;

86 - 95 years = 4

Through their religious vows, none of the Sisters have resources of their own and all of them have devoted their whole lives to the care of the poor and needy and to the development of African people. The Congregation has an obligation under Canon Law, and the CIO has a moral obligation, to provide for the welfare of their members throughout their lives.

There are presently no members under the age of retirement resident in the British Region, and as the age profile of the Congregation increases, so too does the need to provide daily personal care for the Sisters, and in some cases, specialist care. At present, 3 Sisters are in a Care Home in Brentford, run by Sisters of another Roman Catholic Religious Institute. The Charity does not run its own Home for elderly and sick Sisters, as it does not have the personnel to run it and it would not be economically viable to do so given its small number. 1 Sister is living in sheltered accommodation in West Ealing.

The cost of care is becoming increasingly expensive, and over the next decade, the trustees expect the number of Sisters requiring care to increase. As a consequence, the trustees continue to give careful consideration to the impact of ageing on the work of individual members of the Congregation and also to the ensuing financial implications.

In this area, the aim of the trustees is to ensure that all members of the Congregation receive the level of care they require.

2. Support of our missionary work in Africa (Promotional magazine and donation to missions)

The Charity's free newsletter helps to make known the work of the Congregation in Africa. It is produced twice a year and has a readership of approximately 600, which extends beyond the U.K. mainly to Malta, the home country of some of our Sisters who live in the U.K. One Sister and one employee are involved in the preparation of articles and photographs for the newsletter, answering letters from readers and acknowledging donations.

Through our Restrictive donations we support the MEDAILLE trust in its care for the victims of Human Trafficking and other Charities.

Missionary Sisters of Our Lady of Africa CIO

(known as The White Sisters)

Trustees' report

In this regard, the aims of the trustees include:

- * Promoting a mission awareness for Africa;
- * Providing financial support to some charities in line with our missions.

3. Hospitality Community

The community in Ealing welcomes Sisters from other Regions who come to the U.K. to learn English or to improve their spoken English, or Sisters who are following specialised courses. These studies enable the Sisters to be more effective for the mission in English-speaking Africa or in the English-speaking administration of the Congregation.

In maintaining this hospitality, the aim of the trustees is to enable all members of the Congregation to be effective in their individual ministries for as long as possible, especially in Africa.

4. Social and pastoral work (Upkeep of communities)

Despite their advancing age and often fragile health, many of the members of the Congregation who are now resident in the U.K. are usually involved in various forms of social or pastoral work. This work is done on a voluntary basis, often networking with other groups, such as OXFAM, Emmaus Centre for the homeless and the Chaplaincy in Ealing Hospital. It also included visits to housebound sick and elderly people, promotion of mission awareness for Africa and pastoral outreach.

The following are examples of the social and pastoral work which would otherwise be undertaken by our Sisters in 2022:-

- * Visiting the sick and house bound elderly - 2 Sisters
- * Pastoral Work: Eucharistic ministry, participating in prayer groups - 4 Sisters
- * Justice, Peace and Integrity of Creation activities with other Congregations and in the parish group: All those who, according to their abilities, can take part in lobbying, etc. - 4 Sisters
- * Mission awareness: Newsletter: editing of articles - 1 Sister
- * Providing services for the homeless with Ealing Churches Together and Acton Homeless Concern - 1 Sister
- * Volunteer work in Oxfam charity shop, 5 mornings a week - 1 Sister
- * Hospital chaplaincy work - 1 Sister

TRUSTEES' INVESTMENT AND OTHER POWERS

The trustees have the power to invest any money forming part of the CIO fund and to apply income and capital for the charitable purposes of the CIO in England and elsewhere. They may purchase property, sell land and property, pay for the upkeep of land and property held by the CIO. They may also borrow money for any of the foregoing purposes and accept donations.

POLICIES RELEVANT TO OUR ACTIVITIES

Protection of Children and Vulnerable Adults:

Along with other Catholic organisations which serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. All Sisters who are in contact with the vulnerable in England have obtained clearance from the Disclosure and Barring Service. The trustees are committed to implementing all the policies and procedures of the Catholic Safeguarding Standards Agency (CSSA) and Religious Life Safeguarding Service (RLSS), of which the Charity is a member.

INVESTMENT POLICY

The investment portfolio of Missionary Sisters of Our Lady of Africa CIO is overseen by the Luxembourg Branch of Lombard-Odier which has its headquarters in Switzerland. This enterprise is the Global Custodian of all the investment portfolios of the Missionary Sisters of Our Lady of Africa.

The aim is to carefully follow the evolution of the rather volatile Stock Exchange in the present economic situation, ensuring that the different asset managers comply with the Investment policy of the Congregation, and have a clear quarterly reporting of the performances and risks. The trustees are assured that Lombard-Odier operates within the specific guidelines and ethical criteria set by the trustees, and these are reviewed periodically.

ACHIEVEMENTS AND PERFORMANCE

The main achievements during the year in each of the Charity's principal activities are as follows:-

1. Care of the elderly or sick members of the Congregation:

Over the past years, the trustees have built up reserves in order to provide for this.

The administration of the Region is a responsibility that demands time and energy from the Sisters of the active community and the Sisters render this service willingly, but the trustees have been aware for many years that they cannot rely indefinitely on the health and energy of the sisters in the region. The average age of the sisters in the region is 82.8 years. For this reason, the trustees appointed a Financial Administrator, who is responsible for the financial administration of the CIO.

Missionary Sisters of Our Lady of Africa CIO

(known as The White Sisters)

Trustees' report

2. Support of Our Missionary Work in Africa:

The MSOLA newsletter, produced in May and November each year and distributed free of charge, remains a way of keeping in touch with those who have taken a keen interest in the Catholic mission for many years and also of reaching out to others to inform them of our works in Africa. The response of the readers has remained positive, though in general the readership continues to decrease, as the readers are mostly of an older generation.

3. Hospitality:

The Sisters from the Residential Care Home and the one in Sheltered Housing were unable to visit this year due to their poor health. The community was able to welcome only a few visitors.

One sister from Spain came to improve her English language and stayed in the community for 25 days.

4. Social and pastoral work:

Throughout the year, the Charity has continued to assist members of the Congregation in their charitable and pastoral work. This work enables the Charity to reach out to those in need within society and benefits a significant number of people.

FINANCIAL REVIEW

Total income at £217,565 showed a decrease on the previous year as donations and legacies went down by £120,499 although the pensions and care assistance went up by £7,138. The investment income went down by £9,096. Miscellaneous income was up by £1,254.

Total expenditure at £359,510 showed an increase on the previous year as the fees of the Care Home was increased by 8.5% in May. The cost from upkeep of communities was up by £24,845.

Although the expenditure exceeded income by £141,945 the trustees are satisfied that the CIO can meet its obligations to the members of the Order for the foreseeable future as the investments are sufficient to keep the CIO as a going concern.

RESERVE POLICY

The Charity carries out a diverse range of activities and is responsible for the care and support of Sisters whose average age is increasing and whose needs are changing. The Trustees therefore consider that reserves and investments must be maintained at a level that will allow them to fulfil their obligations.

EMPLOYEES AND MEMBERS OF THE CONGREGATION

The trustees wish to record their recognition of the professionalism and commitment of all their staff and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

Signed on behalf of the Trustees:

Trustee Marie J McDonald

Approved by the trustees on 24th February 2023

Missionary Sisters of Our Lady of Africa CIO

(known as The White Sisters)

STATEMENT OF TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' REPORT AND FINANCIAL STATEMENTS

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume the charity will continue its activities.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Independent Auditor's Report

Independent auditors' report to the Trustees of the Missionary Sisters of Our Lady Africa

We have audited the financial statements of the Missionary Sisters of Our Lady Africa for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice)..

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incomes and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the 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 [entity]'s ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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 Act 2011 requires us to report to you if, in our

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the Trustees are responsible for the preparation of 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 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

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 management and trustees, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and Safeguarding Regulations as they affect the direct charitable activities of the charity; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and reviewed minutes of trustees' meetings.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested and reviewed journal entries to identify unusual transactions;
- tested the authorisation of expenditure
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of trustees; and
- enquiring of management and trustees 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.

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Independent Auditor's Report

Use of report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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.

Borucki & Co
Chartered Accountants and Statutory Auditors
42 Radnor Road
Harrow
Middlesex HA1 1RZ

Signed on 24 February 2023

Borucki & Co is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

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Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Statement of financial activities
for the year ended 31 December 2022

		Unresrticted					Unrestricted		
	Notes	General fund	Designated fund	Restricted fund	2022	2021	General fund	Designated fund	Restricted
		£	£	£	£	£			
Income									
Donations and legacies	2	53,513	-	410	53,923	174,422	172,852		1,570
Pensions and care assistance	3	89,940	-	-	89,940	82,802	82,802		-
Contribution from Generalate		-	-	-	-	-	-		-
Investment income	4	68,448	-	-	68,448	77,544	77,544		-
Other income									
Surplus on sale of assets		-			-	-	-		-
Miscellaneous income		5,254	-	-	5,254	4,000	4,000		-
Total income		<u>217,155</u>	<u>-</u>	<u>410</u>	<u>217,565</u>	<u>338,768</u>	<u>337,198</u>	<u>-</u>	<u>1,570</u>
Expenditure									
Raising funds									
Investment management fees		7,661	-	-	7,661	8,469	8,469		-
Charitable activities:									
Pastoral activities									
Promotional magazine costs		2,901	-		2,901	2,591	2,591	-	-
Upkeep of communities	5	185,907	-	-	185,907	161,062	161,062	-	-
Care of aged members	5	145,851	-	-	145,851	136,350	136,350	-	-
Donations and missions		1,896	-	5,418	7,314	7,817	1,607	-	6,210
Contribution to Generalate		-		-	-	-	-	-	-
Administration	6	9,876	-	-	9,876	11,533	11,533	-	-
		<u>346,431</u>	<u>-</u>	<u>5,418</u>	<u>351,849</u>	<u>319,353</u>	<u>313,143</u>	<u>-</u>	<u>6,210</u>
Total expenditure		<u>354,092</u>	<u>-</u>	<u>5,418</u>	<u>359,510</u>	<u>327,822</u>	<u>321,612</u>	<u>-</u>	<u>6,210</u>
Net income (expenditure)		(136,937)	-	(5,008)	(141,945)	10,946	15,586	-	(4,640)
Net gains (losses) on investments		(652,522)	-	-	(652,522)	64,650	64,650	-	-
Net income (expenditure)	7	<u>(789,459)</u>	<u>-</u>	<u>(5,008)</u>	<u>(794,467)</u>	<u>75,596</u>	<u>80,236</u>	<u>-</u>	<u>(4,640)</u>
Transfers between funds		45,935	(45,935)	-	-	-	45,935	(45,935)	-
			-						
Net movement in funds		<u>(743,524)</u>	<u>(45,935)</u>	<u>(5,008)</u>	<u>(794,467)</u>	<u>75,596</u>	<u>126,171</u>	<u>(45,935)</u>	<u>(4,640)</u>
(789,459)									
Reconciliation of funds									
Total funds brought forward		4,502,694	775,678	7,577	5,285,949	-	-	-	-
Transferred from Missionary Sisters of Our Lady of Africa Trust		-	-	-	-	5,210,353	4,376,523	821,613	12,217
Total funds carried forward		<u>3,759,170</u>	<u>729,743</u>	<u>2,569</u>	<u>4,491,482</u>	<u>5,285,949</u>	<u>4,502,694</u>	<u>775,678</u>	<u>7,577</u>
		-	-	-					

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Balance Sheet
as at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	10	729,743	775,678
Investments at market value	11	<u>3,712,733</u>	<u>4,354,738</u>
		4,442,476	5,130,416
Current assets			
Debtors	12	41,997	30,874
Cash at bank and in hand		<u>96,336</u>	<u>175,526</u>
		138,333	206,400
Creditors: amounts falling due within one year	13	(89,327)	(50,867)
Net current assets/(liabilities)		<u>49,006</u>	<u>155,533</u>
Total assets less current liabilities		<u><u>4,491,482</u></u>	<u><u>5,285,949</u></u>
Capital and reserves			
Unrestricted funds:			
General funds	15	3,759,170	4,502,694
Designated funds	14	<u>729,743</u>	<u>775,678</u>
		4,488,913	5,278,372
Restricted funds	15	<u>2,569</u>	<u>7,577</u>
		<u><u>4,491,482</u></u>	<u><u>5,285,949</u></u>

Approved by the Trustees
and signed on their behalf

Marie J McDonald
Trustee

Approved by the Trustees on 24th February 2023

Missionary Sisters of Our Lady of Africa CIO
Statement of cash flows
for the year ended 31 December 2022

	Note	2022 £	2021 £
Cash used in operating activities	A	<u>(137,121)</u>	<u>(27,263)</u>
Cash flows from investing activities			
Investment income		68,448	77,544
Proceeds of investment sales		215,720	1,338,680
Purchases of investments		<u>(95,609)</u>	<u>(1,271,039)</u>
Cash provided (used) in investing activities		<u>188,559</u>	<u>145,185</u>
Decrease in cash and cash equivalents in year		<u>51,438</u>	<u>117,922</u>
Movement in year			
(Decrease) increase in cash at bank and in hand		(79,190)	66,192
(Decrease) increase in cash held by investment managers for re-investment		<u>130,628</u>	<u>51,730</u>
		<u>51,438</u>	<u>117,922</u>

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

	2022 £	2021 £
Net movement in funds	(794,467)	75,596
Deduct investment income	(68,448)	(77,544)
Add amortisation and depreciation	45,935	45,935
Add/(deduct) net movement on investments.	652,522	(64,650)
Increase (decrease) in creditors	38,460	(1,803)
(Increase) decrease in debtors	<u>(11,123)</u>	<u>(4,797)</u>
	<u>(137,121)</u>	<u>(27,263)</u>

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Notes to the Accounts
for the year ended 31 December 2022

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of generating funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

The contribution to the Generalate is calculated annually and represents the excess of the budgeted net expenditure for the year over the free reserve at the end of the previous year, as adjusted for the purchase or sale of land and buildings.

Administration costs comprise expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between heading has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Tangible fixed assets

All assets costing more than £1,000 and with an expected life of more than one year are capitalised.

Depreciation is provided to write off the cost or valuation less the residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Long leasehold properties - over 25 or 50 years

Motor vehicles - over 4 years

Plant, equipment, fixtures and fittings - over 5 years

After five years plant, equipment, fixtures and fittings with a net book value of nil are written out of the accounts as in the opinion of the Trustees such assets have a negligible residual value.

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Notes to the Accounts
for the year ended 31 December 2022

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

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.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if 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.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fund accounting

The general fund comprises those monies, which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

2	Donations and legacies	General fund	Restricted fund	2022	2021	General fund	Restricted fund
		£	£	£	£	£	£
	Donations	47,113	410	47,523	50,521	48,951	1,570
	Legacies	6,400	-	6,400	123,901	123,901	-
		53,513	410	53,923	174,422	172,852	1,570

3	Pensions and care assistance	General fund	Restricted fund	2022	2021	General fund	Restricted fund
		£	£	£	£	£	£
	Pensions	89,940	-	89,940	82,802	82,802	-
	Care assistance	-	-	-	-	-	-
		89,940	-	89,940	82,802	82,802	-

The pensions and care assistance are the income of the Sisters donated under gift-aid declarations to the trust.

4	Investment income	General fund	Restricted fund	2022	2021	General fund	Restricted fund
		£	£	£	£	£	£
	Dividends and interest from investments	68,448	-	68,448	77,544	77,544	-
	Bank and other interest	-	-	-	-	-	-
		68,448	-	68,448	77,544	77,544	-

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Notes to the Accounts
for the year ended 31 December 2022

5 Pastoral activities

	General fund £	Restricted fund £	2022 £	2021 £	General fund £	Restricted fund £
Upkeep of communities						
Staff costs	65,607	-	65,607	61,181	61,181	-
Premises	37,284	-	37,284	23,122	23,122	-
Community and personal	83,016	-	83,016	76,759	76,759	-
	<u>185,907</u>	<u>-</u>	<u>185,907</u>	<u>161,062</u>	<u>161,062</u>	<u>-</u>
Care of aged Sisters						
Care home fees and personal expenses	145,851	-	145,851	136,350	136,350	-
	<u>145,851</u>	<u>-</u>	<u>145,851</u>	<u>136,350</u>	<u>136,350</u>	<u>-</u>

6 Administration

	General fund £	Restricted fund £	2022 £	2021 £	General fund £	Restricted fund £
Office expenses						
Audit fees	5,600	-	5,600	5,400	5,400	-
Accountancy fees	3,280	-	3,280	3,240	3,240	-
Solicitors fees	960	-	960	2,538	2,538	-
Other expenses	36	-	36	355	355	-
	<u>9,876</u>	<u>-</u>	<u>9,876</u>	<u>11,533</u>	<u>11,533</u>	<u>-</u>

7 Net outgoing resources before transfers

	General fund £	Restricted fund £	2022 £	2021 £	General fund £	Restricted fund £
Staff costs (note 8)	65,607	-	65,607	60,007	60,007	-
Auditors remuneration	5,600	-	5,600	5,400	5,400	-
Accounting fees	3,280	-	3,280	3,240	3,240	-
Depreciation and amortisation	45,935	-	45,935	45,935	45,935	-

8 Staff costs and trustees' remuneration

	2022 £	2021 £
Staff costs during the year were as follows:		
Wages and salaries	58,557	55,463
Social security costs	5,820	4,544
Pension contributions	1,230	1,174
	<u>65,607</u>	<u>60,007</u>

As members of the congregation the Trustees' living expenses during the year were borne by the CIO but the trustees received no remuneration or other benefits in connection with their duties as Trustees during the year or in the previous year.

The average number of employees, analysed by function was:

Secretarial and domestic	<u>2</u>	<u>2</u>
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Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Notes to the Accounts
for the year ended 31 December 2022

9 Taxation

The Missionary Sisters of Our Lady of Africa is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes

10 Tangible fixed assets

	Long leasehold £	Motor vehicles £	Furniture and equipment £	£
Cost				
At 1 January 2022	1,348,785	-	-	1,348,785
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2022	1,348,785	-	-	1,348,785
Depreciation				
At 1 January 2022	573,107	-	-	573,107
Charge for the year	45,935	-	-	45,935
On disposals	-	-	-	-
At 31 December 2022	619,042	-	-	-
Net book value				
At 31 December 2022	729,743	-	-	729,743
At 31 December 2021	775,678	-	-	775,678

The charity has an investment in Montpelier Court Homes Limited, the owner of the freehold land on which the long leaseholds are situated.

11 Investments

	2022 £	2021 £
Listed Investments		
Market value at 1 January	4,281,178	4,284,169
Additions at cost	95,609	1,271,039
Proceeds from disposals/transfers	(215,720)	(1,338,680)
Net movement in year	(652,522)	64,650
Market value at 31 December	3,508,545	4,281,178
Cash held by investment managers for re-investment	204,188	73,560
	3,712,733	4,354,738
Cost of listed investments at 31 December	3,927,516	4,345,339

12 Debtors

	2022 £	2021 £
Prepayments and accrued income	20,764	30,874
Tax refunds due	21,233	-
	41,997	30,874

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Patrimony and dowry	75,584	35,584
Expense creditors and accruals	13,743	15,283
	89,327	50,867

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Notes to the Accounts
for the year ended 31 December 2022

14 General and designated funds

The income funds of the charity include designated funds, set aside from the unrestricted funds of the trust by the trustees for specific purposes. The designated fund represents the book value of land and buildings owned by the Charity. The transfer during the year was due to the amortization of the long leasehold properties.

15 Restricted funds

The income fund of the charity include restricted funds comprising the following unexpended balances of donations and other monies held on trust to be applied for specific purposes.

	At 1 January 2019	Incoming resources	Utilised/ realised	At 31 December 2019
	£	£	£	£
Mission fund	7,577	410	(5,418)	2,569
	<u>7,577</u>	<u>410</u>	<u>(5,418)</u>	<u>2,569</u>

The specific purposes for which the funds are to be applied are as follows:
The Mission fund exists to help the work of the Sisters in Africa.

16 Analysis of net assets between funds

	General fund	Designated funds	Restricted funds	2022
	£	£	£	£
Tangible fixed assets	3,712,733	729,743	-	4,442,476
Current assets	135,764	-	2,569	138,333
Creditors: amounts falling due within one year	(89,327)	-	-	(89,327)
	<u>3,759,170</u>	<u>729,743</u>	<u>2,569</u>	<u>4,491,482</u>

MISSIONARY SISTERS OF OUR LADY OF AFRICA CIO

England & Wales - Charity number 1171062

Accounts

Charity registration number
1171062

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)

Report and Accounts

31 December 2021

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Report and accounts
Contents

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Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Trustees report

Reference and administrative information

The Trustees present their report and accounts for the year ended 31 December 2021.

Trustees	Sister Marie McDonald Sister Catherine Booth Sister Daphne Alphonso Sister Maria Carabott Sister Salvina Farrugia Sister Marie-Alice Terrettaz
Member	Sister Carmela Sammut
Leader in U.K.	Sister Marie McDonald
Financial Administrator	Mrs. Oreen Lobo
Principal office	13 Montpelier Court Montpelier Road Ealing London W5 2QN
Website	www.msolafrica.org
Charity number	1171062
Accountants	Borucki & Co 42 Radnor Road Harrow Middlesex, HA1 1RZ Tel 07703294190
Investment managers	Lombard –Odier (Europe) 291, Route d’Arlon L-1150 Luxembourg Tel+352 2778 5000
Bankers	Barclays Bank plc 53 The Broadway Ealing London W5 5JS
Solicitors	Vernor Miles & Noble Hunters Solicitors 9 New Square Lincoln’s Inn London WC2A 3QN

Missionary Sisters of Our Lady of Africa CIO

(known as The White Sisters)

Trustees' report

DESCRIPTION

The Congregation of the Missionary Sisters of Our Lady of Africa CIO (the White Sisters) is an international Institute of Roman Catholic Religious Sisters. It was founded by Cardinal Charles Lavigerie in Algeria in 1869 and now has its international headquarters in Rome. The U.K. Region of the Institute, with which these accounts deal, is governed by the Institute's own Constitutions and by the Constitution of the Charitable Incorporated Organisation Act of 2011. The CIO is registered with Charity Commission for England and Wales (No. 1171062).

On December 31st 2021, the total membership of the Institute was 462 Sisters. The British Region numbered 11 Sisters, of whom 10 were resident in England and 1 in Canada.

MISSION: PRINCIPAL AIMS AND OBJECTIVES

The aim of the Missionary Sisters of Our Lady of Africa CIO (also known as the White Sisters) is to support the religious and other charitable works carried on by the members of the Congregation. Since the Sisters themselves are the major asset of the Charity, one of the principal activities of the CIO is to provide for the Sisters' welfare, so allowing them to work towards fulfilling its objectives.

The 10 Sisters resident in the U.K. have all previously worked for many years in Africa. The member of the U.K. Region who is presently in Canada is undertaking a course in Financial Management. The Sisters return to the U.K. because of age, ill health or to be responsible for the administration of the Charity.

The ministries of the Sisters of the Congregation in England are:

- Care of elderly or sick members
- Support of our missionary work in Africa
- Hospitality
- Social and pastoral work

STRUCTURE, GOVERNANCE AND MANAGEMENT

For ecclesiastical purposes, the Congregation is governed at an international level by the Superior General and her Council in Rome. They are elected every 6 years at a meeting of representatives of all the provinces of the Congregation, known as a General Chapter.

Administratively, the Congregation is divided into 3 Entities; 1 in Europe and America, 2 in Africa.

The Sisters in England are a unit which is part of the Europe Entity.

For legal purposes, the Charity in the U.K. is governed by the Institute's own Constitutions and by the Constitution of the Charitable Incorporated Organisation Act of 2011 (CIO Registration No. 1171062).

The trustees of the CIO are members of the Congregation and therefore, as well as having a detailed knowledge of the work of the Charity and of its structure, they have an understanding and experience of the Sisters and their work. The Canonical leaders for U.K. nominate the trustees, in accordance with the Rules and Constitutions, together with any further directives that are made at the time of the General Chapter.

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

Trustees' training

Sr. Marie McDonald, accompanied by the Financial Administrator, Mrs. Oreen Lobo, attended the meeting of the Provincial Bursars of England and Wales from 4th – 7th October 2021.

Sr. Marie McDonald and Sr. Catherine Booth attended 18 and 9 Zoom sessions respectively during the year, to keep informed about the new structures for Safeguarding that have been set up to regulate the safeguarding standards within the Institutes of the Catholic Church.

The 4 trustees based in Montpellier Court followed 2 webinars for trustees' training organised by Buzzacott in September, giving a Government Update for Charities.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the CIO, while the day-to-day management of the Charity's activities and the implementation of policies are delegated to the Leader who is the chair of the CIO. The trustees meet on a regular basis, to review developments with regard to the Charity and its activities and to make any important decisions. When necessary, the trustees seek advice and support from the Charity's professional advisers.

The British Region has one community of more active Sisters, which is located in Ealing, London. There are 6 Sisters in this community; the local leader is responsible for the needs and the care of the Sisters and she is one of the trustees. Of the 4 other Sisters in the Region, 1 is in sheltered accommodation and 3 are in a retirement Home. Sisters of the community assure visits to the Sisters in the retirement Home and the one in sheltered housing and report to the trustees on a regular basis, in order to detail matters relating to our members and to discuss any issues that may arise. This year, like last year, visits to the Sisters were limited due to Covid restrictions, so contact was maintained mainly through telephone calls and emails.

Missionary Sisters of Our Lady of Africa CIO

(known as The White Sisters)

Trustees' report

Risk assessment

In line with the requirement for trustees to undertake a risk assessment exercise and report on this in their annual report, the trustees have looked at the risks that the Congregation currently faces in England and have reviewed the measures already in place, or which need to be put in place. Having assessed the major risks to which the Charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls over key financial systems, and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

Considering the demographic profile of the Sisters within the administration of the UK CIO, the trustees took the decision in December to transfer the administration/ management of the investment portfolio to authorised individuals who are members of the Missionary Sisters of Our Lady of Africa.

The Trustees have made sure that the members of the Congregation and employees adhered to the regulations laid down by the Government due to the COVID19 pandemic. The Financial Administrator was working from home from 2nd November 2020 until 20th July 2021.

GDPR (General Data Protection Regulation)

A letter has been sent to all subscribers to the Charity's bi-annual newsletter in compliance with the regulations about Data Protection. A privacy policy has also been drawn up.

PUBLIC BENEFIT

The trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011.

The trustees are confident that they have complied with their duty under Part 1, Section 4 of the Charities Act 2011, in that they have had due regard to public benefit guidance published by the Commission.

In furtherance of the CIO's charitable purposes for the public benefit, the trustees give details of their activities in the following paragraphs.

OBJECTIVES AND ACTIVITIES

As stated above, under the heading "Mission", the activities of the Charity can be divided into 4 principal areas:

- caring for elderly or sick members of the Congregation;
- the support of our missionary work in Africa;
- the operation of one community which welcomes Sisters from Africa and elsewhere for rest, health care or studies;
- the social and pastoral work of the Sisters.

1. Care of the elderly or sick members of the Congregation (Care of aged members)

Since all members of the Congregation have a life commitment to work for the spiritual and human development of the peoples of Africa, every Sister has spent a significant number of years on mission in Africa.

The Charity has never been responsible for running Institutes in Britain, but there has always been a small number of Sisters who were resident in the U.K. for a period of service in the administration which supports our works in Africa, or to help our student Sisters with studies in English, to prepare them to work in English-speaking areas of Africa. The policy of the Congregation is that Sisters return from Africa around the time that they are 75 years of age, so that they might re-adjust to their own culture and still be able to be of service as far as possible. Most of our members have now returned to the U.K. The age profile of the Sisters of the British Region on December 31st, 2021 is as follows:

61 – 65 years = 1 (who is following studies in Canada); 66 - 75 years = 2; 76 - 85 years = 4;

Through their religious vows, none of the Sisters have resources of their own and all of them have devoted their whole lives to the care of the poor and needy and to the development of African people. The Congregation has an obligation under Canon Law, and the CIO has a moral obligation, to provide for the welfare of their members throughout their lives..

There are presently no members under the age of retirement resident in the British Region, and as the age profile of the Congregation increases, so too does the need to provide daily personal care for the Sisters, and in some cases, specialist care. At present, 3 Sisters are in a Care Home in Brentford, run by Sisters of another Roman Catholic Religious Institute. The Charity does not run its own Home for elderly and sick Sisters, as it does not have the personnel to run it and it would not be economically viable to do so given its small number. 1 Sister is living in sheltered accommodation in West Ealing.

The cost of care is becoming increasingly expensive, and over the next decade, the trustees expect the number of Sisters requiring care to increase. As a consequence, the trustees continue to give careful consideration to the impact of ageing on the work of individual members of the Congregation and also to the ensuing financial implications.

In this area, the aim of the trustees is to ensure that all members of the Congregation receive the level of care they require.

Missionary Sisters of Our Lady of Africa CIO

(known as The White Sisters)

Trustees' report

2. Support of our missionary work in Africa (Promotional magazine and donation to missions)

The Charity's free newsletter helps to make known the work of the Congregation in Africa. It is produced twice a year and has a readership of approximately 626, which extends beyond the U.K. mainly to Malta, the home country of some of our Sisters who live in the U.K. One Sister and one employee are involved in the preparation of articles and photographs for the newsletter, answering letters from readers and acknowledging donations.

Through our Restrictive donations we support the MEDAILLE trust in its care for the victims of Human Trafficking and other Charities.

In this regard, the aims of the trustees include:

- * Promoting a mission awareness for Africa;
- * Providing financial support to some charities in line with our missions.

3. Hospitality Community

The community in Ealing welcomes Sisters from other Regions who come to the U.K. to learn English or to improve their spoken English, or Sisters who are following specialised courses. These studies enable the Sisters to be more effective for the mission in English-speaking Africa or in the English-speaking administration of the Congregation.

In maintaining this hospitality, the aim of the trustees is to enable all members of the Congregation to be effective in their individual ministries for as long as possible, especially in Africa.

4. Social and pastoral work (Upkeep of communities)

Despite their advancing age and often fragile health, many of the members of the Congregation who are now resident in the U.K. are usually involved in various forms of social or pastoral work. This work is done on a voluntary basis, often networking with other groups, such as OXFAM, Emmaus Centre for the homeless and the Chaplaincy in Ealing Hospital. It also included visits to housebound sick and elderly people, promotion of mission awareness for Africa and pastoral outreach.

The following are examples of the social and pastoral work which would otherwise be undertaken by our Sisters in 2021:-

- * Visiting the sick and house bound elderly - 4 Sisters
- * Pastoral Work: Eucharistic ministry, participating in prayer groups - 3 Sisters
- * Justice, Peace and Integrity of Creation activities with other Congregations and in the parish group: All those who, according to their abilities, can take part in lobbying, etc. - 4
- * Mission awareness: Newsletter: editing of articles - 1 Sister
- * Providing services for the homeless with Ealing Churches Together and Acton Homeless Concern - 2 Sisters
- * Volunteer work in Oxfam charity shop, 5 mornings a week - 1 Sister
- * Hospital chaplaincy work - 1 Sister

Since the Sisters are in the most vulnerable age group, most of these above activities were suspended during the first half of the year due to the Covid19 pandemic. However, mission awareness through the bi-annual Newsletter was carried out by one Sister and outreach to vulnerable persons in many cases was continued by phone..

TRUSTEES' INVESTMENT AND OTHER POWERS

The trustees have the power to invest any money forming part of the CIO fund and to apply income and capital for the charitable purposes of the CIO in England and elsewhere. They may purchase property, sell land and property, pay for the upkeep of land and property held by the CIO. They may also borrow money for any of the foregoing purposes and accept donations.

POLICIES RELEVANT TO OUR ACTIVITIES

Protection of Children and Vulnerable Adults:

Along with other Catholic organisations which serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. All Sisters who are in contact with the vulnerable in England have obtained clearance from the Disclosure and Barring Service. The trustees are committed to implementing all the policies and procedures of the Catholic Safeguarding Standards Agency (CSSA) and Religious Life Safeguarding Service (RLSS), of which the Charity is a member.

INVESTMENT POLICY

The investment portfolio of Missionary Sisters of Our Lady of Africa CIO is overseen by the Luxembourg Branch of Lombard-Odier which has its headquarters in Switzerland. This enterprise is the Global Custodian of all the investment portfolios of the Missionary Sisters of Our Lady of Africa.

The aim is to carefully follow the evolution of the rather volatile Stock Exchange in the present economic situation, ensuring that the different asset managers comply with the Investment policy of the Congregation, and have a clear quarterly reporting of the performances and risks. The trustees are assured that Lombard-Odier operates within the specific guidelines and ethical criteria set by the trustees, and these are reviewed periodically. The investment strategy is set by the Generalate, and takes into account the Charity's income requirements in the United Kingdom.

Missionary Sisters of Our Lady of Africa CIO

(known as The White Sisters)

Trustees' report

ACHIEVEMENTS AND PERFORMANCE

The main achievements during the year in each of the Charity's principal activities are as follows:-

1. Care of the elderly or sick members of the Congregation:

Over the past years, the trustees have built up reserves in order to provide for this.

The administration of the Region is a responsibility that demands time and energy from the Sisters of the active community and the Sisters render this service willingly, but the trustees have been aware for many years that they cannot rely indefinitely on the health and energy of the Sisters of the Region. The average age of the Sisters in the community is 81.8 years. For this reason, the trustees appointed a Financial Administrator, who is responsible for the financial administration of the CIO.

2. Support of Our Missionary Work in Africa:

The MSOLA newsletter, produced in May and November each year and distributed free of charge, remains a way of keeping in touch with those who have taken a keen interest in the Catholic mission for many years and also of reaching out to others to inform them of our works in Africa. The response of the readers has remained very positive. We have made efforts to promote the newsletter more widely, but in general the readership continues to decrease, as the readers are mostly of an older generation.

3. Hospitality:

The Sisters from the Residential Care Home and the one in Sheltered Housing were unable to visit this year due to Covid restrictions. The community was able to welcome only a few visitors.

One sister from Rome came to improve her English, in view of further studies and stayed in the community for 6 weeks.

4. Social and pastoral work:

Throughout the year, the Charity has continued to assist members of the Congregation in their charitable and pastoral work. This work enables the Charity to reach out to those in need within society and benefits a significant number of people.

FINANCIAL REVIEW

Total income at £338,768 showed an increase on the previous year as donations and legacies went up by £89,259 although the pensions and care assistance went down by £14,564 due to the death of two Sisters in the previous year. The investment income went down by £14,621.

Total expenditure at £327,822 showed a decrease on the previous year as the cost of care of aged members fell, due to the death of two Sisters living in a Care Home.

Although the income exceeded expenditure marginally by £10,946 the trustees are satisfied that the CIO can meet its obligations to the members of the Order for the foreseeable future as the investments are sufficient to keep the CIO as a going concern.

RESERVE POLICY

The Charity carries out a diverse range of activities and is responsible for the care and support of Sisters whose average age is increasing and whose needs are changing. The Trustees therefore consider that reserves and investments must be maintained at a level that will allow them to fulfil their obligations.

EMPLOYEES AND MEMBERS OF THE CONGREGATION

The trustees wish to record their recognition of the professionalism and commitment of all their staff and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

Signed on behalf of the Trustees:

Trustee Marie J McDonald

Approved by the trustees on 25-2-2022

Missionary Sisters of Our Lady of Africa CIO

(known as The White Sisters)

STATEMENT OF TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' REPORT AND FINANCIAL STATEMENTS

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume the charity will continue its activities.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Independent auditors' report to the Trustees of the Missionary Sisters of Our Lady Africa

We have audited the financial statements of the Missionary Sisters of Our Lady Africa for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice)..

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:-

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the Trustees are responsible for the preparation of 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 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.

Independent auditors' report to the Trustees of the Missionary Sisters of Our Lady Africa

Auditor's responsibilities for the audit of the accounts

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. A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of accounts

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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.

Borucki & Co

Chartered Accountants and Statutory Auditors
42 Radnor Road
Harrow
Middlesex HA1 1RZ

Signed on 2 March 2022

Borucki & Co is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Statement of financial activities
for the year ended 31 December 2021

		Unrestricted					Unrestricted		
	Notes	General fund	Designated fund	Restricted fund	2021	2020	General fund	Designated fund	Restricted
		£	£	£	£	£			
Income									
Donations and legacies	2	172,852	-	1,570	174,422	85,163	84,430		733
Pensions and care assistance	3	82,802	-	-	82,802	97,366	97,366		-
Contribution from Generalate		-	-	-	-	-	-		-
Investment income	4	77,544	-	-	77,544	92,165	92,165		-
Other income									
Surplus on sale of assets		-			-	-	-		-
Miscellaneous income		4,000	-	-	4,000	4,222	4,222		-
Total income		337,198	-	1,570	338,768	278,916	278,183	-	733
Expenditure									
Raising funds									
Investment management fees		8,469	-	-	8,469	8,734	8,734		-
Charitable activities:									
Pastoral activities									
Promotional magazine costs		2,591	-		2,591	2,646	2,646	-	-
Upkeep of communities	5	161,062	-	-	161,062	161,988	161,988	-	-
Care of aged members	5	136,350	-	-	136,350	168,929	168,929	-	-
Donations and missions		1,607	-	6,210	7,817	10,189	4,955	-	5,234
Contribution to Generalate		-		-	-	-	-	-	-
Administration	6	11,533	-	-	11,533	11,974	11,974	-	-
		313,143	-	6,210	319,353	355,726	350,492	-	5,234
Total expenditure		321,612	-	6,210	327,822	364,460	359,226	-	5,234
Net income (expenditure)		15,586	-	(4,640)	10,946	(85,544)	(81,043)	-	(4,501)
Net gains (losses) on investments		64,650	-	-	64,650	(54,460)	(54,460)	-	-
Net income (expenditure)	7	80,236	-	(4,640)	75,596	(140,004)	(135,503)	-	(4,501)
Transfers between funds		45,935	(45,935)	-	-	-	45,935	(45,935)	-
Net movement in funds		126,171	(45,935)	(4,640)	75,596	(140,004)	(89,568)	(45,935)	(4,501)
80,236									
Reconciliation of funds									
Total funds brought forward		4,376,523	821,613	12,217	5,210,353	-	-	-	-
Transferred from Missionary Sisters of Our Lady of Africa Trust		-	-	-	-	5,350,357	4,466,091	867,548	16,718
Total funds carried forward		4,502,694	775,678	7,577	5,285,949	5,210,353	4,376,523	821,613	12,217

- - -

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Balance Sheet
as at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	10	775,678	821,613
Investments at market value	11	<u>4,354,738</u>	<u>4,305,999</u>
		5,130,416	5,127,612
Current assets			
Debtors	12	30,874	26,077
Cash at bank and in hand		<u>175,526</u>	<u>109,334</u>
		206,400	135,411
Creditors: amounts falling due within one year	13	(50,867)	(52,670)
Net current assets/(liabilities)		<u>155,533</u>	<u>82,741</u>
Total assets less current liabilities		<u><u>5,285,949</u></u>	<u><u>5,210,353</u></u>
Capital and reserves			
Unrestricted funds:			
General funds	15	4,502,694	4,376,523
Designated funds	14	<u>775,678</u>	<u>821,613</u>
		5,278,372	5,198,136
Restricted funds	15	<u>7,577</u>	<u>12,217</u>
		<u><u>5,285,949</u></u>	<u><u>5,210,353</u></u>

Approved by the Trustees
and signed on their behalf

Marie J McDonald
Trustee
Approved by the Trustees on 25-02-2022

Missionary Sisters of Our Lady of Africa CIO
Statement of cash flows
for the year ended 31 December 2021

	Note	2021 £	2020 £
Cash used in operating activities	A	<u>(27,263)</u>	<u>(125,627)</u>
Cash flows from investing activities			
Investment income		77,544	92,165
Proceeds of investment sales		1,338,680	228,534
Purchases of investments		<u>(1,271,039)</u>	<u>(251,189)</u>
Cash provided (used) in investing activities		<u>145,185</u>	<u>69,510</u>
Decrease in cash and cash equivalents in year		<u>117,922</u>	<u>(56,117)</u>
Movement in year			
(Decrease) increase in cash at bank and in hand		66,192	11,396
(Decrease) increase in cash held by investment managers for re-investment		<u>51,730</u>	<u>(67,513)</u>
		<u>117,922</u>	<u>(56,117)</u>

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

	2021 £	2020 £
Net movement in funds	75,596	(140,004)
Deduct investment income	(77,544)	(92,165)
Add amortisation and depreciation	45,935	45,935
Add/(deduct) net movement on investments.	(64,650)	54,460
Increase (decrease) in creditors	(1,803)	85
(Increase) decrease in debtors	<u>(4,797)</u>	<u>6,062</u>
	<u>(27,263)</u>	<u>(125,627)</u>

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of generating funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

The contribution to the Generalate is calculated annually and represents the excess of the budgeted net expenditure for the year over the free reserve at the end of the previous year, as adjusted for the purchase or sale of land and buildings.

Administration costs comprise expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between heading has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Tangible fixed assets

All assets costing more than £1,000 and with an expected life of more than one year are capitalised.

Depreciation is provided to write off the cost or valuation less the residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Long leasehold properties - over 25 or 50 years

Motor vehicles - over 4 years

Plant, equipment, fixtures and fittings - over 5 years

After five years plant, equipment, fixtures and fittings with a net book value of nil are written out of the accounts as in the opinion of the Trustees such assets have a negligible residual value.

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Notes to the Accounts
for the year ended 31 December 2021

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

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.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if 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.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fund accounting

The general fund comprises those monies, which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

2	Donations and legacies	General fund £	Restricted fund £	2021 £	2020 £	General fund £	Restricted fund £
	Donations	48,951	1,570	50,521	40,063	39,330	733
	Legacies	123,901	-	123,901	45,100	45,100	-
		<u>172,852</u>	<u>1,570</u>	<u>174,422</u>	<u>85,163</u>	<u>84,430</u>	<u>733</u>

3	Pensions and care assistance	General fund £	Restricted fund £	2021 £	2020 £	General fund £	Restricted fund £
	Pensions	82,802	-	82,802	91,567	91,567	-
	Care assistance	-	-	-	5,799	5,799	-
		<u>82,802</u>	<u>-</u>	<u>82,802</u>	<u>97,366</u>	<u>97,366</u>	<u>-</u>

The pensions and care assistance are the income of the Sisters donated under gift-aid declarations to the trust.

4	Investment income	General fund £	Restricted fund £	2021 £	2020 £	General fund £	Restricted fund £
	Dividends and interest from investments	77,544	-	77,544	92,165	92,165	-
	Bank and other interest	-	-	-	-	-	-
		<u>77,544</u>	<u>-</u>	<u>77,544</u>	<u>92,165</u>	<u>92,165</u>	<u>-</u>

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Notes to the Accounts
for the year ended 31 December 2021

5 Pastoral activities

	General fund £	Restricted fund £	2021 £	2020 £	General fund £	Restricted fund £
Upkeep of communities						
Staff costs	61,181	-	61,181	59,269	59,269	-
Premises	23,122	-	23,122	21,930	21,930	-
Community and personal	76,759	-	76,759	80,789	80,789	-
	<u>161,062</u>	<u>-</u>	<u>161,062</u>	<u>161,988</u>	<u>161,988</u>	<u>-</u>
Care of aged Sisters						
Care home fees and personal expenses	136,350	-	136,350	168,929	168,929	-
	<u>136,350</u>	<u>-</u>	<u>136,350</u>	<u>168,929</u>	<u>168,929</u>	<u>-</u>

6 Administration

	General fund £	Restricted fund £	2021 £	2020 £	General fund £	Restricted fund £
Office expenses						
Audit fees	5,400	-	5,400	5,400	5,400	-
Accountancy fees	3,240	-	3,240	3,240	3,240	-
Solicitors fees	2,538	-	2,538	3,298	3,298	-
Other expenses	355	-	355	36	36	-
	<u>11,533</u>	<u>-</u>	<u>11,533</u>	<u>11,974</u>	<u>11,974</u>	<u>-</u>

7 Net outgoing resources before transfers

	General fund £	Restricted fund £	2021 £	2020 £	General fund £	Restricted fund £
Staff costs (note 8)	61,181	-	61,181	58,224	58,224	-
Auditors remuneration	5,400	-	5,400	5,400	5,400	-
Accounting fees	3,240	-	3,240	3,240	3,240	-
Depreciation and amortisation	45,935	-	45,935	45,935	45,935	-

8 Staff costs and trustees' remuneration

	2021 £	2020 £
Staff costs during the year were as follows:		
Wages and salaries	55,463	53,282
Social security costs	4,544	4,942
Pension contributions	1,174	1,045
	<u>61,181</u>	<u>58,224</u>

As members of the congregation the Trustees' living expenses during the year were borne by the CIO but the trustees received no remuneration or other benefits in connection with their duties as Trustees during the year or in the previous year.

The average number of employees, analysed by function was:

Secretarial and domestic	<u>2</u>	<u>2</u>
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Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Notes to the Accounts
for the year ended 31 December 2021

9 Taxation

The Missionary Sisters of Our Lady of Africa is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes

10 Tangible fixed assets

	Long leasehold £	Motor vehicles £	Furniture and equipment £	£
Cost				
At 1 January 2021	1,348,785	-	-	1,348,785
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2021	1,348,785	-	-	1,348,785
Depreciation				
At 1 January 2021	527,172	-	-	527,172
Charge for the year	45,935	-	-	45,935
On disposals	-	-	-	-
At 31 December 2021	573,107	-	-	-
Net book value				
At 31 December 2021	775,678	-	-	775,678
At 31 December 2020	821,613	-	-	821,613

The charity has an investment in Montpelier Court Homes Limited, the owner of the freehold land on which the long leaseholds are situated.

11 Investments

	2021 £	2020 £
Listed Investments		
Market value at 1 January	4,284,169	4,315,974
Additions at cost	1,271,039	251,189
Proceeds from disposals/transfers	(1,338,680)	(228,534)
Net movement in year	64,650	(54,460)
Market value at 31 December	4,281,178	4,284,169
Cash held by investment managers for re-investment	73,560	21,830
	4,354,738	4,305,999
Cost of listed investments at 31 December	4,345,339	4,345,339

12 Debtors

	2021 £	2020 £
Prepayments and accrued income	20,779	26,077
Tax refunds due	10,095	-
	30,874	26,077

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Patrimony and dowry	35,584	35,584
Expense creditors and accruals	15,283	17,086
	50,867	52,670

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Notes to the Accounts
for the year ended 31 December 2021

14 General and designated funds

The income funds of the charity include designated funds, set aside from the unrestricted funds of the trust by the trustees for specific purposes. The designated fund represents the book value of land and buildings owned by the Charity. The transfer during the year was due to the amortization of the long leasehold properties.

15 Restricted funds

The income fund of the charity include restricted funds comprising the following unexpended balances of donations and other monies held on trust to be applied for specific purposes.

	At 1 January 2019	Incoming resources	Utilised/ realised	At 31 December 2019
	£	£	£	£
Mission fund	12,217	1,570	(6,210)	7,577
	12,217	1,570	(6,210)	7,577

The specific purposes for which the funds are to be applied are as follows:
The Mission fund exists to help the work of the Sisters in Africa.

16 Analysis of net assets between funds

	General fund	Designated funds	Restricted funds	2021
	£	£	£	£
Tangible fixed assets	4,354,738	775,678	-	5,130,416
Current assets	198,823	-	7,577	206,400
Creditors: amounts falling due within one year	(50,867)	-	-	(50,867)
	4,502,694	775,678	7,577	5,285,949

MISSIONARY SISTERS OF OUR LADY OF AFRICA CIO

England & Wales - Charity number 1171062

Accounts

Charity registration number
1171062

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)

Report and Accounts

31 December 2020

Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Report and accounts
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Missionary Sisters of Our Lady of Africa CIO
(known as The White Sisters)
Trustees report

Reference and administrative information

The Trustees present their report and accounts for the year ended 31 December 2020.

Trustees	Sister Marie McDonald Sister Catherine Booth Sister Daphne Alphonso Sister Maria Carabott Sister Salvina Farrugia Sister Marie-Alice Terrettaz
Member	Sister Carmela Sammut
Leader in U.K.	Sister Marie McDonald
Financial Administrator	Mrs. Oreen Lobo
Principal office	13 Montpelier Court Montpelier Road Ealing London W5 2QN
Website	www.msolafrica.org
Charity number	1171062
Accountants	Borucki & Co 42 Radnor Road Harrow Middlesex, HA1 1RZ Tel 07703294190
Investment managers	Lombard –Odier (Europe) 291, Route d’Arlon L-1150 Luxembourg Tel+352 2778 5000
Bankers	Barclays Bank plc 53 The Broadway Ealing London W5 5JS
Solicitors	Vernor Miles & Noble Hunters Solicitors 9 New Square Lincoln’s Inn London WC2A 3QN

Missionary Sisters of Our Lady of Africa CIO

(known as The White Sisters)

Trustees' report

DESCRIPTION

The Congregation of the Missionary Sisters of Our Lady of Africa CIO (the White Sisters) is an international Institute of Roman Catholic Religious Sisters. It was founded by Cardinal Charles Lavigerie in Algeria in 1869 and now has its international headquarters in Rome. The U.K. Region of the Institute, with which these accounts deal, is governed by the Institute's own Constitutions and by the Constitution of the Charitable Incorporated Organisation Act of 2011. The CIO is registered with Charity Commission for England and Wales (No. 1171062).

On December 31st 2020, the total membership of the Institute was 491 Sisters. The British Region numbered 11 Sisters, of whom 10 were resident in England and 1 in Italy.

MISSION: PRINCIPAL AIMS AND OBJECTIVES

The aim of the Missionary Sisters of Our Lady of Africa CIO (also known as the White Sisters) is to support the religious and other charitable works carried on by the members of the Congregation. Since the Sisters themselves are the major asset of the Charity, one of the principal activities of the CIO is to provide for the Sisters' welfare, so allowing them to work towards fulfilling its objectives.

The 10 sisters resident in the U.K. have all previously worked for many years in Africa. The member of the U.K. Region who is presently in Italy is giving a service of administration and is resident in Rome. The Sisters return to the U.K. because of age or ill health, to be responsible for the administration of the Charity.

The ministries of the Sisters of the Congregation in England are:

- Care of elderly or sick members
- Support of our missionary work in Africa
- Hospitality
- Social and pastoral work

STRUCTURE, GOVERNANCE AND MANAGEMENT

For ecclesiastical purposes, the Congregation is governed at an international level by the Superior General and her Council in Rome. They are elected every 6 years at a meeting of representatives of all the provinces of the Congregation, known as a General Chapter.

Administratively, the Congregation is divided into 4 Entities; 1 in Europe, 2 in Africa and 1 in the Americas.

The Sisters in England are a unit which is part of the Europe Entity.

For legal purposes, the Charity in the U.K. is governed by the Institute's own Constitutions and by the Constitution of the Charitable Incorporated Organisation Act of 2011 (CIO Registration No. 1171062).

The trustees of the CIO are members of the Congregation and therefore, as well as having a detailed knowledge of the work of the Charity and of its structure, they have an understanding and experience of the Sisters and their work. The Congregation leader for U.K. nominates the trustees, in accordance with the Rules and Constitutions, together with any further directives that are made at the time of the General Chapter.

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

Trustees' training

Due to the corona virus pandemic, the AGM of the Provincial Bursars of England and Wales which was supposed to be held from 5th - 8th October 2020 had to be cancelled. However, certain courses were offered online and Sister Marie McDonald, Sister Catherine Booth and Sister Marie Alice Terrettaz were able to follow several of them.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the CIO, while the day-to-day management of the Charity's activities and the implementation of policies are delegated to the Leader who is the chair of the CIO. The trustees meet on a regular basis, to review developments with regard to the Charity and its activities and to make any important decisions. When necessary, the trustees seek advice and support from the Charity's professional advisers.

The British Region has one community of more active Sisters, which is located in Ealing, London. There are 6 Sisters in this community; the local superior is responsible for the needs and the care of the Sisters and she is one of the trustees. Of the 4 other Sisters in the Region, 1 is in sheltered accommodation and 3 are in a retirement Home. Sisters of the community assure visits to the sisters in the retirement Home and the one in sheltered housing and report to the trustees on a regular basis, in order to detail matters relating to our members and to discuss any issues that may arise. However, this year due to the COVID19 pandemic it was impossible to visit the sisters regularly. Contact was maintained mainly through telephone calls.

Missionary Sisters of Our Lady of Africa CIO

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Trustees' report

Risk assessment

In line with the requirement for trustees to undertake a risk assessment exercise and report on this in their annual report, the trustees have looked at the risks that the Congregation currently faces in England have reviewed the measures already in place, or which need to be put in place. Having assessed the major risks to which the Charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls over key financial systems, and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

The Trustees have made sure that the members of the Congregation and employees adhered to the regulations laid down by the Government due to the COVID19 pandemic. The Financial Administrator has been working from home since 23rd March 2020 apart from September and October.

GDPR (General Data Protection Regulation)

A letter has been sent to all subscribers to the Charity's bi-annual newsletter in compliance with the regulations about Data Protection. A privacy policy has also been drawn up.

PUBLIC BENEFIT

The trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011.

The trustees are confident that they have complied with their duty under Part 1, Section 4 of the Charities Act 2011, in that they have had due regard to public benefit guidance published by the Commission.

In furtherance of the CIO's charitable purposes for the public benefit, the trustees give details of their activities in the following paragraphs.

OBJECTIVES AND ACTIVITIES

As stated above, under the heading "Mission", the activities of the Charity can be divided into 4 principal areas:

- caring for elderly or sick members of the Congregation;
- the support of our missionary work in Africa;
- the operation of one community which welcomes Sisters from Africa and elsewhere for rest, health care or studies;
- the social and pastoral work of the Sisters.

1. Care of the elderly or sick members of the Congregation (Care of aged members)

Since all members of the Congregation have a life commitment to work for the spiritual and human development of the peoples of Africa, every Sister has spent a significant number of years on mission in Africa.

The Charity has never been responsible for running Institutes in Britain, but there has always been a small number of Sisters who were resident in the U.K. for a period of service in the administration which supports our works in Africa, or to help our student Sisters with studies in English, to prepare them to work in English-speaking areas of Africa. The policy of the Congregation is that Sisters return from Africa around the time that they are 75 years of age, so that they might re-adjust to their own culture and still be able to be of service as far as possible. Most of our members have now returned to the U.K. The age profile of the Sisters of the British Region on December 31st, 2020 is as follows:

61 - 65 years = 1 (1 who is giving a service in Italy); 66 - 75 years = 3; 76 - 85 years = 4; 86 - 95 years = 3

Through their religious vows, none of the Sisters have resources of their own and all of them have devoted their whole lives to the care of the poor and needy and to the development of African people. The Congregation has an obligation under Canon Law, and the CIO has a moral obligation, to provide for the welfare of their members throughout their lives.

There are presently no members under the age of retirement resident in the British Region, and as the age profile of the Congregation increases, so too does the need to provide daily personal care for the Sisters, and in some cases, specialist care. At present, 3 Sisters are in a Care Home in Brentford, run by Sisters of another Roman Catholic Religious Institute. The Charity does not run its own Home for elderly and sick Sisters, as it does not have the personnel to run it and it would not be economically viable to do so given its small number. 1 Sister is living in sheltered accommodation in West Ealing.

The cost of care is becoming increasingly expensive, and over the next decade, the trustees expect the number of Sisters requiring care to increase. As a consequence, the trustees continue to give careful consideration to the impact of ageing on the work of individual members of the Congregation and also to the ensuing financial implications.

In this area, the aim of the trustees is to ensure that all members of the Congregation receive the level of care they require.

2. Support of our missionary work in Africa (Promotional magazine and donation to missions)

The Charity's free newsletter helps to make known the work of the Congregation in Africa. It is produced twice a year and has a readership of approximately 654, which extends beyond the U.K. mainly to Malta, the home country of some of our Sisters who live in the U.K. One Sister and one employee is involved in the preparation of articles and photographs for the newsletter, answering letters from readers and acknowledging donations.

Through our Restrictive donations we support the MEDAILLE trust in its care for the victims of Human Trafficking and other Charities.

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Trustees' report

In this regard, the aims of the trustees include:

- * Promoting a mission awareness for Africa;
- * Providing financial support to some charities in line with our missions.

3. Hospitality Community

The community in Ealing welcomes Sisters from other Regions who come to the U.K. to learn English or to improve their spoken English, or Sisters who are following specialised courses. These studies enable the Sisters to be more effective for the mission in English-speaking Africa or in the English-speaking administration of the Congregation. This year it was impossible to welcome any Sisters due to the Covid19 pandemic.

In maintaining this hospitality, the aim of the trustees is to enable all members of the Congregation to be effective in their individual ministries for as long as possible, especially in Africa.

4. Social and pastoral work (Upkeep of communities)

Despite their advancing age and often fragile health, many of the members of the Congregation who are now resident in the U.K. are usually involved in various forms of social or pastoral work. This work was otherwise done without financial reward, often networking with other groups; such as OXFAM, Bakhita House, Ealing Food Bank and Emmaus Centre for the homeless and Chaplaincy work in Ealing Hospital. It also included visits to housebound sick and elderly people, promotion of mission awareness for Africa, pastoral outreach, family support and victims of human trafficking.

The following are examples of the social and pastoral work normally undertaken by our Sisters:-

- * Visiting the sick and house bound elderly - 4 Sisters
- * Pastoral Work: Eucharistic ministry, participating in prayer groups - 3 Sisters
- * Justice, Peace and Integrity of Creation activities with other Congregations and in the parish group: All those who, according to their abilities, can take part in lobbying, etc. - 4
- * Mission awareness: Newsletter: editing of articles - 1 Sister
- * Providing services for the homeless with Ealing Churches Together and Acton Homeless Concern - 2 Sisters
- * Volunteer work in Oxfam charity shop, 5 mornings a week - 1 Sister
- * Hospital chaplaincy work - 1 Sister

Since the Sisters are in the most vulnerable age group, most of these above activities were suspended due to the Covid19 pandemic. However, mission awareness through the bi-annual Newsletter was carried out by one Sister and outreach to vulnerable persons in many cases was continued by phone.

TRUSTEES' INVESTMENT AND OTHER POWERS

The trustees have the power to invest any money forming part of the CIO fund and to apply income and capital for the charitable purposes of the CIO in England and elsewhere. They may purchase property, sell land and property, pay for the upkeep of land and property held by the CIO. They may also borrow money for any of the foregoing purposes and accept donations.

POLICIES RELEVANT TO OUR ACTIVITIES

Protection of Children and Vulnerable Adults:

Along with other Catholic organisations which serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. All Sisters who are in contact with the vulnerable in England have obtained clearance from the Disclosure and Barring Service. The trustees are committed to implementing all the policies and procedures of the Catholic Safeguarding Advisory Service, of which the Charity is a member.

INVESTMENT POLICY

The Missionary Sisters of Our Lady of Africa CIO in line with the directives of the general administration has appointed a Global Custodian, the Luxembourg Branch of Lombard-Odier which has its headquarters in Switzerland, to oversee all its investment portfolios. The aim is to carefully follow the evolution of the rather volatile Stock Exchange in the present economic situation, ensuring that the different asset managers comply with the Investment policy of the Congregation, and have a clear quarterly reporting of the performances and risks. The trustees are assured that Lombard-Odier operates within specific guidelines and ethical criteria set by the trustees, and these are reviewed periodically. The investment strategy is set by the Generalate, and takes into account the Charity's income requirements in the United Kingdom.

ACHIEVEMENTS AND PERFORMANCE

The main achievements during the year in each of the Charity's principal activities are as follows:-

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Trustees' report

1. Care of the elderly or sick members of the Congregation:

Over the past years, the trustees have built up reserves in order to provide for this.

The administration of the Region is a responsibility that demands time and energy from the Sisters of the active community and the Sisters render this service willingly, but the trustees have been aware for many years that they cannot rely indefinitely on the health and energy of the Sisters of the Region. The average age of the Sisters in the community is 80.80 years. For this reason, the trustees appointed a Financial Administrator, who is responsible for the financial administration of the CIO.

2. Support of Our Missionary Work in Africa:

The MSOLA newsletter, produced in May and November each year and distributed free of charge, remains a way of keeping in touch with those who have taken a keen interest in the Catholic mission for many years and also of reaching out to others to inform them of our works in Africa. The response of the readers has remained very positive. We have made efforts to promote the newsletter more widely, but in general the readership continues to decrease, as the readers are mostly of an older generation.

3. Hospitality:

This year the community were unable to welcome any visitors including our own sisters because of the Covid19 pandemic.

4. Social and pastoral work:

Throughout the year, the Charity has continued to assist members of the Congregation in their charitable and pastoral work. This work enables the Charity to reach out to those in need within society and benefits a significant number of people.

FINANCIAL REVIEW

Total income at £278,916 showed a decrease on the previous year as pensions and care assistance went down due to the death of two Sisters in the year. Also the investment income went down.

Total expenditure at £364,460 showed a decrease on the previous year as the cost of care of aged members fell due to the death of two Sisters living in a Care Home.

Although the expenditure exceeded income once more, the trustees are satisfied that the CIO can meet its obligations to the members of the Order for the foreseeable future despite covid-19 pandemic as the investments are sufficient to keep the CIO as a going concern.

RESERVE POLICY

The Charity carries out a diverse range of activities and is responsible for the care and support of Sisters whose average age is increasing and whose needs are changing. The Trustees therefore consider that reserves and investments must be maintained at a level that will allow them to fulfil their obligations.

EMPLOYEES AND MEMBERS OF THE CONGREGATION

The trustees wish to record their recognition of the professionalism and commitment of all their staff and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

Signed on behalf of the Trustees:

Trustee Marie J McDonald

Approved by the trustees on 10-03-21

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STATEMENT OF TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' REPORT AND FINANCIAL STATEMENTS

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume the charity will continue its activities.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Independent auditors' report to the Trustees of the Missionary Sisters of Our Lady Africa

We have audited the financial statements of the Missionary Sisters of Our Lady Africa for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice)..

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:-

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the Trustees are responsible for the preparation of 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 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

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. A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of accounts

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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.

Borucki & Co

Signed on 31 March 2021

Chartered Accountants and Statutory Auditors

42 Radnor Road

Harrow

Middlesex HA1 1RZ

Borucki & Co is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Missionary Sisters of Our Lady of Africa CIO
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Statement of financial activities
for the year ended 31 December 2020

		Unrestricted					Unrestricted		
	Notes	General fund	Designated fund	Restricted fund	2020	2019	General fund	Designated fund	Restricted
		£	£	£	£	£			
Income									
Donations and legacies	2	84,430	-	733	85,163	50,519	50,190		329
Pensions and care assistance	3	97,366	-	-	97,366	123,348	123,348		-
Contribution from Generalate		-	-	-	-	3,551	3,551		-
Investment income	4	92,165	-	-	92,165	126,089	126,089		-
Other income									
Surplus on sale of assets		-			-	-	-		-
Miscellaneous income		4,222	-	-	4,222	6,973	6,973		-
Total income		278,183	-	733	278,916	310,480	310,151	-	329
Expenditure									
Raising funds									
Investment management fees		8,734	-	-	8,734	8,867	8,867		-
Charitable activities:									
Pastoral activities									
Promotional magazine costs		2,646	-		2,646	2,704	2,704	-	-
Upkeep of communities	5	161,988	-	-	161,988	160,561	160,561	-	-
Care of aged members	5	168,929	-	-	168,929	207,823	207,823	-	-
Donations and missions		4,955	-	5,234	10,189	10,329	5,009	-	5,320
Contribution to Generalate		-		-	-	-	-	-	-
Administration	6	11,974	-	-	11,974	8,254	8,254	-	-
		350,492	-	5,234	355,726	389,671	384,351	-	5,320
Total expenditure		359,226	-	5,234	364,460	398,538	393,218	-	5,320
Net income (expenditure)		(81,043)	-	(4,501)	(85,544)	(88,058)	(83,067)	-	(4,991)
Net gains (losses) on investments		(54,460)	-	-	(54,460)	131,899	131,899	-	-
Net income (expenditure)	7	(135,503)	-	(4,501)	(140,004)	43,841	48,832	-	(4,991)
Transfers between funds		45,935	(45,935)	-	-	-	45,935	(45,935)	-
Net movement in funds		(89,568)	(45,935)	(4,501)	(140,004)	43,841	94,767	(45,935)	(4,991)
(135,503)									
Reconciliation of funds									
Total funds brought forward		4,466,091	867,548	16,718	5,350,357	-	-	-	-
Transferred from Missionary Sisters of Our Lady of Africa Trust		-	-	-	-	5,306,516	4,371,324	913,483	21,709
Total funds carried forward		4,376,523	821,613	12,217	5,210,353	5,350,357	4,466,091	867,548	16,718

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

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Balance Sheet
as at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	10	821,613	867,548
Investments at market value	11	<u>4,305,999</u>	<u>4,405,317</u>
		5,127,612	5,272,865
Current assets			
Debtors	12	26,077	32,139
Cash at bank and in hand		<u>109,334</u>	<u>97,938</u>
		135,411	130,077
Creditors: amounts falling due within one year	13	(52,670)	(52,585)
Net current assets/(liabilities)		<u>82,741</u>	<u>77,492</u>
Total assets less current liabilities		<u><u>5,210,353</u></u>	<u><u>5,350,357</u></u>
Capital and reserves			
Unrestricted funds:			
General funds	15	4,376,523	4,466,091
Designated funds	14	<u>821,613</u>	<u>867,548</u>
		5,198,136	5,333,639
Restricted funds	15	<u>12,217</u>	<u>16,718</u>
		<u><u>5,210,353</u></u>	<u><u>5,350,357</u></u>

Approved by the Trustees
and signed on their behalf

Marie J McDonald
Trustee
Approved by the Trustees on 10-03-21

Missionary Sisters of Our Lady of Africa CIO
Statement of cash flows
for the year ended 31 December 2020

	Note	2020 £	2019 £
Cash used in operating activities	A	<u>(125,627)</u>	<u>(171,910)</u>
Cash flows from investing activities			
Investment income		92,165	126,089
Proceeds of investment sales		228,534	903,843
Purchases of investments		<u>(251,189)</u>	<u>(995,481)</u>
Cash provided (used) in investing activities		<u>69,510</u>	<u>34,451</u>
Decrease in cash and cash equivalents in year		<u>(56,117)</u>	<u>(137,459)</u>
Movement in year			
(Decrease) increase in cash at bank and in hand		11,396	29,689
(Decrease) increase in cash held by investment managers for re-investment		<u>(67,513)</u>	<u>(167,148)</u>
		<u>(56,117)</u>	<u>(137,459)</u>

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

	2020 £	2019 £
Net movement in funds	(140,004)	43,841
Deduct investment income	(92,165)	(126,089)
Add amortisation and depreciation	45,935	45,935
Add/(deduct) net movement on investments.	54,460	(131,899)
Increase (decrease) in creditors	85	(144)
(Increase) decrease in debtors	6,062	(3,554)
	<u>(125,627)</u>	<u>(171,910)</u>

Missionary Sisters of Our Lady of Africa CIO
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Notes to the Accounts
for the year ended 31 December 2020

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The cost of generating funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

The contribution to the Generalate is calculated annually and represents the excess of the budgeted net expenditure for the year over the free reserve at the end of the previous year, as adjusted for the purchase or sale of land and buildings.

Administration costs comprise expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between heading has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Tangible fixed assets

All assets costing more than £1,000 and with an expected life of more than one year are capitalised.

Depreciation is provided to write off the cost or valuation less the residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Long leasehold properties - over 25 or 50 years

Motor vehicles - over 4 years

Plant, equipment, fixtures and fittings - over 5 years

After five years plant, equipment, fixtures and fittings with a net book value of nil are written out of the accounts as in the opinion of the Trustees such assets have a negligible residual value.

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Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

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.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if 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.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fund accounting

The general fund comprises those monies, which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

2	Donations and legacies	General fund £	Restricted fund £	2020 £	2019 £	General fund £	Restricted fund £
	Donations	39,330	733	40,063	45,214	44,885	329
	Legacies	45,100	-	45,100	5,305	5,305	-
		<u>84,430</u>	<u>733</u>	<u>85,163</u>	<u>50,519</u>	<u>50,190</u>	<u>329</u>

3	Pensions and care assistance	General fund £	Restricted fund £	2020 £	2019 £	General fund £	Restricted fund £
	Pensions	91,567	-	91,567	98,148	98,148	-
	Care assistance	5,799	-	5,799	25,200	25,200	-
		<u>97,366</u>	<u>-</u>	<u>97,366</u>	<u>123,348</u>	<u>123,348</u>	<u>-</u>

The pensions and care assistance are the income of the Sisters donated under gift-aid declarations to the trust.

4	Investment income	General fund £	Restricted fund £	2020 £	2019 £	General fund £	Restricted fund £
	Dividends and interest from investments	92,165	-	92,165	126,089	126,089	-
	Bank and other interest	-	-	-	-	-	-
		<u>92,165</u>	<u>-</u>	<u>92,165</u>	<u>126,089</u>	<u>126,089</u>	<u>-</u>

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5 Pastoral activities

	General fund £	Restricted fund £	2020 £	2019 £	General fund £	Restricted fund £
Upkeep of communities						
Staff costs	59,269	-	59,269	51,852	51,852	-
Premises	21,930	-	21,930	26,178	26,178	-
Community and personal	80,789	-	80,789	82,531	82,531	-
	<u>161,988</u>	<u>-</u>	<u>161,988</u>	<u>160,561</u>	<u>160,561</u>	<u>-</u>
Care of aged Sisters						
Care home fees and personal expenses	168,929	-	168,929	207,823	207,823	-
	<u>168,929</u>	<u>-</u>	<u>168,929</u>	<u>207,823</u>	<u>207,823</u>	<u>-</u>

6 Administration

	General fund £	Restricted fund £	2020 £	2019 £	General fund £	Restricted fund £
Office expenses						
Audit fees	5,400	-	5,400	5,400	5,400	-
Accountancy fees	3,240	-	3,240	2,440	2,440	-
Solicitors fees	3,298	-	3,298	40	40	-
Staff training	-	-	-	-	-	-
Other expenses	36	-	36	374	374	-
	<u>11,974</u>	<u>-</u>	<u>11,974</u>	<u>8,254</u>	<u>8,254</u>	<u>-</u>

7 Net outgoing resources before transfers

This is stated after charging	General fund £	Restricted fund £	2020 £	2019 £	General fund £	Restricted fund £
Staff costs (note 8)	59,269	-	59,269	50,955	50,955	-
Auditors remuneration	5,400	-	5,400	5,400	5,400	-
Accounting fees	3,240	-	3,240	2,440	2,440	-
Depreciation and amortisation	45,935	-	45,935	45,935	45,935	-

8 Staff costs and trustees' remuneration

	2020 £	2019 £
Staff costs during the year were as follows:		
Wages and salaries	53,282	47,364
Social security costs	4,942	3,591
Pension contributions	1,045	897
	<u>59,269</u>	<u>50,955</u>

As members of the congregation the Trustees' living expenses during the year were borne by the CIO but the trustees received no remuneration or other benefits in connection with their duties as Trustees during the year or in the previous year.

The average number of employees, analysed by function was:

Secretarial and domestic	<u>2</u>	<u>2</u>
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9 Taxation

The Missionary Sisters of Our Lady of Africa is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes

10 Tangible fixed assets

	Long leasehold £	Motor vehicles £	Furniture and equipment £	£
Cost				
At 1 January 2020	1,348,785	-	-	1,348,785
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2020	1,348,785	-	-	1,348,785
Depreciation				
At 1 January 2020	481,237	-	-	481,237
Charge for the year	45,935	-	-	45,935
On disposals	-	-	-	-
At 31 December 2020	527,172	-	-	-
Net book value				
At 31 December 2020	821,613	-	-	821,613
At 31 December 2019	867,548	-	-	867,548

The charity has an investment in Montpelier Court Homes Limited, the owner of the freehold land on which the long leaseholds are situated.

11 Investments

	2020 £	2019 £
Listed Investments		
Market value at 1 January	4,315,974	4,092,437
Additions at cost	251,189	995,481
Proceeds from disposals/transfers	(228,534)	(903,843)
Net movement in year	(54,460)	131,899
Market value at 31 December	4,284,169	4,315,974
Cash held by investment managers for re-investment	21,830	89,343
	4,305,999	4,405,317
Cost of listed investments at 31 December	4,345,339	4,338,624

12 Debtors

	2020 £	2019 £
Prepayments and accrued income	20,728	32,139
Tax refunds due	5,349	-
	26,077	32,139

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Patrimony and dowry	35,584	35,684
Expense creditors and accruals	17,086	16,901
	52,670	52,585

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14 General and designated funds

The income funds of the charity include designated funds, set aside from the unrestricted funds of the trust by the trustees for specific purposes. The designated fund represents the book value of land and buildings owned by the Charity. The transfer during the year was due to the amortization of the long leasehold properties.

15 Restricted funds

The income fund of the charity include restricted funds comprising the following unexpended balances of donations and other monies held on trust to be applied for specific purposes.

	At 1 January 2019	Incoming resources	Utilised/ realised	At 31 December 2019
	£	£	£	£
Mission fund	16,718	733	(5,234)	12,217
	16,718	733	(5,234)	12,217

The specific purposes for which the funds are to be applied are as follows:
The Mission fund exists to help the work of the Sisters in Africa.

16 Analysis of net assets between funds

	General fund	Designated funds	Restricted funds	2020
	£	£	£	£
Tangible fixed assets	4,305,999	821,613	-	5,127,612
Current assets	123,194	-	12,217	135,411
Creditors: amounts falling due within one year	(52,670)	-	-	(52,670)
	4,376,523	821,613	12,217	5,210,353