

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**  
**Contents**

	<b>Page</b>
Trustees' report	1
Statement of trustees' responsibilities	6
Independent Auditor's Report	7
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the accounts	12

**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.

<b>Trustees</b>	Sister Marie McDonald Sister Catherine Booth Sister Daphne Alphonso Sister Maria Carabott Sister Salvina Farrugia Sister Marie-Alice Terrettaz
<b>Member</b>	Sister Carmela Sammut
<b>Leader in U.K.</b>	Sister Marie McDonald
<b>Financial Administrator</b>	Mrs. Oreen Lobo
<b>Principal office</b>	13 Montpelier Court Montpelier Road Ealing London W5 2QN
<b>Website</b>	<a href="http://www.msolafrica.org">www.msolafrica.org</a>
<b>Charity number</b>	1171062
<b>Accountants</b>	Borucki & Co 42 Radnor Road Harrow Middlesex, HA1 1RZ Tel 07703294190
<b>Investment managers</b>	Lombard –Odier (Europe) 291, Route d’Arlon L-1150 Luxembourg Tel+352 2778 5000
<b>Bankers</b>	Barclays Bank plc 53 The Broadway Ealing London W5 5JS
<b>Solicitors</b>	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**

**(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 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.

## **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. 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:-

## **Missionary Sisters of Our Lady of Africa CIO**

**(known as The White Sisters)**

### **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

## **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 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](http://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**  
**(known as The White Sisters)**  
**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
		£	£	£	£	£			
<b>Income</b>									
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		-
<b>Investment income</b>	4	92,165	-	-	92,165	126,089	126,089		-
<b>Other income</b>									
Surplus on sale of assets		-			-	-	-		-
Miscellaneous income		4,222	-	-	4,222	6,973	6,973		-
<b>Total income</b>		<b>278,183</b>	<b>-</b>	<b>733</b>	<b>278,916</b>	<b>310,480</b>	<b>310,151</b>	<b>-</b>	<b>329</b>
<b>Expenditure</b>									
<b>Raising funds</b>									
Investment management fees		8,734	-	-	8,734	8,867	8,867		-
<b>Charitable activities:</b>									
<b>Pastoral activities</b>									
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	-	-
		<b>350,492</b>	<b>-</b>	<b>5,234</b>	<b>355,726</b>	<b>389,671</b>	<b>384,351</b>	<b>-</b>	<b>5,320</b>
<b>Total expenditure</b>		<b>359,226</b>	<b>-</b>	<b>5,234</b>	<b>364,460</b>	<b>398,538</b>	<b>393,218</b>	<b>-</b>	<b>5,320</b>
<b>Net income (expenditure)</b>		<b>(81,043)</b>	<b>-</b>	<b>(4,501)</b>	<b>(85,544)</b>	<b>(88,058)</b>	<b>(83,067)</b>	<b>-</b>	<b>(4,991)</b>
Net gains (losses) on investments		(54,460)	-	-	(54,460)	131,899	131,899	-	-
<b>Net income (expenditure)</b>	7	<b>(135,503)</b>	<b>-</b>	<b>(4,501)</b>	<b>(140,004)</b>	<b>43,841</b>	<b>48,832</b>	<b>-</b>	<b>(4,991)</b>
<b>Transfers between funds</b>		45,935	(45,935)	-	-	-	45,935	(45,935)	-
			-						
<b>Net movement in funds</b>		<b>(89,568)</b>	<b>(45,935)</b>	<b>(4,501)</b>	<b>(140,004)</b>	<b>43,841</b>	<b>94,767</b>	<b>(45,935)</b>	<b>(4,991)</b>
(135,503)									
<b>Reconciliation of funds</b>									
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
<b>Total funds carried forward</b>		<b>4,376,523</b>	<b>821,613</b>	<b>12,217</b>	<b>5,210,353</b>	<b>5,350,357</b>	<b>4,466,091</b>	<b>867,548</b>	<b>16,718</b>

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 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
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
<b>Current assets</b>			
Debtors	12	26,077	32,139
Cash at bank and in hand		<u>109,334</u>	<u>97,938</u>
		135,411	130,077
<b>Creditors: amounts falling due within one year</b>	13	(52,670)	(52,585)
<b>Net current assets/(liabilities)</b>		<u>82,741</u>	<u>77,492</u>
<b>Total assets less current liabilities</b>		<u><u>5,210,353</u></u>	<u><u>5,350,357</u></u>
<b>Capital and reserves</b>			
<b>Unrestricted funds:</b>			
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
<b>Restricted funds</b>	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**

	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
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>
<b>Movement in year</b>			
(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**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
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**  
**(known as The White Sisters)**  
**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.

**Missionary Sisters of Our Lady of Africa CIO**  
**(known as The White Sisters)**  
**Notes to the Accounts**  
**for the year ended 31 December 2020**

**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.

<b>2</b>	<b>Donations and legacies</b>	<b>General fund £</b>	<b>Restricted fund £</b>	<b>2020 £</b>	<b>2019 £</b>	<b>General fund £</b>	<b>Restricted fund £</b>
	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>

<b>3</b>	<b>Pensions and care assistance</b>	<b>General fund £</b>	<b>Restricted fund £</b>	<b>2020 £</b>	<b>2019 £</b>	<b>General fund £</b>	<b>Restricted fund £</b>
	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.

<b>4</b>	<b>Investment income</b>	<b>General fund £</b>	<b>Restricted fund £</b>	<b>2020 £</b>	<b>2019 £</b>	<b>General fund £</b>	<b>Restricted fund £</b>
	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>

**Missionary Sisters of Our Lady of Africa CIO**  
**(known as The White Sisters)**  
**Notes to the Accounts**  
**for the year ended 31 December 2020**

**5 Pastoral activities**

	General fund £	Restricted fund £	2020 £	2019 £	General fund £	Restricted fund £
<b>Upkeep of communities</b>						
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>
<b>Care of aged Sisters</b>						
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>
--------------------------	----------	----------



**Missionary Sisters of Our Lady of Africa CIO**  
**(known as The White Sisters)**  
**Notes to the Accounts**  
**for the year ended 31 December 2020**

**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 £	£
<b>Cost</b>				
At 1 January 2020	1,348,785	-	-	1,348,785
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2020	1,348,785	-	-	1,348,785
<b>Depreciation</b>				
At 1 January 2020	481,237	-	-	481,237
Charge for the year	45,935	-	-	45,935
On disposals	-	-	-	-
At 31 December 2020	527,172	-	-	-
<b>Net book value</b>				
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 £
<b>Listed Investments</b>		
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

**Missionary Sisters of Our Lady of Africa CIO**  
**(known as The White Sisters)**  
**Notes to the Accounts**  
**for the year ended 31 December 2020**

**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