

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
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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

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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 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

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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.

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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

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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 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
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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

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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
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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
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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.

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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	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	-
		172,852	1,570	174,422	85,163	84,430	733

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	-
		82,802	-	82,802	97,366	97,366	-

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	-	-	-	-	-	-
		77,544	-	77,544	92,165	92,165	-

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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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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

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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	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