

**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

<b>Trustees</b>	Sister Marie McDonald Sister Catherine Booth Sister Daphne Alphonso Sister Salvina Farrugia Sister Marie Alice Terrettaz
<b>Member</b>	Sister Angela Kapitingana
<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>Auditors</b>	Williams Chartered Accountants Jade House 67 Park Royal Road London NW10 7JJ
<b>Investment Advisors</b>	Degroof Petercam Asset Management 18 Guimardstraat Bruxelles 1040 Belgium
<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

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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' 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

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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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**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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- 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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**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
		£	£	£			£	£	£
<b>Income</b>									
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	-	-
<b>Total income</b>		<b>291,397</b>	<b>-</b>	<b>7,915</b>	<b>299,312</b>	<b>373,137</b>	<b>357,213</b>	<b>-</b>	<b>15,924</b>
<b>Expenditure</b>									
<b>Raising funds</b>									
Investment management fees		8,720	-	-	8,720	10,239	10,239	-	-
<b>Charitable activities:</b>									
<b>Pastoral activities</b>									
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	-	-
		<b>314,067</b>	<b>-</b>	<b>8,974</b>	<b>323,041</b>	<b>352,847</b>	<b>345,539</b>	<b>-</b>	<b>7,308</b>
<b>Total expenditure</b>		<b>322,787</b>	<b>-</b>	<b>8,974</b>	<b>331,761</b>	<b>363,086</b>	<b>355,778</b>	<b>-</b>	<b>7,308</b>
<b>Net income (expenditure)</b>		<b>(31,390)</b>	<b>-</b>	<b>(1,059)</b>	<b>(32,449)</b>	<b>10,051</b>	<b>1,435</b>	<b>-</b>	<b>8,616</b>
Net gains (losses) on investments		52,949	-	-	52,949	953,313	953,313	-	-
<b>Net income (expenditure)</b>	7	<b>21,559</b>	<b>-</b>	<b>(1,059)</b>	<b>20,500</b>	<b>963,364</b>	<b>954,748</b>	<b>-</b>	<b>8,616</b>
<b>Transfers between funds</b>		<b>26,976</b>	<b>(26,976)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,935</b>	<b>(45,935)</b>	<b>-</b>
<b>Net movement in funds</b>		<b>48,535</b>	<b>(26,976)</b>	<b>(1,059)</b>	<b>20,500</b>	<b>963,364</b>	<b>1,000,683</b>	<b>(45,935)</b>	<b>8,616</b>
<b>Reconciliation of funds</b>									
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		-	-	-	-	-	-	-	-
<b>Total funds carried forward</b>		<b>4,808,388</b>	<b>656,832</b>	<b>10,126</b>	<b>5,475,346</b>	<b>5,454,846</b>	<b>4,759,853</b>	<b>683,808</b>	<b>11,185</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 2024**

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

	<b>General fund</b>	<b>Restricted fund</b>	<b>2024</b>	<b>2023</b>	<b>General fund</b>	<b>Restricted fund</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>General fund</b>	<b>Restricted fund</b>	<b>2024</b>	<b>2023</b>	<b>General fund</b>	<b>Restricted fund</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

<b>4. Investment income</b>	<b>General fund</b>	<b>Restricted fund</b>	<b>2024</b>	<b>2023</b>	<b>General fund</b>	<b>Restricted fund</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>
<b>5. Pastoral activities</b>	<b>General fund</b>	<b>Restricted fund</b>	<b>2024</b>	<b>2023</b>	<b>General fund</b>	<b>Restricted fund</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Upkeep of communities</b>						
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>
<b>6. Administration</b>	<b>General fund</b>	<b>Restricted fund</b>	<b>2024</b>	<b>2023</b>	<b>General fund</b>	<b>Restricted fund</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>
<b>7. Net outgoing resources before transfers</b>	<b>General fund</b>	<b>Restricted fund</b>	<b>2024</b>	<b>2023</b>	<b>General fund</b>	<b>Restricted fund</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Listed Investments</b>		
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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.

	<b>At 1</b>	<b>Incoming</b>	<b>Utilised/</b>	<b>At 31</b>
	<b>January</b>	<b>resources</b>	<b>realised</b>	<b>December</b>
	<b>2024</b>			<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

<b>16. Analysis of net assets between funds</b>	<b>General fund</b>	<b>Designated fund</b>	<b>Restricted fund</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.