

Charity registration number: 1179823

Comboni Missionary Sisters CIO

Annual Report and Financial Statements
for the Year Ended 31 December 2024

MG Audit Services Ltd
Chartered Accountants & Registered Auditors
166, College Road,
Harrow
HA1 1BH

Comboni Missionary Sisters CIO

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Comboni Missionary Sisters CIO

Reference and Administrative Details

Chairman	Sister Laura Lepori
Trustees	Sister Angela Colombi Sister Maria Magdalena Barragan Zermeno Sister Letehimanot Beraki Mekonen
Principal Office	2 Chiswick Lane London W4 2JF
Charity Registration Number	1179823
Solicitors	Druces LLP Salisbury House London Wall London EC2M 5PS
Bankers	Royal Bank of Scotland 62-63 Threadneedle Street, London EC2R 8LA
Auditor	MG Audit Services Ltd Chartered Accountants & Registered Auditors 166, College Road, Harrow HA1 1BH

Comboni Missionary Sisters CIO

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

Objects and aims

The main aim of the Comboni Missionary Sisters CIO in England and Scotland is to support the elderly members of the Order; give the opportunity to Comboni Sisters to study / refresh their English so that they may give a better service wherever they will be appointed; and share with the local Church in UK the missionary experience they have. In this way, they contribute to the local religious/social activities of the Parishes where they live and sustain the charitable work carried out by members of the Order, mainly in health, education and pastoral work.

The Order, which has its headquarter in Rome, is committed to the spread of the Christian message particularly where Christ is not known. Its members give attention to the spiritual and human development of the people they live with. Special attention is given to the poor and needy regardless of their ethnicity or religion in the vision of St. Daniel Comboni, for whom every one of every race and place is a brother or sister to be welcomed with great respect.

The Order also has an obligation to provide care for its members, none of whom have resources of their own. As the age profile increases so does the need to provide care for the elderly Sisters, both in UK and Italy. These Sisters have given their lives and talents to the sharing of the Good News through various ministries and now, they themselves, need care.

Comboni Missionary Sisters CIO

Trustees' Report

Objectives, strategies and activities

Countries the Comboni Sisters live and work in:

Africa Central African Republic, Cameroon, Chad, Congo, Egypt, Ethiopia, Eritrea, Kenya, Mozambique, South Sudan, South Africa, Togo, Uganda, Zambia

America Brazil, Costa Rica, Ecuador, Mexico, Peru, Haiti, USA

Asia Israel, Jordan, United Arab Emirates and Sri Lanka

Europe UK, Italy, Portugal, Spain

In the UK: England and Scotland

The Sisters working in different parts of the world depend on the Order General Council and not on the Sisters in the UK. Individuals or Parishes or Groups may desire to help in the missionary work and they may send a donation. The Comboni Sisters are not financially involved with any group and/or agency on the above mentioned countries. The Sisters in UK are a bridge between Benefactors and the Sisters working in different areas of the world.

The number of Comboni Missionary Sisters worldwide is 956 at the end of December 2024. There are 26 Postulants and 11 Novices.

In the UK on December 31st 2024, there are 10 Sisters in England and 4 in Scotland. They come from UK, Ireland, Eritrea, Ethiopia, Portugal, Italy, Mexico, Sudan.

Diversity of culture, age, education and background is an opportunity to witness oneness in God and to educate ourselves to live out and to value diversity.

The Comboni Sisters in England and Scotland welcome the Sisters of the Order when they come to refresh their English language, to upgrade their professional skills or for a period of spiritual renewal to better serve the people wherever they will be assigned by our General Leader and her Council.

Comboni Missionary Sisters CIO

Trustees' Report

Formation

The Comboni Missionary Sisters in the UK have contributed specifically to the field of formation with

- £3,470 for Sisters' formation and spiritual accompaniment
- £3,328 for the Annual Retreat for the Sisters, a week of silence and prayer with the Lord
- £2,427 for membership in organizations such as RLSS, Religious Life Safeguarding Service, and CSSA, Catholic Safeguarding Standards Agency and the Association of Provincial Bursars.

In addition, the Communities in the UK give room / board and support to the Comboni Sisters who come to the UK from other Provinces for a time of spiritual renewal and/or for learning / refreshing the English language before returning or going for the first time to the Missions.

ENGLAND

The Sisters have been maintaining personal contact with people they know through phone calls and, when possible visits, to alleviate a sense of solitude people experience due to health and psychological situations.

Participation in the life of the Parish has been carried on. Whenever it was possible, the Sisters have been attending the Celebration of the Eucharist, Adoration and some other pastoral activities.

Three Sisters have a twice weekly commitment with parishioners after morning Mass where they take the opportunity to listen and support them.

Voluntary work with the elderly, homeless/Immigrants and Refugees continues. A Sister, who is home bound, continues to be in touch with many people through telephone and online ministry to offer her support and prayer.

Another Sister goes twice a week to volunteer in Acton Homeless Project. She is involved with a group of refugee women. She listens to them and helps with the distribution of clothing. Above all, what helps the most, is staying with them and listening to their stories, their sufferings and their hopes. These women are from different cultural and religion backgrounds.

In collaboration with the JRS (Jesuits Refugee Service) a Sister of Ethiopian nationality, is in contact, online, with an Ethiopian group. Knowing the language, the Sister can relate to the people in a special way by understanding and directing them, whenever possible, to the right agency or institution.

One Sister is available for service at the Caritas Bakhita's House. When she is called she helps the immigrant women through listening and supervising. It is a very delicate and important service given to women and children who find themselves in a particular and very sad situation.

The same Sister is responsible for Mission Appeals: an opportunity to make Christians aware of their call to celebrate God's life in each person, to promote the Gospel proclamation and collaboration within the Catholic Church around the world. Usually parishes welcome this sharing which is an opportunity to hear the global mission of the Church and participating into it.

Comboni Missionary Sisters CIO

Trustees' Report

All the Sisters, in their dealings with people, friends and parishioners, share the experiences they have lived in other countries, raising awareness of different situations, cultures, realities of women, refugees and human trafficking.

The Sisters' house is open to the public for:

- Weekday Masses: usually once a week depending on the availability of the Priest
- Yearly Celebrations such as Comboni's Day, Open House Day, Bakhita's Day and Anniversary Celebrations.
- Individual encounters with people
- Individual prayer

Encountering people at a personal level and praying together in our chapel has a positive effect on people's lives and on our own.

Prayer for all

As Comboni Missionary Sisters we gather daily for prayer in the Chapel. We do not pray only for ourselves but also for the entire world. Thus, in our prayer, we present the situation of each person to the Lord and pray for peace and wellbeing for all. We present to the Lord the suffering of people who have and are enduring the pain of war. We pray also for all the people who are involved in a peace making process.

At Chiswick, we have a Centre for Spirituality and Mission, called Comboni Centre

A Sister is particularly dedicated to promote the Comboni Mission Spirituality in UK which includes the values of universality, tolerance, respect of differences, human dignity for everyone and awareness of the preciousness of humankind and creation.

Other Sisters help and they do this by

- Listening to people during personal encounters
- Leading groups and individuals into prayer life and church involvement
- Supporting young couples through monthly group sessions. This year, the Alpha Children Parenting Course was much appreciated
- Forming Missionary Prayer Groups to reach out with prayer and social action also with the help of lay people.
- Facilitating Monthly Retreats for all ages
- Visiting Parishes in the Diocese to promote mission awareness
- Organizing projects to support the Comboni Sister's missions abroad.

Impact

The commitment of a selfless and invaluable service is shown in a very practical way in the lay volunteers at the Centre. More lay people got involved with helping the sisters to organize and participate in the various activities and events that support our charitable work.

Comboni Missionary Sisters CIO

Trustees' Report

The activities and events during the year 2024 had a great impact in community building. The Comboni Centre organized events in our Parish, Our Lady of Grace and St Edward, Chiswick. One of these was to support the Diocesan Secondary School St. Joseph in Gidel, Nuba Mountains.

SCOTLAND

Our Sisters, residing in the Parish of St. Paul's, Foxbar, Paisley, entered the year 2024 continuing and consolidating their contacts in the parish and with the people in liturgical and social activities. Each sought to extend activities to include work among migrants and those with learning difficulties.

The Sisters organised and carried out mission appeals covering 19 parishes in Glasgow Archdiocese and Motherwell Diocese. The appeals are allocated by Mission Scotland. The Sisters distribute the quarterly Comboni Missions magazine and Comboni Mission calendars as a means of keeping contact with friends of the Comboni family and as a form of missionary awareness and fundraising.

Members of the Comboni Community also attended meetings of Safeguarding, the Conference of Religious in Scotland, the Parish Council, and social events for fundraising.

However, towards the middle of the year, the possibility that the parish would be closed became evident. At first, the St. Paul's Parish Council met to discuss ways of saving the parish, or using the facilities diversely in order to keep the presence of the Catholic community in the area. All was in vain and the last Holy Mass was celebrated on 31st August of 2024 followed by a farewell party in the parish hall.

Meanwhile, the bishop of Paisley Diocese indicated to the Sisters that they were welcome to remain in the diocese and could relocate to the parish house of Holy Family Parish, Port Glasgow, Inverclyde, a distance of around 14 miles west of Paisley. The Community belongings were packed and the Comboni Community left their Foxbar home on 10th September and moved into the new premises which had been visited and judged suitable some weeks before.

From Port Glasgow the Sisters continued the commitments they had undertaken; one Sister continued to help migrants at the Jesuit Centre, Glasgow, and do Night Pastoring once a month. Another Sister continued to help at the Wayside Centre in Glasgow, giving meals to homeless and unemployed, the elderly and immigrants. Another Sister began to make acquaintances with the parish priest and parishioners of both parishes namely Holy Family and St. Francis of Assisi. And another has kept contact with St. Paul's Primary School by helping the choir, and by visiting the Handicraft Group in their new meeting place.

Financial Service and Contribution

The Comboni Missionary Sisters shared of their Income £7,600 with the Elderly Sisters in Italy for their wellbeing and £5,909 as a contribution to the General Administration, Rome. and Casa Madre Fiorentina, Verona, a medical centre for the Sisters who return from the missions and need medical care.

Donations received for a mission are sent to our Mission Procure in Rome and from there forwarded to the missions to support the social, humanitarian and Christian activities our Sisters carry out in different parts of the world. The beneficiaries are children, young girls and boys, women and families. The Sisters give attention to sick people and it is a true challenge to help them when they may need medical assistance. In the midst of all this support, it is energizing to know that some local people, like doctors or teachers, give an invaluable contribution to better the condition of their own people.

Part-time employee

The Comboni Missionary Sisters' part-time employee in Chiswick is paid a Living Wage salary.

Comboni Missionary Sisters CIO

Trustees' Report

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The income for the period totalled £276,297 (£243,974 in 2023) and after deducting expenses of £284,999 (£307,148 in 2023). The Charity also has unrealised gain on investment assets of £121,143 (£106,867 in 2023). The Charity had a net surplus of £112,441 (£43,693 in 2023). Further information is available in the statement of financial activities.

Policy on reserves

The Trustees are satisfied with the financial position. Reserves are at a level which is considered sufficient for the Charity to fulfil its obligations for at least a year.

Structure, governance and management

Nature of governing document

Comboni Missionary Sisters CIO (previously knowns as Missionary Sisters of Verona) commenced on 05 September 2018 and is registered with the Charity Commission, Charity Registration No. 1179823 in England and the Scottish Charity Register, Registration number SC048759.

Organisational structure

The Charity has four trustees appointed by the Superior General of the order.

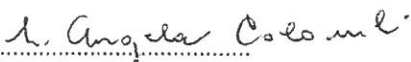
The province is administered by the Provincial Superior Sister Laura Lepori, she is supported by the trustees

Major risks and management of those risks

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have conducted their own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. These systems are periodically reviewed to ensure that they still meet the needs of the Charity.

The annual report was approved by the trustees of the charity on ~~02-10-2024~~ ⁰²⁻¹⁰⁻²⁰²⁵ and signed on its behalf by:


.....
Sister Angela Colombi
Trustee

Comboni Missionary Sisters CIO

Statement of Trustees' Responsibilities

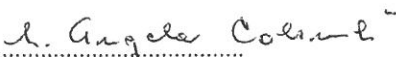
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 02-10-2025 and signed on its behalf by:


.....
Sister Angela Colombi
Trustee

Comboni Missionary Sisters CIO

Independent Auditor's Report to the Members of Comboni Missionary Sisters CIO

Opinion

We have audited the financial statements of Comboni Missionary Sisters CIO (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's 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

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 financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements 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 financial statements are authorised for issue.

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 auditor's report 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.

Comboni Missionary Sisters CIO

Independent Auditor's Report to the Members of Comboni Missionary Sisters CIO

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; 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 (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Comboni Missionary Sisters CIO

Independent Auditor's Report to the Members of Comboni Missionary Sisters CIO

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Comboni Missionary Sisters CIO

Independent Auditor's Report to the Members of Comboni Missionary Sisters CIO

Other matter

The financial statements for the year ended 31 December 2023, forming corresponding figures for the year ended 31 December 2024, are unaudited.


.....
Gavin Fernandes (Senior Statutory Auditor)

For and on behalf of MG Audit Services Ltd, Statutory Auditor

166, College Road,
Harrow
HA1 1BH

Date: 2/10/25

Comboni Missionary Sisters CIO

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	94,644	-	94,644
Investment income	3	120,738	-	120,738
Other income	4	60,915	-	60,915
Total income		<u>276,297</u>	<u>-</u>	<u>276,297</u>
Expenditure on:				
Charitable activities		(266,852)	-	(266,852)
Other expenditure		<u>(18,147)</u>	<u>-</u>	<u>(18,147)</u>
Total expenditure		<u>(284,999)</u>	<u>-</u>	<u>(284,999)</u>
Net gain on investment assets	13	<u>121,143</u>	<u>-</u>	<u>121,143</u>
Net movement in funds		112,441	-	112,441
Reconciliation of funds				
Total funds brought forward		<u>4,372,498</u>	<u>40,496</u>	<u>4,412,994</u>
Total funds carried forward	10	<u>4,484,939</u>	<u>40,496</u>	<u>4,525,435</u>

	Note	Unrestricted funds Unaudited £	Restricted funds Unaudited £	Total 2023 Unaudited £
Income and Endowments from:				
Donations and legacies	2	82,989	-	82,989
Investment income	3	117,990	-	117,990
Other income	4	42,995	-	42,995
Total income		<u>243,974</u>	<u>-</u>	<u>243,974</u>
Expenditure on:				
Charitable activities		(304,441)	-	(304,441)
Other expenditure		<u>(2,707)</u>	<u>-</u>	<u>(2,707)</u>
Total expenditure		<u>(307,148)</u>	<u>-</u>	<u>(307,148)</u>
Net gain on investment assets	13	<u>106,867</u>	<u>-</u>	<u>106,867</u>
Net movement in funds		43,693	-	43,693
Reconciliation of funds				
Total funds brought forward		<u>4,328,805</u>	<u>40,496</u>	<u>4,369,301</u>

Comboni Missionary Sisters CIO

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds Unaudited £	Restricted funds Unaudited £	Total 2023 Unaudited £
Total funds carried forward	10	<u>4,372,498</u>	<u>40,496</u>	<u>4,412,994</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 10.

Comboni Missionary Sisters CIO
(Registration number: 1179823)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 Unaudited £
Fixed assets			
Tangible assets	8	1,115,167	1,142,629
Investments	12	<u>2,503,264</u>	<u>2,402,121</u>
		<u>3,618,431</u>	<u>3,544,750</u>
Current assets			
Cash at bank and in hand		922,142	888,478
Creditors: Amounts falling due within one year	9	<u>(15,138)</u>	<u>(20,234)</u>
Net current assets		<u>907,004</u>	<u>868,244</u>
Net assets		<u>4,525,435</u>	<u>4,412,994</u>
Funds of the charity:			
Restricted funds		<u>40,496</u>	<u>40,496</u>
Unrestricted income funds			
Designated funds		-	4,081,904
General funds		<u>4,484,939</u>	<u>290,594</u>
Total unrestricted funds		<u>4,484,939</u>	<u>4,372,498</u>
Total funds	10	<u>4,525,435</u>	<u>4,412,994</u>

The financial statements on pages 13 to 25 were approved by the trustees, and authorised for issue on 22-10-2025 and signed on their behalf by:

S. Angela Colombi
 Sister Angela Colombi
 Trustee

Comboni Missionary Sisters CIO

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

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

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Comboni Missionary Sisters CIO

Notes to the Financial Statements for the Year Ended 31 December 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 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.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Comboni Missionary Sisters CIO

Notes to the Financial Statements for the Year Ended 31 December 2024

Asset class	Depreciation method and rate
	Land and buildings are included in the accounts at cost or at the Trustee's valuation. The buildings are in constant use in furtherance of the order's charitable activities, and are maintained to a standard that ensures that their residual value is not less than their book value.
Land & Buildings	
Furniture, Fixtures & Equipment	25% of Net Book Value
Vehicles	25% Straight Line Method (SLM)

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

All receipts to the charity in both the current and previous year were unrestricted.

Comboni Missionary Sisters CIO

Notes to the Financial Statements for the Year Ended 31 December 2024

2 Income from donations and legacies

	Unrestricted funds		
	General £	Total 2024 £	Total 2023 Unaudited £
Donations and legacies;			
Donations from individuals	33,388	33,388	22,469
Legacies	8,408	8,408	-
Regular giving and capital donations	52,848	52,848	60,520
	<u>94,644</u>	<u>94,644</u>	<u>82,989</u>

3 Investment income

	Unrestricted funds		
	General £	Total 2024 £	Total 2023 Unaudited £
Interest receivable and similar income;			
Interest receivable on bank deposits	49,820	49,820	83,437
Other investment income	35,638	35,638	-
Income from rents	35,280	35,280	34,553
	<u>120,738</u>	<u>120,738</u>	<u>117,990</u>

4 Other income

	Unrestricted funds		
	General £	Total 2024 £	Total 2023 Unaudited £
Mission Appeals	60,915	60,915	42,995

Comboni Missionary Sisters CIO

Notes to the Financial Statements for the Year Ended 31 December 2024

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General £	Total 2024 £	Total 2023 Unaudited £
Allocated support costs	13,524	13,524	7,033
	<u>13,524</u>	<u>13,524</u>	<u>7,033</u>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration or benefits from the charity during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024, nor for the year ended 31st December 2023.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Comboni Missionary Sisters CIO

Notes to the Financial Statements for the Year Ended 31 December 2024

8 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2024	1,500,000	50,069	4,995	1,555,064
Additions	<u>-</u>	<u>6,394</u>	<u>-</u>	<u>6,394</u>
At 31 December 2024	<u>1,500,000</u>	<u>56,463</u>	<u>4,995</u>	<u>1,561,458</u>
Depreciation				
At 1 January 2024	363,000	45,689	3,746	412,435
Charge for the year	<u>27,000</u>	<u>5,607</u>	<u>1,249</u>	<u>33,856</u>
At 31 December 2024	<u>390,000</u>	<u>51,296</u>	<u>4,995</u>	<u>446,291</u>
Net book value				
At 31 December 2024	<u>1,110,000</u>	<u>5,167</u>	<u>-</u>	<u>1,115,167</u>
At 31 December 2023 (Unaudited)	<u>1,137,000</u>	<u>4,380</u>	<u>1,249</u>	<u>1,142,629</u>

9 Creditors: amounts falling due within one year

	2024 £	2023 Unaudited £
Other creditors	6,858	15,998
Accruals	<u>8,280</u>	<u>4,236</u>
	<u>15,138</u>	<u>20,234</u>

Comboni Missionary Sisters CIO

Notes to the Financial Statements for the Year Ended 31 December 2024

10 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
<i>General</i>					
General Funds	4,372,498	276,297	(284,999)	121,143	4,484,939
Restricted funds					
Sisters Dowries & Inheritance	40,496	-	-	-	40,496
Total funds	<u>4,412,994</u>	<u>276,297</u>	<u>(284,999)</u>	<u>121,143</u>	<u>4,525,435</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £
2023 (Unaudited)					
Unrestricted funds					
<i>General</i>					
General Funds	298,400	84,538	(62,017)	(30,327)	-
<i>Designated</i>					
Designated Fund	4,030,405	159,436	(245,131)	30,327	106,867
Total unrestricted funds	4,328,805	243,974	(307,148)	-	106,867
Restricted funds					
Sisters Dowries & Inheritance	40,496	-	-	-	-
Total funds	<u>4,369,301</u>	<u>243,974</u>	<u>(307,148)</u>	<u>-</u>	<u>106,867</u>

Comboni Missionary Sisters CIO

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 31 December 2023 £
2023 (Unaudited)	
Unrestricted funds	
<i>General</i>	
General Funds	290,594
<i>Designated</i>	
Designated Fund	<u>4,081,904</u>
Total unrestricted funds	4,372,498
Restricted funds	
Sisters Dowries & Inheritance	<u>40,496</u>
Total funds	<u><u>4,412,994</u></u>

The General funds relate to a properties, maintenance and a care fund together with a fund for congregational and worldwide missions needs. Balance held in Designated Funds in 2023 have been moved to General Funds.

Comboni Missionary Sisters CIO

Notes to the Financial Statements for the Year Ended 31 December 2024

11 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Tangible fixed assets	1,115,167	-	1,115,167
Fixed asset investments	2,503,264	-	2,503,264
Current assets	881,646	40,496	922,142
Current liabilities	(15,138)	-	(15,138)
Total net assets	<u>4,484,939</u>	<u>40,496</u>	<u>4,525,435</u>
	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
2023 (Unaudited)			
Tangible fixed assets	1,142,629	-	1,142,629
Fixed asset investments	2,402,121	-	2,402,121
Current assets	847,982	40,496	888,478
Current liabilities	(20,234)	-	(20,234)
Total net assets	<u>4,372,498</u>	<u>40,496</u>	<u>4,412,994</u>

12 Investment

	Listed £	Unlisted £	Total Value £
Note			
RBS Treasury	-	150,000	150,000
Lloyds Fixed Rate Deposit	-	350,000	350,000
Epworth Multi Asset Fund	1,510,509	-	1,510,509
Epworth Climate Stewardship Fund	492,755	-	492,755
	<u>2,003,264</u>	<u>500,000</u>	<u>2,503,264</u>

Comboni Missionary Sisters CIO

Notes to the Financial Statements for the Year Ended 31 December 2024

	Listed £	Unlisted £	Total Value £
2023 (Unaudited)			
RBS Treasury	-	150,000	150,000
Lloyds Fixed Rate Deposit	-	370,000	370,000
Epworth Multi Asset Fund	1,430,548	-	1,430,548
Epworth Climate Stewardship Fund	451,573	-	451,573
	<u>1,882,121</u>	<u>520,000</u>	<u>2,402,121</u>

13 Net gain on investment assets

	Listed £	Unlisted £	Total Value £
Note			
Opening balance	1,882,121	520,000	2,402,121
Disposal during the year	-	(20,000)	(20,000)
Unrealised gain on investment assets	121,143	-	121,143
	<u>2,003,264</u>	<u>500,000</u>	<u>2,503,264</u>

	Listed £	Unlisted £	Total
Note			
2023 (Unaudited)			
Opening balance	2,339,702	-	2,339,702
Additions during the year	-	520,000	520,000
Disposal for the year	(556,561)	-	(556,561)
Unrealised gain on investment assets	98,980	-	98,980
	<u>1,882,121</u>	<u>520,000</u>	<u>2,402,121</u>

Comboni Missionary Sisters CIO

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 Unaudited £
Income and Endowments from:		
Donations and legacies (analysed below)	94,644	82,989
Investment income (analysed below)	120,738	117,990
Other income (analysed below)	60,915	42,995
Total income	<u>276,297</u>	<u>243,974</u>
Expenditure on:		
Charitable activities (analysed below)	(266,852)	(304,441)
Other expenditure (analysed below)	(18,147)	(2,707)
Total expenditure	(284,999)	(307,148)
Gains on investment assets (analysed below)	121,143	106,867
Net income	<u>112,441</u>	<u>43,693</u>
Net movement in funds	112,441	43,693
Reconciliation of funds		
Total funds brought forward	4,412,994	4,369,301
Total funds carried forward	<u>4,525,435</u>	<u>4,412,994</u>
	2024	2024
	Restricted funds	Total
	£	£
Income and Endowments from:		
Donations and legacies (analysed below)	-	94,644
Investment income (analysed below)	-	120,738
Other income (analysed below)	-	60,915
Total income	<u>-</u>	<u>276,297</u>
Expenditure on:		
Charitable activities (analysed below)	-	(266,852)
Other expenditure (analysed below)	-	(18,147)
Total expenditure	<u>-</u>	<u>(284,999)</u>
Net expenditure	<u>-</u>	<u>(8,702)</u>
Net movement in funds	-	(8,702)

Comboni Missionary Sisters CIO

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	<u>2024</u> Restricted funds £	<u>2024</u> Total £
Reconciliation of funds		
Total funds brought forward	<u>40,496</u>	<u>4,412,994</u>
Total funds carried forward	<u><u>40,496</u></u>	<u><u>4,404,292</u></u>

Comboni Missionary Sisters CIO

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 Unaudited £
<i>Donations and legacies</i>		
Committed giving	935	5,896
Legacies and bequests	8,408	-
Appeals and donations	33,388	22,469
Attendance Allowance	5,675	7,669
Pensions	46,238	46,955
	<u>94,644</u>	<u>82,989</u>
<i>Investment income</i>		
Income from investment properties	35,280	34,553
Interest on cash deposits	49,820	83,437
Dividend Income from investments	35,638	-
	<u>120,738</u>	<u>117,990</u>
<i>Other income</i>		
Mission appeals	60,915	42,995
	<u>60,915</u>	<u>42,995</u>
<i>Charitable activities</i>		
Wages and salaries	(20,240)	(17,002)
Travelling	(18,913)	(8,053)
Rates	(5,677)	(6,462)
Light, heat and power	(22,059)	(22,279)
Insurance	(12,634)	(9,886)
Repairs and maintenance	(8,437)	(28,020)
Repairs and renewals	(309)	(578)
Medical & Health	(1,554)	(1,797)
Telephone and fax	(10,230)	(14,249)
Food	(18,451)	(19,246)
Maintenance Extraordinary	(76,366)	(105,102)
Printing, postage and stationery	(1,124)	(1,875)
Trade subscriptions	(3,357)	(935)
Charitable donations	(14,128)	(22,597)
Sundry expenses	(12,713)	(15,831)
Sisters Personal Expenses	(8,966)	(9,399)
Motor expenses	(6,629)	(3,492)
Holiday Expenses	(3,083)	(2,848)

Comboni Missionary Sisters CIO

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 Unaudited £
General Living Expenses	(952)	(2,974)
Bank charges	(420)	(547)
Accountancy fees	(7,086)	(4,236)
Audit Fees	(4,800)	-
Legal and professional fees	(8,724)	(7,033)
	<u>(266,852)</u>	<u>(304,441)</u>
<i>Other expenditure</i>		
Other Expenditure	15,709	-
Depreciation of freehold property	(27,000)	-
Depreciation of fixtures and fittings	(5,607)	(1,114)
Depreciation of motor vehicles	(1,249)	(1,593)
	<u>(18,147)</u>	<u>(2,707)</u>
<i>Net gains on investment assets</i>		
Unrealised gain on Investment Asset	121,143	98,980
Realised gain on Investment Asset	-	7,887
	<u>121,143</u>	<u>106,867</u>

