

Charity registration number: 255403

# The Missionary Sisters of the Immaculate

Annual Report and Financial Statements  
for the Year Ended 31 December 2023

MG Group Professional Services Ltd  
Chartered Accountants & Registered Auditors  
166 College Road  
Harrow  
Middlesex  
HA1 1BH

# **The Missionary Sisters of the Immaculate**

## **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	18 to 19

## **The Missionary Sisters of the Immaculate**

### **Reference and Administrative Details**

<b>Trustees</b>	Sister Annamaria Rosolin Sister Julli Thomas Sister Bigi Philip Koonamparayil Sister Laura Valtora
<b>Principal Office</b>	10 Chiswick Lane London W4 2JE
<b>Charity Registration Number</b>	255403
<b>Independent Examiner</b>	MG Group Professional Services Ltd Chartered Accountants & Registered Auditors 166 College Road Harrow Middlesex HA1 1BH

## **The Missionary Sisters of the Immaculate**

### **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

#### **Objectives and activities**

##### ***Objects and aims***

The charity's main aim is to support the religious and other charitable works carried out by members of the order both in this country and overseas.

The funding is mainly by voluntary contributions and surplus from provision of nursery facilities.

##### ***Objectives, strategies and activities***

The General Direction

The General Direction, based in Rome, oversees our whole congregation. It has been necessary to travel around the world to co-ordinate the apostolic activities of all the organisations.

Thanks for your support to sustain all the projects of our Congregation in the various countries where we are present.

During this year the General direction has visited several mission countries: Brazil, Bangladesh, Guinea Bissau, Cameroon-Chad and India to learn about the reality of those countries and to give moral support, guidelines and encouragement to the sisters working in the challenging missions.

With your contributions, we have able to finance the maintenance of the three boarding's in Hyderabad, Siliguri and Bangladesh for poor children who have no opportunity to study due to poverty and the lack of development in the villages. Today's children are Tomorrow's future leaders. So, they are happy and interested to study and parents are also grateful for your help for their children.

In the Integral development of the women project in Guinea Bissau we work mostly with women because the country depends on the will power of the women. So, we focus on their integral formation to develop their own mentality to grow in the society and be the instrument to help others to grow. An African proverb says, 'if you educate a boy you only educate him, but if you educate the girl you educate the entire village in which she belongs'. so, we educate the women, teach them different works through which they can support their family, give them the moral and health care formations, etc. Also, the project in Papua New Guinea " promotion of woman sewing centre in Kerema " has been training many women and girls to learn and the role of self-sufficient and responsible person in the society.

Thank you for sustaining the "natural medicine" project through which we could train the people to prepare medicine as well as help the poor and sick. We have a group of people who work in the natural medicine Centre, where we prepare the various medicine for the different illnesses. Especially like, skin deceases, for the haemoglobin, ulcers, typhoid and malaria etc.

In the International noviate we have eight novices from Papua New Guinea, India and Bangladesh. Our novices have different spiritual and human formation courses which would help them to prepare themselves in all the level to face the challenges of the society to help the poor and needy in the society. They also participate in different mission activity.

The formation course fund was of great help for formation of the General direction in preparation for the General chapter of our congregation.

## The Missionary Sisters of the Immaculate

### Trustees' Report

#### **PROJECTS SUPPORTED IN - 2023**

GUINEA BISSAU	The Project of Natural Medicine	£10,000
	The Integral Development of Women	£8,000
BANGLADESH	Projects for the Boarding Maintenance	£20,000
SILIGURI	Projects for the Boarding Maintenance	£20,000
HYDERABAD	Projects for the Boarding Maintenance	£20,000
GENERAL DIRECTION	Travel Expensive	£20,000
	Formation Course	£30,000
VIJAYAWADA	St. Mary Leprosy Centre	£10,000
GENERAL DIRECTION	International novitiate	£20,000
PAPUA NEW GUIN	Sewing workshops for women Development	£8,000

#### **PROJECTS - 2024**

##### **WE WANT TO CONTINUE:**

GUINEA BISSAU	The Project of Natural Medicine	£10,000
	The Integral Development of Women	£8,000
BANGLADESH	Projects for the Boarding maintenance	£20,000
SILIGURI	Projects for the Boarding maintenance	£20,000
HYDERABAD	Projects for the Boarding maintenance	£20,000
GENERAL DIRECTION	Formation Course	£50,000
	Travel Expensive	£20,000
VIJAYAWADA	St. Mary Leprosy Centre	£10,000
GENERAL DIRECTION	International novitiate	£20,000
PAPUA NEW GUINA	Sewing workshops for women Development	£8,000

##### ***Public benefit***

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.

##### **Achievements and performance**

The Charity considers that it satisfactorily achieved its objectives and aims during the year and anticipates the same in the forthcoming year.

## **The Missionary Sisters of the Immaculate**

### **Trustees' Report**

#### **Financial review**

The income for the year totalled £257,641 of which £NIL was restricted funds (2022 : £252,010 of which £NIL was restricted funds) and after deducting expenses of £284,833 of which £NIL was from restricted funds (2022 : £290,721 of which £NIL was from restricted funds) the Charity had a net deficit of £27,192 (2022 : £38,711).

#### **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 six months.

#### **Structure, governance and management**

##### **Nature of governing document**

The Charity is registered as the Missionary Sisters of the Immaculate and is also known as Regina Pacis Convent.

The charity is controlled by its governing document, a deed of trust dated 5th February 1968.

##### **Recruitment and appointment of trustees**

Were there to be a requirement for new trustees, these would be identified and appointed by the mother house in Italy.

The new trustees would be made aware of their responsibilities, the governing document, administrative procedures, the history and the approach of the charity.

##### **Organisational structure**

The charity has four trustees, responsible for the day to day running of the convent.

##### **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 24/10/24, and signed on its behalf by:

  
.....  
Sister Julli Thomas  
Trustee

## **The Missionary Sisters of the Immaculate**

### **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 24/10/24, and signed on its behalf by:

J. Thomas  
Sister Julli Thomas  
Trustee

## **The Missionary Sisters of the Immaculate**

### **Independent Examiner's Report to the trustees of The Missionary Sisters of the Immaculate**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 7 to 15.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of The Missionary Sisters of the Immaculate you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Missionary Sisters of the Immaculate's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

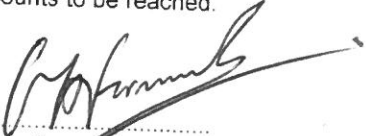
#### **Independent examiner's statement**

Since The Missionary Sisters of the Immaculate's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Missionary Sisters of the Immaculate as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

  
Gavin Fernandes FCA  
Chartered Accountants & Registered Auditors

166 College Road  
Harrow  
Middlesex  
HA1 1BH

Date: 28/10/24



## The Missionary Sisters of the Immaculate

### Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies		71,427	-	71,427
Other trading activities		183,797	-	183,797
Investment income	4	<u>2,417</u>	<u>-</u>	<u>2,417</u>
Total income		<u>257,641</u>	<u>-</u>	<u>257,641</u>
<b>Expenditure on:</b>				
Raising funds		(8,051)	-	(8,051)
Charitable activities	5	<u>(276,782)</u>	<u>-</u>	<u>(276,782)</u>
Total expenditure		<u>(284,833)</u>	<u>-</u>	<u>(284,833)</u>
Net expenditure		(27,192)	-	(27,192)
Gross transfers between funds		<u>1,000</u>	<u>(1,000)</u>	<u>-</u>
Net movement in funds		(26,192)	(1,000)	(27,192)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>148,604</u>	<u>1,000</u>	<u>149,604</u>
Total funds carried forward	13	<u><u>122,412</u></u>	<u><u>-</u></u>	<u><u>122,412</u></u>
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies		89,786	-	89,786
Other trading activities		161,725	-	161,725
Investment income	4	<u>499</u>	<u>-</u>	<u>499</u>
Total income		<u>252,010</u>	<u>-</u>	<u>252,010</u>
<b>Expenditure on:</b>				
Raising funds		(10,206)	-	(10,206)
Charitable activities	5	<u>(280,515)</u>	<u>-</u>	<u>(280,515)</u>
Total expenditure		<u>(290,721)</u>	<u>-</u>	<u>(290,721)</u>
Net movement in funds		(38,711)	-	(38,711)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>187,315</u>	<u>1,000</u>	<u>188,315</u>
Total funds carried forward	13	<u><u>148,604</u></u>	<u><u>1,000</u></u>	<u><u>149,604</u></u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 13.

# **The Missionary Sisters of the Immaculate**

**(Registration number: 255403)**  
**Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand		124,812	152,750
<b>Creditors: Amounts falling due within one year</b>	12	<u>(2,400)</u>	<u>(3,146)</u>
<b>Net assets</b>		<u>122,412</u>	<u>149,604</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		-	1,000
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>122,412</u>	<u>148,604</u>
<b>Total funds</b>	13	<u>122,412</u>	<u>149,604</u>

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 24/10/24, and signed on their behalf by:

J. Thomas  
 Sister Julli Thomas  
 Trustee

## **The Missionary Sisters of the Immaculate**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **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**

The Missionary Sisters of the Immaculate 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.

##### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

##### **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, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## **The Missionary Sisters of the Immaculate**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **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.

#### **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.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **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.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **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.

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.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## The Missionary Sisters of the Immaculate

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 2 Income from donations and legacies

	Unrestricted funds		
	General £	Total 2023 £	Total 2022 £
Grants, including capital grants; Government grants	71,427	71,427	89,786
	<u>71,427</u>	<u>71,427</u>	<u>89,786</u>

#### 3 Income from other trading activities

	Unrestricted funds		
	General £	Total 2023 £	Total 2022 £
Trading income; Nursery fees	183,797	183,797	161,725
	<u>183,797</u>	<u>183,797</u>	<u>161,725</u>

#### 4 Investment income

	Unrestricted funds		
	General £	Total 2023 £	Total 2022 £
Interest receivable and similar income; Interest receivable on bank deposits	2,417	2,417	499
	<u>2,417</u>	<u>2,417</u>	<u>499</u>

#### 5 Charitable activities

	Total 2023 £	Total 2022 £
Charitable donations	166,620	184,275
Governance costs	63,740	54,034
Staff costs	47,422	42,206
	<u>277,782</u>	<u>280,515</u>

## The Missionary Sisters of the Immaculate

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 6 Charitable Donations

The Charitable Donations were paid to different institutions, to be used in carrying out supporting activities for poor children to help them to study and to gain a good future. Even funds were provided for the development of women. Listed below are amounts paid to different institutions.

	2023 £	2022 £
Boarding maintenance - Hyderabad	20,000	40,000
Project to Guinea Bissau	-	8,000
Travel Expense Rome	20,000	20,000
International Novitiate - Rome	20,000	20,000
Lenten Project	200	250
Boarding maintenance - Bangladesh	20,000	20,000
Project to Kerema	-	8,000
Leprosy Centre - Vijayawada	10,000	10,000
Formation Course - Rome	30,000	20,000
Boarding maintenance - Siliguri	20,000	18,000
Natural Medicine G Bissau	10,000	12,000
Integral Dev of women Guinea Bissau	8,420	8,025
Women Sewing centre PNG	8,000	-
	<u>166,620</u>	<u>184,275</u>

#### 7 Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	2,400	2,400	2,400
Legal fees	3,729	3,729	14,107
Other governance costs	56,611	56,611	37,527
	<u>62,740</u>	<u>62,740</u>	<u>54,034</u>

#### 8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### Sister Julli Thomas

Sister Juli received £1,000 from the Charity for her health treatment.

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

## The Missionary Sisters of the Immaculate

### Notes to the Financial Statements for the Year Ended 31 December 2023

No trustees have received any reimbursed expenses from the charity during the year.

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	46,673	38,162
Staff NIC	-	3,604
Pension costs	749	440
	<u>47,422</u>	<u>42,206</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Total employees	<u>4</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year

#### 10 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>2,400</u>	<u>2,400</u>

#### 11 Taxation

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

#### 12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	-	553
Other creditors	-	193
Accruals	<u>2,400</u>	<u>2,400</u>
	<u>2,400</u>	<u>3,146</u>

# The Missionary Sisters of the Immaculate

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 13 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General	(148,604)	(257,641)	284,833	(1,000)	(122,412)
<b>Restricted funds</b>	<u>(1,000)</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
<b>Total funds</b>	<u>(149,604)</u>	<u>(257,641)</u>	<u>284,833</u>	<u>-</u>	<u>(122,412)</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
General	(187,315)	(252,010)	290,721	(148,604)
<b>Restricted funds</b>	<u>(1,000)</u>	<u>-</u>	<u>-</u>	<u>(1,000)</u>
<b>Total funds</b>	<u>(188,315)</u>	<u>(252,010)</u>	<u>290,721</u>	<u>(149,604)</u>



## The Missionary Sisters of the Immaculate

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current assets	124,812	124,812
Current liabilities	(2,400)	(2,400)
Total net assets	<u>122,412</u>	<u>122,412</u>

	Unrestricted funds General £	Total funds £
Current assets	152,750	152,750
Current liabilities	(3,146)	(3,146)
Total net assets	<u>149,604</u>	<u>149,604</u>

#### 15 Analysis of net funds

	At 1 January 2023 £	Cash flow £	At 31 December 2023 £
Cash at bank and in hand	152,750	(27,938)	124,812
Net debt	<u>152,750</u>	<u>(27,938)</u>	<u>124,812</u>

	At 1 January 2022 £	Cash flow £	At 31 December 2022 £
Cash at bank and in hand	190,785	(38,035)	152,750
Net debt	<u>190,785</u>	<u>(38,035)</u>	<u>152,750</u>