

Sons of the Sacred Heart of Jesus
(also known as The Verona Fathers/Comboni Missionaries)

Report and Financial Statements

31-December-2025

Sons of the Sacred Heart of Jesus
(also known as The Verona Fathers/Comboni Missionaries)
Report and Financial Statements
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Sons of the Sacred Heart of Jesus
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Legal and Administrative Information

Trustees	As Directors of Verona Fathers Limited The Reverend Rubén Padilla Rocha mccj - Chairman The Reverend John Robert Anthony Clark mccj The Reverend Martin Devenish mccj - Secretary The Reverend John Downey mccj The Reverend Alberto Pelucchi mccj (resigned 7th October 2025)
Provincial Superior	The Reverend Rubén Padilla Rocha mccj
Provincial Treasurer	The Reverend Martin Devenish mccj
Provincial Office	The Verona Fathers/Comboni Missionaries London Road Sunningdale Berkshire SL5 0JY Telephone 01344 621237
Charity number	
England and Wales	220240
Scotland	SC039530
Auditors	Williams Chartered Accountants Jade House 67, Park Royal Road London NW10 7JJ
Bankers	Royal Bank of Scotland plc 36, St Andrew's Square Edinburgh EH12 2YB
Investment Managers	Brewin Dolphin Ltd 12, Smithfield Street, London EC1A 9BD
Solicitors	Pothecary Witham Weld Solicitors, 84, Eccleston Square, Pimlico. London SW1V 1PX
Chartered Surveyors	Gould Baxter, 2-3 Lucastes Mews, Paddockhall Road, Haywards Heath. West Sussex RH16 1HE

Sons of the Sacred Heart of Jesus

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Trustees' report

The Trustees present their Report and Financial Statements for the year ended 31st December 2025

INTRODUCTION

The Sons of the Sacred Heart (The Verona Fathers/Comboni Missionaries) are an international Roman Catholic Religious and Missionary Order of ordained priests and lay brothers founded by Bishop Daniel Comboni in Verona (Italy) in 1867 specifically to serve the missionary endeavours of the Roman Catholic Church in the South of the world. Inspired by the Gospel, its Members live a common life together and practice life-long religious vows of poverty, chastity and obedience, all in furtherance of the Roman Catholic Religion. Everything is placed and held in common: Members do not own property of any kind or possess individual Accounts with banks or similar financial institutions. There are presently worldwide some one thousand five hundred (1,500) Verona Fathers/Comboni Missionaries of thirty-seven (37) different nationalities working in some forty-three (43) different countries throughout Europe, Africa, Asia and the Americas.

The aims of the Verona Fathers/Comboni Missionaries - in the United Kingdom and Overseas - may be summarised as follows:

- To bear witness to the love of God for all, as experienced in Jesus Christ;
- To proclaim the Gospel of Christ to those who have not heard it;
- To foster - according to Gospel values - justice, peace and the integrity of creation worldwide;
- To promote awareness of the missionary work of the Roman Catholic Church in the United Kingdom and in the rest of Europe;
- To promote the missionary vocation;
- To serve and support young Churches, particularly in Africa, as they grow and mature; and
- To collect and distribute funds for the relief of famine and dire poverty.

GOVERNANCE

The Verona Fathers/Comboni Missionaries are governed at an international level by a Superior-General and four (4) General Councillors who reside at their General Headquarters in Rome. The Superior-General and his Councillors are elected for a six-year term of office (renewable upon re-election for one further term only) at a 'General Chapter' which is held every six (6) years and which is composed of 'Provincial Superiors' and elected 'Delegates' from each of the twenty-seven (27) semi-autonomous 'Provinces' or 'Circumscriptions' into which the Order is divided along geographical lines. All those who participate in the 'General Chapter' are perpetually professed Members of the Order who have freely chosen to dedicate their lives, their time, their energies and their talents to the Church's missionary endeavours.

One of these 'Provinces' or 'Circumscriptions' is the 'London Province' which consists of the Communities resident and working in the United Kingdom and Ireland. The 'Province' is governed by a 'Provincial Superior' and a four-Member 'Provincial Council' - all of whom are elected for a three-year term of office which is renewable upon re-election, generally for one further term only. The Provincial Superior and his Council meet regularly during the year to:

- direct the activities of Members in the 'London Province';
- assess and evaluate progress within the 'London Province' in the light of the decisions of the previous 'General Chapter';
- review finances and legal developments;
- mediate with the Superior-General and his Council;
- co-ordinate and implement directives of the General Council; and
- plan policies/guidelines for the 'London Province' for the foreseeable future.

In fulfilment of the objectives of the Trust, it is the policy of the Charity to undertake a range of charitable activities in the United Kingdom and to support Members of the Congregation living and working at home and overseas - in a special way those in Africa.

The Accounts accompanying this Report are the Accounts of the Charitable Trust upon which the assets of the 'London Province' are held - the Trust governed by a Trust Deed dated 6th April 1959, and later registered under the 'Charities Act 1960' with Charity Number 220240.

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Trustees' report

VERONA FATHERS LIMITED

In line with financial and legal developments in the United Kingdom, the 'Sons of the Sacred Heart' or 'Verona Fathers/Comboni Missionaries' were registered as 'Verona Fathers Limited' in England and Wales with Company Registration Number 594993 in 1959. Under the terms of the Trust Deed designating it thus, 'Verona Fathers Limited' acts as the Trustee for the 'Sons of the Sacred Heart of Jesus' or 'Verona Fathers/Comboni Missionaries'. The Provincial Superior, *pro tempore*, is the *ex-ufficio* Chairman of 'Verona Fathers Limited' and the other Directors of the Company are nominated by the Provincial Superior with the approval of his Council.

DIRECTORS

The Directors who served in the year are the following Verona Fathers/Comboni Missionaries:

Rev. Rubén Padilla Rocha mccj - Provincial Superior and Chairman of the Trustees
Rev. Martin James Devenish mccj - Provincial Treasurer and Secretary to the Trustees
Rev. John Robert Anthony Clark mccj - Director/Trustee
Rev. John Downey mccj - Director/Trustee
Rev. Alberto Pelucchi mccj - Director/Trustee (resigned 7th October 2025)

TRUSTEES' RESPONSIBILITIES WITH REGARD TO THE ANNUAL 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 those Financial Statements, the Trustees are required to:

- 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; and
- prepare Financial Statements on the 'going concern' basis unless it is inappropriate to presume the Charity will continue its activities.

The Trustees are required to act in accordance with the Trust Deed of the Charity, within the framework of trust law. They are responsible for keeping proper records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under Section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

MANAGEMENT

While the Trustees are ultimately responsible for the policies, activities and assets of the Charity, the day-to-day management of the Charity's activities and the implementation of its policies is the responsibility of the Provincial Superior and his Council. The Province's finances are administered and managed by the Provincial Treasurer who is accountable to the Provincial Superior, his Council, the other Members of the Province and Order, and the Charity Commission. Whenever the Trustees or management (Provincial Superior and Council, and/or the Provincial Treasurer) are in need of professional advice there are designated individuals/companies to whom they may turn (solicitors, lawyers, accountants, auditors, bankers and investment managers).

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Trustees' report

OTHER ORGANISATIONS

The Verona Fathers/Comboni Missionaries, individually and collectively in the five (5) Communities that make up the 'London Province' in the United Kingdom, have a number of Organizations and bodies with whom they need to interact on a regular basis:

- a) **Ecclesiastical Bodies** e.g. the Roman Catholic Dioceses of Arundel and Brighton, Westminster, Southwark, Leeds and Glasgow where we are present; the Diocese(s) assigned for Mission Appeals in any given year; various Roman Catholic Religious Orders and Institutes; the Parishes and Deaneries within which our Communities are situated; neighbouring Parishes and Deaneries; Parish Organizations and Groups for the 'Third World', Justice and Peace, Immigrants, Refugees and Asylum-seekers; ...
- b) **Educational Establishments** e.g. Faith schools, third-level colleges and university Chaplaincies which are visited on a regular basis or by invitation; ...
- c) **Roman Catholic (and other) Charities/Associations** that fund development initiatives in deprived areas of the world e.g. CAFOD, SCIAF, Aid to the Church in Need, MIVA/SURVIVE, St. Francis Leprosy Guild, the Little Way Association, ...
- d) **Local Councils and other Organizations/Companies** e.g. Borough/County Councils, Utility Companies, the Post Office, printers and mailing houses, ...

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 the Charities Act 2011 in that they have had due regard to the public benefit guidance published by the Commission. In furtherance of the Trust's charitable purposes for the public benefit, the Trustees give details of their activities in the following paragraphs.

ACTIVITIES

During the year ended 31st December 2025, the Charity - consisting of five (5) Roman Catholic Religious Communities that are home to sixteen (16) permanent Members and various visiting Members from abroad - continued to share in the Church's missionary endeavours through a life of prayer and the following traditional apostolic activities:

- a) **Sunningdale** (Berkshire) with four (4) Confrères - Provincial Administration (Provincial Superior, Provincial Treasurer and the Procure for the Missions); editorial Offices for our Quarterly Magazine, 'Comboni Mission'; Parish Ministry at the 'Sacred Heart Church'; hospitality to Members in transit to and from our Missions abroad; and making 'Mission Appeals' in Roman Catholic Parishes throughout England and Wales.
- b) **Bayswater** (West London) with four (4) Confrères - (West London) with four (4) Confrères - Pastoral ministry; offering spiritual retreats and talks for fellow Roman Catholics; hospitality to Members studying the English Language, or who are following Courses in and around London, or who are just passing through the United Kingdom; editorial offices for our SouthWorld web-magazine www.SouthWorld.net and our recently redesigned website www.combonimissionaries.co.uk; and making 'Mission Appeals' in Roman Catholic Parishes throughout England and Wales.
- c) **Rochampton** (South-West London) with two (2) Confrères - Parish Ministry at 'St. Joseph's Catholic Church'; the spiritual care of immigrants, refugees and asylum-seekers; and making 'Mission Appeals' in Roman Catholic Parishes throughout England and Wales.
- d) **Horsforth** (Leeds) with two (2) Confrères - Mission Office for distributing our quarterly magazine, 'Comboni Mission' and maintaining contact with our benefactors throughout England and Wales; pastoral ministry for fellow Roman Catholics; and making 'Mission Appeals' in Roman Catholic Parishes throughout England and Wales.
- e) **Carmyle** (Glasgow) with four (4) Confrères - Mission Office for distributing our quarterly magazine, 'Comboni Mission' and maintaining contact with our benefactors in Scotland; Youth/Vocation Ministry; 'Justice and Peace' Networking; care for elderly Members; pastoral ministry for fellow Roman Catholics in neighbouring Parishes and Deaneries; and making 'Mission Appeals' in Roman Catholic Parishes in Scotland.
- f) **Overseas** - There are a further three (3) Members of the Province residing or working abroad: Ireland (2) and Italy (1).

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REVIEW AND DEVELOPMENTS

Mission Appeals - During 2025 we were able to visit and appeal in one hundred and thirteen (113) Roman Catholic Parishes in the Archdiocese of Westminster in England and Wales, and a further twenty-seven (27) Parishes in the Dioceses of Aberdeen, Dunkeld, Galloway and the Archdiocese of Glasgow in Scotland. Notwithstanding the difficulties caused by the aftermath of the COVID-19 Pandemic with lower Sunday Mass attendance and the continuing 'cost of living' crisis, the Priests in the Parishes we were able to visit continued to extend a warm welcome to Members, and the Faithful continued to respond with their customary generosity. We are pleased to report that all monies collected from our Mission Appeals were distributed to our Missions and Missionaries abroad.

Mission Offices - Over the year the Mission Offices in Horsforth (Leeds) and Carmyle (Glasgow) mailed out the four (4) quarterly issues of our Magazine, Comboni Mission, to our friends and supporters throughout the United Kingdom. The magazine has a circulation of approximately fourteen thousand (14,000) and we distribute some sixteen thousand (16,000) copies of our Missionary Calendar. As is indicated in our Audited Accounts, the wonderful response from our readers was typical of their great thoughtfulness in our regard.

www.SouthWorld.net - Our non-profit monthly web-magazine 'SouthWorld' with news and current affairs emanating from Africa, Latin America and Asia is proving very successful and continues to attract interest from as far afield as Eastern Europe, North America and South-East Asia.

During the course of the year ending 31st December 2025, the Trustees have continued to closely monitor two areas of increased expenditure. Premises' expenditure has continued to be a major expense as our properties grow older and renovations become necessary to facilitate the care of our elderly Confrères, as with other Community and personal care costs given the rising age profile of the Confrères of the Province which presently stands at sixty-nine (69) years of age. As a result of the rising age profile of the Members, during the course of 2019 the Trustee's commissioned a project to digitalize the Archives of the Order's activities in the United Kingdom for future reference, and this has continued during 2025. In the absence of sufficient funds from Mission Appeals to support our work abroad and in order to help finance the activities of the Generalate and the Order worldwide it was necessary to draw funds from the investment portfolios.

The Province is involved in applying the Acts of the last 'General Chapter' which was held in Rome from June 1st/30th 2022, necessitating Members of the Provincial Council to attend a series of Pan-European Meetings and thereafter relaying the policies and decisions of those Meetings to the Members in the Province. Over the coming years, and following the decisions of the last Chapter, changes are expected regarding the structures of the Institute and thus also of this Province, however we do not foresee significant changes regarding the type of activity that we undertake in these Isles.

TRUSTEES' INVESTMENT AND OTHER POWERS

According to the Trust Deed, the Trustees have the power to invest any money forming part of the Trust Fund and to apply income and capital for the charitable purposes of the Trust here in the United Kingdom and abroad. They are responsible for the upkeep of land and properties held on Trust and may purchase and sell such land and property as seems prudent and convenient. They may also borrow money for any of the foregoing purposes and accept donations.

INVESTMENT POLICY

The Trustees have an investment policy primarily aimed at enhancing the real value of monies invested through having a diversified portfolio of bonds and equities in addition to which income is generated to contribute towards the Charity's on-going general expenses. Our Investment Managers are instructed to follow a policy of 'Moderate Investment Risk', and to avoid investing in companies where their main business activities are in the areas of armaments and military equipment, tobacco, gambling or pornography.

The general fund portfolio remains at a low level as, for the time being, expenditure can be, in normal years, funded by current income. The retirement and building maintenance portfolios are also invested ethically but to provide both growth and income.

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RAISING FUNDS

The Charity manages its own activities in respect to raising funds and does not employ the services of professional fund-raisers. It aims to achieve best practice in the way in that it communicates with its supporters primarily by taking care with both the tone of its communications and the accuracy of the data it holds to minimise the pressures upon such individuals. It collects, stores and uses personal data in accordance with data protection legislation, and specifically does not use data for other than the purpose(s) for which it was collected, sell or swap data to any third party, or profile such information for statistical analysis. Again, it ensures that communication preferences can be changed at any time. The Charity undertakes to react to and investigate any complaints regarding its activities for raising funds, and to learn from them and improve its service. During the year, however, the Charity received no complaints about such activities.

RESERVES POLICY

The Trustees are very conscious of the commitment of the Charity to continue its work in the future and the need to safeguard resources, especially with an increase in the number of Members reaching retirement age. With this in view the Trustees have designated funds to a 'Reserve and Retirement Fund'. This fund is intended to provide income for the future needs of aged or infirm Confrères as they return to the United Kingdom after having served abroad. In view of the fact that all four properties owned by the Charity are over one hundred and fifty (150) years old, and despite the fact that they have been well maintained, the 'Building Maintenance Fund' is intended to cover any future unexpected large expenditure on these properties. Despite the deficit made in the year, given the level of reserves the Trustees have every confidence that the Trust can continue to function within its objects and that there are no 'going concern' issues.

RISK ASSESSMENT

The Trustees have assessed the major risks to which the Charity is exposed in the United Kingdom, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate our exposure to major risks.

The Trustees have carried out a thorough review of our insurance cover and established that cover is indeed comprehensive, particularly in regard to property, vehicle and Employers' Liability insurance.

The Trustees regard the health, safety and well-being of every person, and particularly of children, young people and vulnerable adults, as an absolute priority given that as Roman Catholics we believe every human being has a value and dignity which comes directly from having been created in the image and likeness of God. In the crucial area of Safeguarding, the Verona Fathers/Comboni Missionaries in England and Wales are regulated by the Catholic Safeguarding Standards Agency (CSSA), and are aligned to the Religious Life Safeguarding Service (RLSS), who provide advice and guidance on practical issues and on following the national Policy, Procedures and Standards of the Church. Whilst in Scotland the Order is regulated by the Scottish Catholic Safeguarding Standards Agency (SCSSA) and adheres to the standards, policies and procedures as set out in the Instruction, "In God's Image: Safeguarding in the Catholic Church in Scotland", published by the Bishops' Conference of Scotland on September 8th 2021. Members of the Province continue to attend the regular safeguarding training organized by the respective 'Safeguarding Offices' of the Roman Catholic Dioceses in which their Community is situated. Members in Ministry obtain clearance from the 'Disclosure and Barring Service' of the Home Office (previously the 'Criminal Records Bureau'), and the Province continues to address safeguarding practice regularly at Meetings of the 'Provincial Council' and at twice-yearly Provincial Assemblies. Bespoke Safeguarding Training for all Members of the Province gathered in Assembly was further provided by the Religious Life Safeguarding Service (RLSS) in Sunningdale over Wednesday 26th November 2025. The Trustees are aware of their obligation to report any serious incidents to the Charity Commission.

A number of our Members are infirm and are being presently cared for by others Members of their respective Community. The Trustees continue to ensure that there is adequate monitoring of their health and well-being while at the same time having due regard for their personal dignity and sense of worth. Where necessary, in dialogue with medical professionals and Social Services, those requiring nursing care on a long-term basis are offered places in a nursing home in the care of a Religious Order specialising in this ministry as 'The Little Sisters of the Poor'.

The major risk arising with our investments is the instability of the stock market which may lead to reductions in income and losses in capital. In an attempt to mitigate against our exposure to this risk, the Trustees receive regular quarterly reports on our investments from our Investment Managers and review our 'Investment Policy' annually with Members of the 'Charity Team' from Brewin Dolphin.

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The Trustees take their legal responsibilities seriously and discussed the provisions that would be required for the implementation of the General Data Protection Regulation (GDPR) in May 2018. Consequently, the Charity now has a written 'Data Protection Policy', 'Complaints Policy', and 'Privacy Policy' which are subject to yearly review, and has updated its websites to remain compliant with this legislation. The Trustees will continue to monitor that way in which data is held by the Charity and recognise the importance of protecting the identity of supporters in accordance with GDPR legislation.

FUTURE DEVELOPMENTS

The Trustees intend to continue the activities of the Charity as outlined above in the 'Review and Development' Section of the Report.

THE CHARITY'S ASSETS

Acquisitions and disposal of fixed assets during the year are recorded in the notes to the Financial Statements.

Signed on behalf of the Directors/Trustees:

A handwritten signature in dark ink, appearing to read 'Rev. Martin James Devenish', written over a horizontal line.

Rev. Martin James Devenish mccj
Director/Trustee

Approved by the Directors/Trustees on 16th August 2026

Sons of the Sacred Heart of Jesus

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Independent Auditors' Report

Independent auditors' report to the Trustees of the Sons of the Sacred Heart of Jesus (also known as The Verona Fathers/Comboni Missionaries)

We have audited the financial statements of Sons of the Sacred Heart of Jesus (also known as The Verona Fathers/Comboni Missionaries) (the 'Charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows 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 2025 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 properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ((UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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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Independent Auditors' Report

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 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 144 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 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.

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 recognize 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;
- 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.

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Independent Auditors' Report

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.

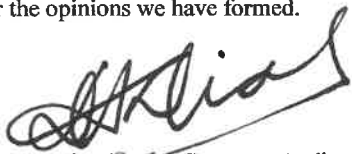
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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. This description forms part of our Report of the Independent Auditors.

Use of report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Denver Dias (Senior Statutory Auditor)

For and on behalf of Williams

Chartered Accountants

Statutory Auditors

Jade House

67 Park Royal Road

London

NW10 7JJ

Dated: 16th August 2026

Williams Chartered Accountants is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006

Sons of the Sacred Heart of Jesus

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Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2025

	Notes	General fund £	Designated fund £	Restricted fund £	2025 £	2024 £	General fund £	Designated fund £	Restricted fund £
Income									
Incoming resources									
Voluntary income									
Donations and gifts		629,038	-	41,513	670,551	751,322	608,155	-	143,167
Legacies		166,860	-	-	166,860	322,308	322,308	-	-
Salaries and pensions	1	36,287	-	-	36,287	62,685	62,685	-	-
Ministry		41,805	-	-	41,805	67,721	67,721	-	-
Investment income									
Dividends and interest	2	80,319	57,490	-	137,809	142,092	88,191	53,901	-
Other income									
Miscellaneous income		-	-	-	-	377	377	-	-
Total income		954,309	57,490	41,513	1,053,312	1,346,505	1,149,437	53,901	143,167
Expenditure									
Raising funds									
Investment managers fees		18,631	14,062	-	32,693	32,355	19,208	13,147	-
Charitable Activities									
Pastoral activities									
Promotional magazine costs		53,166	-	-	53,166	50,638	50,638	-	-
Upkeep of communities	3	845,579	-	-	845,579	943,226	943,226	-	-
Donations and missions	4	225,228	-	31,800	257,028	365,842	195,390	-	170,452
Management and administration	5	193,915	-	-	193,915	22,557	22,557	-	-
Governance costs		19,086	-	-	19,086	22,118	22,118	-	-
Total expenditure		1,355,605	14,062	31,800	1,401,467	1,436,736	1,253,137	13,147	170,452
Total income less expenditure		(401,296)	43,428	9,713	(348,155)	(90,231)	(103,700)	40,754	(27,285)
Net gains (losses) on investments		259,299	206,576	-	465,875	479,211	269,619	209,592	-
Net income (expenditure) before transfers		(141,997)	250,004	9,713	117,720	388,980	165,919	250,346	(27,285)
Transfers between funds		-	-	-	-	-	(100,000)	100,000	-
Net movement in funds		(141,997)	250,004	9,713	117,720	388,980	65,919	350,346	(27,285)
Balances brought forward 1 January		3,185,472	5,933,645	53,662	9,172,779	8,783,799	3,119,553	5,583,299	80,947
Balances carried forward 31 December		3,043,475	6,183,649	63,375	9,290,499	9,172,779	3,185,472	5,933,645	53,662

Continuing operations

None of the Charity's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The Charity has no recognised gains or losses other than those shown above and therefore no separate statement of total gains and losses has been prepared.

Sons of the Sacred Heart of Jesus

(also known as The Verona Fathers/Comboni Missionaries)

Balance Sheet

as at 31 December 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	8	3,434,153	3,424,639
Investments at market value	9	5,731,482	5,440,493
		<u>9,165,635</u>	<u>8,865,132</u>
Current assets			
Debtors	10	93,525	326,088
Cash at bank and in hand		402,880	439,260
		<u>496,405</u>	<u>765,348</u>
Creditors: amounts falling due within one year	11	(371,541)	(457,701)
Net current (liabilities)/assets		<u>124,864</u>	<u>307,647</u>
		<u>9,290,499</u>	<u>9,172,779</u>
Capital and reserves			
Unrestricted Funds			
General funds		3,043,475	3,185,472
Designated funds	12	6,183,649	5,933,645
		<u>9,227,124</u>	<u>9,119,117</u>
Restricted funds	13	63,375	53,662
		<u>9,290,499</u>	<u>9,172,779</u>

Signed on behalf of the Directors/Trustees:



Rev. Martin James Devenish mccj

Director/Trustee

Approved by the Directors/Trustees on 16th August 2026

Sons of the Sacred Heart of Jesus
(also known as The Verona Fathers/Comboni Missionaries)
Statement of cash flows
for the year ended 31 December 2025

	Note	2025 £	2024 £
Cash generated in operating activities	A	(320,071)	(490,500)
Cash flows from investing activities			
Investment income		137,809	142,092
Proceeds of investment sales		1,231,742	2,264,726
Purchases of investments		(1,054,759)	(1,812,824)
Purchase of fixed assets		(31,665)	(21,580)
Disposals of Fixed Assets		2,660	-
Cash provided (used) in investing activities		285,787	572,414
Increase in cash and cash equivalents in year		(34,284)	81,914
Movement in year			
(Decrease) increase in cash at bank and in hand		(36,380)	104,940
(Decrease) increase in deposits and cash held by investment managers for re-investment		2,097	(23,026)
		(34,284)	81,914

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income (expenditure)	117,720	388,980
Deduct investment income	(137,809)	(142,092)
Add depreciation	19,491	19,135
Add/(deduct) net movement on investments.	(465,876)	(479,212)
Increase (decrease) in creditors	(86,160)	(16,753)
(Increase) decrease in debtors	232,563	(260,558)
	(320,071)	(490,500)

Sons of the Sacred Heart of Jesus
(also known as The Verona Fathers/Comboni Missionaries)
Principal Accounting Policies
for the year ended 31 December 2025

1 Accounting Convention

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.

2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. Legacies are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the Estate has communicated in writing both the amount and settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared, and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

3 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.

4 Tangible fixed assets

Freehold land and buildings are included at a valuation based either on a value estimated by the Trustees in 1999 or on historical cost. The Trustees do not consider that the expense of a professional valuation in order to ascertain the separate values of the land and buildings is justified. The buildings are in constant use in furtherance of the charitable objectives and are maintained to standards that ensure that their residual value is not less than the book value. Buildings are not depreciated, for the reason stated above, they have a very long useful economic life such that annual depreciation would be immaterial.

All assets costing more than £1,000 and with an expected life of more than one year are capitalised. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant, equipment, fixtures and fittings 20% or 25% on cost.
Motor vehicles 25% on cost.

After five years plant, equipment, fixtures and fittings with a net book value of nil are written out of the accounts as in the opinion of the Trustees such assets have a negligible residual value.

Sons of the Sacred Heart of Jesus
(also known as The Verona Fathers/Comboni Missionaries)
Principal Accounting Policies
for the year ended 31 December 2025

5 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.

6 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.

7 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 donorimposed conditions.

8 Taxation

The Trust, as a registered Charity, 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.

Sons of the Sacred Heart of Jesus
(also known as The Verona Fathers/Comboni Missionaries)

Notes to the Financial Statements
for the year ended 31 December 2025

1 Salaries and pensions of members

	General fund	Designated fund	Restricted fund	2025	2024	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Salaries	3,552	-	-	3,552	5,727	5,727	-	-
Pensions	32,735	-	-	32,735	56,958	56,958	-	-
	36,287	-	-	36,287	62,685	62,685	-	-

2 Investment income

	General fund	Designated fund	Restricted fund	2025	2024	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Dividends and interest from investments	77,003	57,490	-	134,493	138,989	85,088	53,901	-
Bank and other interest	3,316	-	-	3,316	3,103	3,103	-	-
	80,319	57,490	-	137,809	142,092	88,191	53,901	-

3 Charitable activities

	General fund	Designated fund	Restricted fund	2025	2024	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Upkeep of communities								
Staff costs	112,393	-	-	112,393	98,308	98,308	-	-
Premises	245,868	-	-	245,868	320,860	320,860	-	-
Provisions and household	127,908	-	-	127,908	91,977	91,977	-	-
Other community and personal costs	339,919	-	-	339,919	412,946	412,946	-	-
Depreciation	19,491	-	-	19,491	19,135	19,135	-	-
	845,579	-	-	845,579	943,226	943,226	-	-

4 Donations and missions

	General fund	Designated fund	Restricted fund	2025	2024	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Donations	22,537	-	31,800	54,337	2,235	2,235	-	-
Contributions to the work of the Generalate	168,700	-	-	168,700	156,905	156,905	-	-
Contributions to Missions	33,991	-	-	33,991	206,702	36,250	-	170,452
	225,228	-	31,800	257,028	365,842	195,390	-	170,452

Contributions to the Missions of the Verona Fathers throughout the world are set out below:

	2025	2024
	£	£
Brazil	-	500
Columbia	3,450	-
Ethiopia	6,000	5,033
Eritrea	10,000	-
Italy	4,000	1,911
Kenya	1,000	-
Malawi	-	1,500
Mexico	-	3,095
Portugal	-	4,254
Uganda	4,669	18,130
Zambia	2,139	-
Contributions of less than £2,500	2,733	1,827
	33,991	36,250

5 Management and administration

	General fund	Designated fund	Restricted fund	2025	2024	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Office expenses	50,143	-	-	50,143	2,820	2,820	-	-
Loss (profit) on exchange	2,184	-	-	2,184	-	-	-	-
Professional fees	138,896	-	-	138,896	19,737	19,737	-	-
Other expenses	2,692	-	-	2,692	-	-	-	-
	193,915	-	-	193,915	22,557	22,557	-	-

Sons of the Sacred Heart of Jesus
(also known as The Verona Fathers/Comboni Missionaries)
Notes to the Financial Statements
for the year ended 31 December 2025

6 Net incoming (outgoing) resources before transfers

This is stated after charging (crediting)

	General fund	Designated fund	Restricted fund	2025	2024	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Staff costs (note 7)	112,393	-	-	112,393	102,508	102,508	-	-
Auditors remuneration	10,620	-	-	10,620	7,200	7,200	-	-
Accounting and other	8,466	-	-	8,466	14,918	14,918	-	-
Depreciation	19,491	-	-	19,491	19,135	19,135	-	-

7 Staff costs and Trustees' remuneration

	2025	2024
	£	£
Staff costs during the year were as follows:		
Wages and salaries	92,329	98,308
Social security costs	13,738	1,334
Pension contributions	6,326	2,866
	<u>112,393</u>	<u>102,508</u>

No employee earned more than £60,000 per annum (including benefits) during the year or in the previous year.

The average number of employees, analysed by function was:

Office	3	2
Domestic	<u>3</u>	<u>3</u>
	<u>6</u>	<u>5</u>

No trustee received any remuneration or reimbursement of expenses in respect of services as a trustee during the year or in the previous year. All members of the Order, including the trustees, are maintained by the Trust.

8 Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Furniture and equipment	Total
	£	£	£	£
Cost				
At 1 January	3,391,418	137,069	24,018	3,552,505
Additions	-	18,618	13,047	31,665
Disposals	-	(2,660)	-	(2,660)
At 31 December	<u>3,391,418</u>	<u>153,027</u>	<u>37,065</u>	<u>3,581,510</u>
Depreciation				
At 1 January	-	115,399	12,467	127,866
Charge for the year	-	12,930	6,561	19,491
On disposals	-	-	-	-
At 31 December	<u>-</u>	<u>128,329</u>	<u>19,028</u>	<u>147,357</u>
Net book value				
At 31 December 2025	<u>3,391,418</u>	<u>24,698</u>	<u>18,037</u>	<u>3,434,153</u>
At 31 December 2024	<u>3,391,418</u>	<u>21,670</u>	<u>11,551</u>	<u>3,424,639</u>

9 Investments

	2025	2024
	£	£
Listed Investments		
Market value at 1 January 2025	5,402,193	5,374,884
Additions at cost	1,054,759	1,812,824
Disposal proceeds	(1,231,742)	(2,264,726)
Gain (loss) in year	<u>465,875</u>	<u>479,211</u>
Market value at 31 December 2025	<u>5,691,085</u>	<u>5,402,193</u>
Cash held by investment managers for re-investment	<u>40,397</u>	<u>38,300</u>
	<u>5,731,482</u>	<u>5,440,493</u>
Cost of listed investments at 31 December 2025	<u>4,913,248</u>	<u>4,881,712</u>

Sons of the Sacred Heart of Jesus
(also known as The Verona Fathers/Comboni Missionaries)

Notes to the Financial Statements
for the year ended 31 December 2025

10 Debtors	2025 £	2024 £
Other debtors	62,565	313,065
Prepayments and accrued income	30,960	13,023
	<u>93,525</u>	<u>326,088</u>

11 Creditors: amounts falling due within one year	2025 £	2024 £
Due to Provinces, Procures and Missions	345,921	387,573
Sundry creditors	1,404	1,316
Accruals	24,216	17,000
Due to Generalate in Rome	-	51,812
	<u>371,541</u>	<u>457,701</u>

12 Designated funds

The income funds of the Charity includes the following designated funds, set aside from the unrestricted funds of the Trust by the trustees for specific purposes:

	At 1 January 2025 £	Transfers	Incoming resources £	Utilised/ realised £	At 31 December 2025 £
Reserve and Retirement fund	2,154,618	-	181,193	(4,425)	2,331,386
Building Maintenance fund	387,609	-	82,873	(9,637)	460,845
The Land and Buildings fund	3,391,418	-	-	-	3,391,418
	<u>5,933,645</u>	-	<u>264,066</u>	<u>(14,062)</u>	<u>6,183,649</u>

The Reserve and Retirement fund has been setup to provide for the retired and aged members of the Province in future years.

The Building Maintenance fund is intended to cover any large unexpected costs arising from the age and condition of the charities properties.

The Land and Buildings fund is equal to the book value of the land and buildings A decision was made to separate this fund from the general fund of the Charity in recognition of the fact that the land and buildings are essential to the day-to-day work of the Charity and as such their value should not be regarded as funds that would be realisable with ease.

13 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and other monies held on trust to be applied for specific purposes:

	At 1 January 2025 £	Incoming resources £	Utilised/ realised £	At 31 December 2025 £
Mission donations	4,525	17,790	(6,800)	15,515
Nekemte School Project Ethiopia	49,137	23,723	(25,000)	47,860
	<u>53,662</u>	<u>41,513</u>	<u>(31,800)</u>	<u>63,375</u>

The specific purposes for which the funds are to be applied are as follows:

The Mission Fund consists of donations received for specific missions and projects.

The Nekemte School Project consists of funds collected to build a school in South-West Ethiopia.

14 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	2025 £
Fixed assets	5,774,217	3,391,418	-	9,165,635
Current assets	(2,359,201)	2,792,231	63,375	496,405
Creditors: amounts falling due within one year	(371,541)	-	-	(371,541)
	<u>3,043,475</u>	<u>6,183,649</u>	<u>63,375</u>	<u>9,290,499</u>