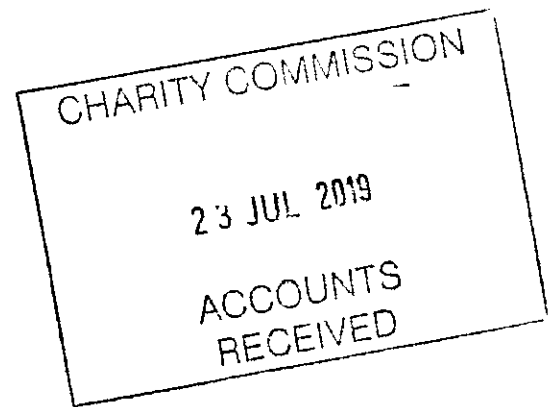


REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018
FOR
MISSIONARY SISTERS OF THE IMMACULATE



F A Magee & Co
Chartered Accountants
Registered Auditors
Wimborne House
4-6 Pump Lane
Hayes
Middlesex
UB3 3NB

MISSIONARY SISTERS OF THE IMMACULATE
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10

MISSIONARY SISTERS OF THE IMMACULATE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

The trustees present their report with the financial statements of the charity for the year ended 31st December 2018. The trustees have adopted the provisions of 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 2016).

OBJECTIVES AND ACTIVITIES

Objectives 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.

Significant Activities

We have continued our commitments to providing support to those who are suffering throughout the world. Support is offered in the form of donations, sponsorship and projects in areas such as Bangladesh, Guinea Bissau, India and Papua New Guinea.

The General Direction

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

This year, we continue to support the training courses organised by the General Direction. Our sisters responsible of administration from all over the world come to participate in them.

With our support the members of the General Direction are able to continue their activities. They were able to reach out all our missions for the training session in the assemblies.

Bangladesh & India

This year, we have been able to sustain boarding, maintenance costs and for educational expenses costs in Bangladesh, Hyderabad and Siliguri. Our children have a comfortable and dignified environment to live and to study and they profit much out of it.

We continue to maintain a project in Vijayawada for the Leprosy Colony for the livelihood of leprosy patients and their families.

Guinea Bissau

In Guinea Bissau, we continue to support the project of natural medicine. Many women have learned to use plants and flowers for the treatment of respiratory and skin diseases. Thus, making use of the natural resources, they are able to cure their children, and to have a benefit for the family. The Integral women's development project continues with active involvement of young women who cannot afford to go to school for economic reasons. They can receive a wide-ranging education to be independent.

Papua New Guinea

In Papua New Guinea we continue to support project for the formation of women in the Trobriand Islands, which continues with a large participation of women. They gather themselves to share their experiences, to learn from each other and from the activities proposes. It is an enriching experience for women.

MISSIONARY SISTERS OF THE IMMACULATE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

OBJECTIVES AND ACTIVITIES

Public benefit statement

The Sisters have complied with their duty according to Section 17(5) of the Charities Act 2011. To achieve this, the Charity reports that it offers the following Public Benefits.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

FINANCIAL REVIEW

Principal funding sources

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

The income for the year totalled £229,134 of which £10,585 was restricted funds (2017: £209,703) and after deducting expenses of £201,874 (2017 :£203,958) the Charity had a net surplus of £27,260 (2017:net surplus of £5,745). Further information is available in the Statement of Financial Activities.

Reserves policy

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

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.

Organisational Structure, recruitment and appointment of new trustees

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

Risk management

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

255403

Principal address

10 Chiswick Lane
London
W4 2JE

Trustees

Sister M Giacomello
Sister S Puliga
Sister G Rosolin
Sister J Thomas

MISSIONARY SISTERS OF THE IMMACULATE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Independent examiner

F A Magee & Co
Chartered Accountants
Registered Auditors
Wimborne House
4-6 Pump Lane
Hayes
Middlesex
UB3 3NB

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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 order of the board of trustees on 09/07/2019..... and signed on its behalf by:

Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MISSIONARY SISTERS OF THE IMMACULATE**

Independent examiner's report to the trustees of Missionary Sisters of the Immaculate

I report to the charity trustees on my examination of the accounts of the Missionary Sisters of the Immaculate for the year ended 31st December 2018.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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 Trust 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 applicable 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

F A Magee & Co
Chartered Accountants
Registered Auditors
Wimborne House
4-6 Pump Lane
Hayes
Middlesex
UB3 3NB

Date: 17/7/2019.....

MISSIONARY SISTERS OF THE IMMACULATE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2018

	Notes	Unrestricted fund £	Restricted fund £	31.12.18 Total funds £	31.12.17 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	10,585	10,585	-
Other – Activities for generating funds	2	218,205	-	218,205	209,407
Investment income	3	<u>344</u>	<u>-</u>	<u>344</u>	<u>296</u>
Total		218,549	10,585	229,134	209,703
EXPENDITURE ON					
Other - Cost of activities for generating funds		13,485	-	13,485	6,060
Charitable activities					
Religious and other charity work		<u>188,389</u>	<u>-</u>	<u>188,389</u>	<u>197,898</u>
Total		201,874	-	201,874	203,958
NET INCOME		16,675	10,585	27,260	5,745
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>126,345</u>	<u>-</u>	<u>126,345</u>	<u>120,600</u>
TOTAL FUNDS CARRIED FORWARD		<u>143,020</u>	<u>10,585</u>	<u>153,605</u>	<u>126,345</u>

The notes form part of these financial statements

MISSIONARY SISTERS OF THE IMMACULATE

BALANCE SHEET
AT 31ST DECEMBER 2018

	Notes	Unrestricted fund £	Restricted fund £	31.12.18 Total funds £	31.12.17 Total funds £
CURRENT ASSETS					
Cash at bank and in hand		145,510	10,585	156,095	128,862
CREDITORS					
Amounts falling due within one year	7	(2,490)	-	(2,490)	(2,517)
NET CURRENT ASSETS		<u>143,020</u>	<u>10,585</u>	<u>153,605</u>	<u>126,345</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>143,020</u>	<u>10,585</u>	<u>153,605</u>	<u>126,345</u>
NET ASSETS		<u>143,020</u>	<u>10,585</u>	<u>153,605</u>	<u>126,345</u>
FUNDS					
	8			143,020	126,345
Unrestricted funds				<u>10,585</u>	<u>-</u>
Restricted funds					
TOTAL FUNDS				<u>153,605</u>	<u>126,345</u>

The financial statements were approved by the Board of Trustees on 09/07/2019 and were signed on its behalf by:

Trustee

Trustee

The notes form part of these financial statements

MISSIONARY SISTERS OF THE IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	31.12.18	31.12.17
	£	£
Nursery fees	<u>218,207</u>	<u>209,407</u>

3. INVESTMENT INCOME

	31.12.18	31.12.17
	£	£
Deposit account interest	<u>344</u>	<u>296</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2018 nor for the year ended 31st December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2018 nor for the year ended 31st December 2017.

MISSIONARY SISTERS OF THE IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

31.12.18	31.12.17
<u>-</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other – Activities for generating funds	209,407	-	209,407
Investment income	<u>296</u>	<u>-</u>	<u>296</u>
Total	209,703	-	209,703
EXPENDITURE ON			
Raising funds – Costs of activities for generating funds	6,060	-	6,060
Charitable activities			
Religious and other charity work	<u>197,898</u>	<u>-</u>	<u>197,898</u>
Total	203,958	-	203,958
NET INCOME	5,745	-	5,745
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>120,600</u>	<u>-</u>	<u>120,600</u>
TOTAL FUNDS CARRIED FORWARD	<u>126,345</u>	<u>-</u>	<u>126,345</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Other creditors	<u>2,490</u>	<u>2,517</u>

MISSIONARY SISTERS OF THE IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018

8. MOVEMENT IN FUNDS

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	126,345	16,675	143,020
Restricted funds			
Funds for children of Kodbir	-	10,585	10,585
TOTAL FUNDS	<u>126,345</u>	<u>27,260</u>	<u>153,605</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	218,549	(201,874)	16,675
Restricted funds			
Funds for children of Kodbir	10,585	-	10,585
TOTAL FUNDS	<u>229,134</u>	<u>(201,874)</u>	<u>27,260</u>

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
Unrestricted Funds			
General fund	120,600	5,745	126,345
TOTAL FUNDS	<u>120,600</u>	<u>5,745</u>	<u>126,345</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	209,703	(203,958)	5,745
TOTAL FUNDS	<u>209,703</u>	<u>(203,958)</u>	<u>5,745</u>

MISSIONARY SISTERS OF THE IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	120,600	22,420	143,020
Restricted funds			
Funds for children of Kodbir	-	10,585	10,585
TOTAL FUNDS	<u>120,600</u>	<u>33,005</u>	<u>153,605</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	428,252	(405,832)	22,420
Restricted funds			
Funds for children of Kodbir	10,585	-	10,585
TOTAL FUNDS	<u>438,837</u>	<u>(405,832)</u>	<u>33,005</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2018.