

MARIA ASSUMPTA TRUST

England & Wales · Charity number 1127151

Details

Status Registered

Legal form Trust

Registered 2008-12-11

Register [View on the Charity Commission register](#)

Contact

Address Convent Of The Assumption
20 Kensington Square
London
W8 5HH

Phone 0207 361 4756

Email enquiries@assumptionreligious.org

Activities

Objects: THE OBJECTS ARE FOR SUCH CHARITABLE PURPOSES AS SHALL ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE ORDER ANYWHERE IN THE WORLD AS THE TRUSTEES WITH THE APPROVAL OF THE SUPERIOR SHALL FROM TIME TO TIME THINK FIT.

Activities: The Charity was formed in October 2008, its funds were invested to generate income to fund the payment of donations and grants. The trustees review requests for funds from the UK and overseas, and make grants as they judge appropriate. The Trustees have established a Grant Making Policy, and procedures and guidelines for grant applications are in place.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Brazil
- Burkina Faso
- Cameroon
- El Salvador
- France
- India
- Ivory Coast
- Kenya
- Madagascar
- Nicaragua
- Niger
- Rwanda
- Spain
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£738,000	£845,000	£22,587,000	0
2023-12-31	£595,000	£380,000	£21,917,000	0
2022-12-31	£529,000	£654,000	£20,701,000	0
2021-12-31	£462,000	£489,000	-	-
2020-12-31	£423,000	£613,000	-	-

Trustees

Name	Role	Appointed
Sr Catherine Cowley r.a.	Chair	
Lerma Montano Pangantihon		2025-03-11
SISTER VERONICA ANN ROWLEY r.a.		
Sr Catherine Jones r.a		2013-10-16
Sr Maureen Gertrude Connor r.a.		

MARIA ASSUMPTA TRUST

England & Wales - Charity number 1127151

Accounts

Charity Registration No. 1127151

MARIA ASSUMPTA TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

MARIA ASSUMPTA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr Catherine Cowley r.a (Chair) Sr Maureen Connor r.a (Secretary) Sr Catherine Jones r.a Sr Veronica Ann Rowley r.a Sr Cecile Franquin r.a Sr Isabelle Roux r.a (Resigned 11 March 2025) Sr Lerma Montana Pangantihon r.a (Appointed 11 March 2025)
Charity number	1127151
Principal address	20 Kensington Square London W8 5HH
Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Russell-Cooke 2 Putney Hill London SW15 6AB
Investment advisors	Quilter Cheviot Ltd Senator House 85 Queen Victoria Street London EC4V 4AB Epworth Investment Management Ltd 25 Tavistock Place, London, WC1H 9SF

MARIA ASSUMPTA TRUST

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MARIA ASSUMPTA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)".

Objectives and activities

The charity's objects are to advance the religious and other charitable work of the Religious of the Assumption, anywhere in the world, as the trustees think fit.

The charity was formed in October 2008 and received its first funds from the related charity the 'Religious of the Assumption' in May 2009.

The trustees have paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Fundraising standards information

The charity does not actively fundraise and does not hold any agreements with professional fundraisers or commercial participators.

Grant making policy

The trustees give priority to requests for funds from the various provinces of the Congregation and make grants as they judge appropriate. The trustees have established a Grant Making Policy and procedures and guidelines for grant applications to achieve its objects for the public benefit.

Achievements and performance

During the year, the charity made donations to the Religious of the Assumption Provinces of India, France and Central America. Trustees approved a grant of £51,797 (60,000 euros) (2023: £226,000 (260,000 euros)) to the Campus de la Transition to fund fire safety improvements to the Forges property, the renovation of the east aisle bathroom and other capital costs such as office equipment, hospitality furnishings, tools and equipment. This will enable the organisation to welcome more students and professionals in reasonable conditions. The *Campus de la Transition*, supported by the Assumption Province of France, continues to renovate the estate and to promote fundamental work in the service of education and research in environmental sustainability.

Trustees approved a donation of £6,389 (7,500 euros) (2023: £21,000 (23,500 euros)) to the Central America Provincial Council. The grant will enable the province to deliver transformative education to the most vulnerable communities across the province's territories (Nicaragua, Guatemala and El Salvador) over 3 years. They will provide pastoral support to 7 communities and access to online learning. Through the year, communities have designed their pastoral projects with children and women to better respond to their needs post-pandemic. Two communities have attended participatory pastoral planning workshops, and a pastoral team is being trained in systematisation. 3,500 students and 300 educators from eight schools currently use the online learning platform, which has helped continue teaching children and young people throughout the academic year. This new kind of pastoral planning is helping to increase the impact of the pastoral work in communities.

The Assumption Public School in Thelpara (India) was awarded £120,935 (140,433 euros) (2023: £51,000 (51,586 euros)) to buy a 42-seat bus so that they can provide transport to pupils who live too far and have no other means of transport. The school will also invest in 12 smart boards as part of their ongoing plan to make education creative, interactive and experiential.

MARIA ASSUMPTA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Projects funded in previous financial years were continued or completed. The extension of the Assumption School in Pandripani is ongoing despite some disruptions caused by the monsoon season and workers' absence during harvest. The school now has a stage for the auditorium; smart classroom equipped with computers; solar panels; labs for chemistry, biology and physics. The toilet block was completed and material for the labs purchased at the end of the year. In El Salvador, 17 students from families with limited resources who received a 3-year scholarship have completed their secondary education. The students were immensely grateful for the opportunity to graduate from Colegio la Asunción and prepare to go to university. This project has been successful because of the academic results of the students who graduated from high school and entered university to become professionals who will contribute to society.

Investment Performance

The market value of the investments increased during the year with the value of the portfolio being £22,055,000 at the year-end in comparison to £21,352,000 in the prior year.

The investments which consist primarily of UK equities and Investment funds, are selected on the advice of the investment managers.

The trustees are satisfied with the performance of the Investments and with the advice received from the investment managers.

Financial review

The charity's work is entirely reliant on income and investment returns from its endowments. Income for the year comprised £738,000 in investment income (2023: £595,000). Expenditure amounted to £845,000 (2023: £380,000). When combined with the gains on investments, the resulting net increase in funds for the year was £670,000 (2023: £1,216,000). This resulted in a increase in reserves to £22,587,000 (2023: £21,917,000) as shown in the statement of financial position.

Reserves Policy

As at the year end, the charity held £22,587,000 in reserves (2023: £21,917,000). It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level of not less than six month's estimated income. The trustees consider that reserves at this level will ensure that, in the event of a prolonged significant drop in income, they will be able to continue the charity's current activities. Free reserves at 31 December 2024 were £532,000 (2023: £565,000) which were above six month's estimated income in line with the charity's reserves policy but not considered excessive.

Investment policy

The charity's investment powers are prescribed under the terms of the trust deed. The trustees are permitted to invest in investments in the form of Government and the shares and fixed interest securities of public companies, investment, financial or unit trusts.

The charity's investment policy is set by the trustees and the investments are divided in roughly equal proportions and managed by Quilter Cheviot Limited and Epworth Investment Management Limited.

Our investment choices seek to be a practical implementation of the social consequences of the Gospel. We do this through our ethical investment policy and by positive choices, as well as negative exclusions, in our asset allocation. The investment managers are instructed to approve the return on the investments over the medium term within these parameters.

MARIA ASSUMPTA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Risk management

Investments: One of the principal risks faced by the charity lies in the performance of investments and therefore the capacity of the charity to make grants. The trustees consider the variability of investment returns on the expendable endowment to constitute the charity's major financial risk. This is mitigated by retaining two expert investment managers to manage the investment portfolio.

Donations oversight: The charity primarily makes donations to overseas Provinces of the Assumption further to their grant making policy. The trustees accept that although it is not possible for charities to protect themselves completely from all risk of fraud and financial abuse, they can implement strong safeguards in the charity to reduce vulnerability and lessen the likelihood of an occurrence.

Charities working Internationally face an increased risk of financial abuse from fraud or theft because of the complexity of working overseas as local conditions may make it harder to enforce controls.

The trustees rely upon a variety of methods to address these particular challenges, for example:

- ensuring there is a clear audit trail established when transmitting funds overseas
- carrying out banking due diligence
- involvement of the general bursar on projects as necessary
- obtaining photographs and other evidence of charitable work undertaken overseas
- working with partners overseas to ensure the proper monitoring and verification of the end use of funds
- visiting the projects to ensure the existence of the works along with emails and debriefs provided on the status of the charitable expenditure

Plans for the future

The financial markets are continuing to suffer a lot of turbulence. The trustees are monitoring the situation carefully and conclude that despite changes in income, they can safely honour the commitments in funding they have already made for 2025 and continue accepting new applications.

Structure, governance and management

The charity was established by a charitable trust deed on 28 October 2008.

The charity can have a maximum of six trustees and the initial trustees were appointed by the trust deed. New trustees can be appointed by resolution of the existing trustees. The current trustees are part of the Congregation of the Religious of the Assumption, an international Roman Catholic Order. They have detailed knowledge of the charity's activities and were appointed for their experience in the affairs of the order.

The trustees who served during the year were:

Sr Catherine Cowley r.a (Chair)
Sr Maureen Connor r.a (Secretary)
Sr Catherine Jones r.a
Sr Veronica Ann Rowley r.a
Sr Cecile Franquin r.a
Sr Isabelle Roux r.a (Resigned 11 March 2025)
Sr Lerma Montana Pangantihon r.a (Appointed 11 March 2025)

The charity employs no staff, but enjoys the part-time services of Ms Celine Gagnon, who is employed by the Religious of the Assumption, as Fund Administrator.

MARIA ASSUMPTA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

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

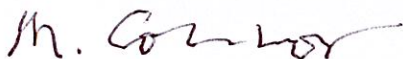
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year.

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 operation.

The trustees are responsible for keeping sufficient 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 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.

Signed on behalf of the trustees:



Sr Maureen Connor r.a (Secretary)

Trustee

Dated: 14 May 2025

MARIA ASSUMPTA TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MARIA ASSUMPTA TRUST

Opinion

We have audited the financial statements of Maria Assumpta Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, statement of financial position, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 authorized 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 Trustees' Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MARIA ASSUMPTA TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MARIA ASSUMPTA TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the approval of grants. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

MARIA ASSUMPTA TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MARIA ASSUMPTA TRUST

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 17 July 2025

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MARIA ASSUMPTA TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted Funds 2024 £000	Endowment Funds 2024 £000	Total Funds 2024 £000	Unrestricted funds 2023 £000	Endowment Funds 2023 £000	Total Funds 2023 £000
	Notes						
Income from:							
Investments	2	738	-	738	595	-	595
Expenditure on:							
Investment management costs	3	-	74	74	-	66	66
Grant funding	4	771	-	771	314	-	314
Total expenditure		771	74	845	314	66	380
Net gains / (losses) on investments	9	-	777	777	-	1,001	1,001
Net movement in funds		(33)	703	670	281	935	1,216
Fund balances at 1 January 2024		565	21,352	21,917	284	20,417	20,701
Fund balances at 31 December 2024		532	22,055	22,587	565	21,352	21,917

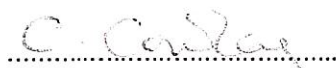
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MARIA ASSUMPTA TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£000	£000	£000	£000
Fixed assets					
Investments	10		22,055		21,352
Current assets					
Debtors	11	83		31	
Cash at bank and in hand		691		790	
		-----		-----	
		774		821	
Current liabilities	12	(242)		(250)	
		-----		-----	
Net current assets			532		571
			-----		-----
Total assets less current liabilities			22,587		21,923
Non-current liabilities	13		-		(6)
			-----		-----
Net assets			22,587		21,917
			=====		=====
Capital Funds					
Endowment funds - general	14		22,055		21,352
Income funds					
Unrestricted funds			532		565
			-----		-----
			22,587		21,917
			=====		=====

14 May 2025

The financial statements were approved by the Trustees on



 Sr Catherine Cowley r.a (Chair)
 Trustee



 Sr Maureen Connor r.a (Secretary)
 Trustee

MARIA ASSUMPTA TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £000	2023 £000
Cash flows from operating activities			
Cash absorbed by operations	16	(911)	(443)
Investing activities			
Purchase of investments		(786)	(6,593)
Proceeds on disposal of investments		860	6,659
Investment income		738	595
		-----	-----
Net cash generated from investing activities		812	661
		-----	-----
Net increase/(decrease) in cash and cash equivalents		(99)	218
Cash and cash equivalents at beginning of year		790	572
		-----	-----
Cash and cash equivalents at end of year		<u>691</u>	<u>790</u>

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity Information

Maria Assumpta Trust is a charitable trust established by deed on 28 October 2008. The principal address is 20 Kensington Square, London W8 5HH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared on the historical cost convention, modified to include Investments at fair value. The principal accounting policies adopted are set out below.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The endowment fund is expendable at the discretion of the trustees.

1.3 Income

Income is recognised when the charity is legally entitled to it and the amounts can be measured reliably, and it is probable that income will be received.

Investment income is credited to income when it is 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.

1.4 Expenditure

Basic financial liabilities, including trade and other payables, are recognised at transaction price.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

1.5 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial instruments' and Section 12 'Other Financial instruments issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£000	£000
Income from listed investments	738	595
	-----	-----
	738	595
	=====	=====

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Investment management costs

	Endowment funds general 2024 £000	Endowment funds general 2023 £000
Investment management	74	66
	<u>74</u>	<u>66</u>

4 Grant funding

	2024 £000	2023 £000
Cost of grant funding activities	7	4
Grant funding of activities (see note 5)	749	298
Share of governance costs (see note 7)	15	12
	<u>771</u>	<u>314</u>

5 Grants payable

	2024 £000	2023 £000
Grants to institutions:		
Religious of the Assumption Italy	340	-
Religious of the Assumption India	36	51
Religious of the Assumption Philippines	271	-
Religious of the Assumption France	(3)	226
Religious of the Assumption Nicaragua	-	21
Religious of the Assumption Tanzania	105	-
	<u>749</u>	<u>298</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2023: none).

7 Auditor's remuneration

Governance costs includes the following:

	2024 £000	2023 £000
Fees payable to the auditor for the audit of the annual accounts	15	12
	<u>15</u>	<u>12</u>

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Employees

There were no employees during the year (2023: none).

9 Net gains / (losses) on investments

	Endowment funds general 2024 £000	Endowment funds general 2023 £000
Revaluation of investments	777	1,001
	=====	=====

10 Fixed asset investments

	Total investments £000
Cost or valuation	
At 1 January 2024	21,352
Additions	786
Net gains on investments	777
Disposals	(860)

At 31 December 2024	22,055
	=====
Carrying amount	
At 31 December 2024	22,055
	=====
At 31 December 2023	21,352
	=====
 Listed investments included above:	
	2024 £000
	2023 £000
Listed investments carrying amount	21,715
Cash held within the investment portfolio	340
	=====
	=====

The historic costs of the charity's fixed assets investments as at 31 December 2024 was £18,640k (2023: £18,596k)

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Debtors

	2024 £000	2023 £000
Accrued income	83	31
	<u>83</u>	<u>31</u>
	=====	=====

12 Current liabilities

	2024 £000	2023 £000
Grants payable	208	220
Accruals	34	30
	<u>242</u>	<u>250</u>
	=====	=====

13 Non-current liabilities

	2024 £000	2023 £000
Grants payable	-	6
	<u>-</u>	<u>6</u>
	=====	=====

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Endowment funds

Endowment funds represent assets which are held to generate income for the charity and utilised for the payment of grants. Income arising on the endowment funds fund.

	Balance at 1 January 2023 £000	Movement in funds			Revaluations Gains and losses £000	Balance at 1 January 2024 £000	Movement in funds			Revaluations Gains and losses £000	Balance at 31 December 2024 £000
		Income £000	Expenditure £000	Transfers £000			Income £000	Expenditure £000	Transfers £000		
Permanent Endowments	20,417	-	(66)	-	1,001	21,352	-	(74)	-	777	22,055
Endowments From the Religious of the Assumption											
	20,417	-	(66)	-	1,001	21,352	-	(74)	-	777	22,055

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
Fund balances at 31 December 2024 are represented by:						
Investments	-	22,055	22,055	-	21,352	21,352
Net current assets	532	-	532	571	-	571
Non-current liabilities	-	-	-	(6)	-	(6)
	<u>532</u>	<u>22,055</u>	<u>22,587</u>	<u>565</u>	<u>21,352</u>	<u>21,917</u>

15 Related party transactions

Grants totaling £749,000 (2023 - £298,000) were made to related charities during the year, as shown in note 5 to the accounts. There were no other related party transactions in the current or preceding year.

16 Cash generated from operations

	2024	2023
	£000	£000
Surplus for the year	670	1,216

Adjustments for:

Investment income recognised in statement of financial activities	(738)	(595)
Gains on investments	(777)	(1,001)
Movements in working capital:		
Increase in debtors	(52)	(31)
Decrease in creditors	<u>(14)</u>	<u>(32)</u>
Cash absorbed by operations	<u>(911)</u>	<u>(443)</u>

MARIA ASSUMPTA TRUST

England & Wales - Charity number 1127151

Accounts

Charity Registration No. 1127151

MARIA ASSUMPTA TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

MARIA ASSUMPTA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr Catherine Cowley r.a. (Chair) Sr Maureen Connor r.a. (Secretary) Sr Catherine Jones r.a. Sr Veronica Ann Rowley r.a. Sr Cecile Franquin r.a. Sr Isabelle Roux r.a.
Charity number	1127151
Principal address	20 Kensington Square London W8 5HH
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Russell-Cooke 2 Putney Hill London SW15 6AB
Investment advisors	Quilter Cheviot Ltd Senator House 85 Queen Victoria Street London EC4V 4AB Epworth Investment Management Ltd 9 Bonhill Street London EC2A 4PE

MARIA ASSUMPTA TRUST

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Statement of financial position	9
Statement of cash flows	10
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MARIA ASSUMPTA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)".

Objectives and activities

The charity's objects are to advance the religious and other charitable work of the Religious of the Assumption, anywhere in the world, as the trustees think fit.

The charity was formed in October 2008 and received its first funds from the related charity the 'Religious of the Assumption' in May 2009.

The trustees have paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Fundraising standards information

The charity does not actively fundraise and does not hold any agreements with professional fundraisers or commercial participators.

Grant making policy

The trustees give priority to requests for funds from the various provinces of the Congregation and make grants as they judge appropriate. The trustees have established a Grant Making Policy and procedures and guidelines for grant applications to achieve its objects for the public benefit.

Achievements and performance

During the year, the charity made donations to the Religious of the Assumption Provinces of India, France and Central America. Trustees approved a grant of £226,000 (260,000 euros) to the *Campus de la Transition* to fund fire safety improvements to the Forges property, the renovation of the east aisle bathroom and other capital costs such as office equipment, hospitality furnishings, tools and equipment. This will enable the organisation to welcome more students and professionals in reasonable conditions. The *Campus de la Transition*, supported by the Assumption Province of France, continues to renovate the estate and to promote fundamental work in the service of education and research in environmental sustainability.

Trustees approved a donation of £21,000 (23,500 euros) to the Central America Provincial Council. The grant will enable the province to deliver transformative education to the most vulnerable communities across the province's territories (Nicaragua, Guatemala and El Salvador) over 3 years. They will provide pastoral support to 7 communities and access to online learning. Through the year, communities have designed their pastoral projects with children and women to better respond to their needs post-pandemic. Two communities have attended participatory pastoral planning workshops, and a pastoral team is being trained in systematisation. 3,500 students and 300 educators from eight schools currently use the online learning platform, which has helped continue teaching children and young people throughout the academic year. This new kind of pastoral planning is helping to increase the impact of the pastoral work in communities.

The Assumption Public School in Thelpara (India) was awarded £51,000 (51,586 euros) to buy a 42-seat bus so that they can provide transport to pupils who live too far and have no other means of transport. The school will also invest in 12 smart boards as part of their ongoing plan to make education creative, interactive and experiential.

MARIA ASSUMPTA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Projects funded in previous financial years were continued or completed. The extension of the Assumption School in Pandripani is ongoing despite some disruptions caused by the monsoon season and workers' absence during harvest. The school now has a stage for the auditorium; smart classroom equipped with computers; solar panels; labs for chemistry, biology and physics. The toilet block was completed and material for the labs purchased at the end of the year. In El Salvador, 17 students from families with limited resources who received a 3-year scholarship have completed their secondary education. The students were immensely grateful for the opportunity to graduate from Colegio la Asunción and prepare to go to university. This project has been successful because of the academic results of the students who graduated from high school and entered university to become professionals who will contribute to society.

Investment Performance

The market value of the investments increased during the year with the value of the portfolio being £21,352,000 at the year-end in comparison to £20,417,000 in the previous year.

The investments which consist primarily of UK equities and Investment funds, are selected on the advice of the investment managers.

The trustees are satisfied with the performance of the Investments and with the advice received from the investment managers.

Financial review

The charity's work is entirely reliant on income and investment returns from its endowments. Income for the year comprised £595,000 in investment income (2022: £529,000). Expenditure amounted to £380,000 (2022: £654,000). When combined with the gains on investments, the resulting net increase in funds for the year was £1,216,000 (2022: net decrease in funds of £3,392,000). This resulted in an increase in reserves to £21,917,000 (2022: £20,701,000) as shown in the statement of financial position.

Reserves Policy

As at the year end, the charity held £21,917,000 in reserves (2022: £20,701,000). It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level of not less than six months' estimated income. The trustees consider that reserves at this level will ensure that, in the event of a prolonged significant drop in income, they will be able to continue the charity's current activities. Free reserves at 31 December 2023 were £565,000 (2022: £284,000) which were above six months' estimated income in line with the charity's reserves policy but not considered excessive.

Investment policy

The charity's investment powers are prescribed under the terms of the trust deed. The trustees are permitted to invest in investments in the form of Government and the shares and fixed interest securities of public companies, investment, financial or unit trusts.

The charity's investment policy is set by the trustees and the investments are divided in roughly equal proportions and managed by Quilter Cheviot Limited and Epworth Investment Management Limited.

Our investment choices seek to be a practical implementation of the social consequences of the Gospel. We do this through our ethical investment policy and by positive choices, as well as negative exclusions, in our asset allocation. The investment managers are instructed to approve the return on the investments over the medium term within these parameters.

MARIA ASSUMPTA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Risk management

Investments: One of the principal risks faced by the charity lies in the performance of investments and therefore the capacity of the charity to make grants. The trustees consider the variability of investment returns on the expendable endowment to constitute the charity's major financial risk. This is mitigated by retaining two expert investment managers to manage the investment portfolio.

Donations oversight: The charity primarily makes donations to overseas Provinces of the Assumption further to their grant making policy. The trustees accept that although it is not possible for charities to protect themselves completely from all risk of fraud and financial abuse, they can implement strong safeguards in the charity to reduce vulnerability and lessen the likelihood of an occurrence.

Charities working Internationally face an increased risk of financial abuse from fraud or theft because of the complexity of working overseas as local conditions may make it harder to enforce controls.

The trustees rely upon a variety of methods to address these particular challenges, for example:

- ensuring there is a clear audit trail established when transmitting funds overseas
- carrying out banking due diligence
- involvement of the general bursar on projects as necessary
- obtaining photographs and other evidence of charitable work undertaken overseas
- working with partners overseas to ensure the proper monitoring and verification of the end use of funds
- visiting the projects to ensure the existence of the works along with emails and debriefs provided on the status of the charitable expenditure

Plans for the future

The financial markets are continuing to suffer a lot of turbulence. The trustees are monitoring the situation carefully and conclude that despite changes in income, they can safely honour the commitments in funding they have already made for 2024 and continue accepting new applications.

Structure, governance and management

The charity was established by a charitable trust deed on 28 October 2008.

The charity can have a maximum of six trustees and the initial trustees were appointed by the trust deed. New trustees can be appointed by resolution of the existing trustees. The current trustees are part of the Congregation of the Religious of the Assumption, an international Roman Catholic Order. They have detailed knowledge of the charity's activities and were appointed for their experience in the affairs of the order.

The trustees who served during the year were:

Sr Catherine Cowley r.a. (Chair)
Sr Maureen Connor r.a. (Secretary)
Sr Catherine Jones r.a.
Sr Veronica Ann Rowley r.a.
Sr Cecile Franquin r.a.
Sr Isabelle Roux r.a.

The charity employs no staff, but enjoys the part-time services of Ms Celine Gagnon, who is employed by the Religious of the Assumption, as Fund Administrator.

MARIA ASSUMPTA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Report 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 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 income and expenditure of the charity for that year.

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 operation.

The trustees are responsible for keeping sufficient 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 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.

Signed on behalf of the trustees:



Sr Maureen Connor r.a. (Secretary)

Trustee

Dated: 16 May 2024

MARIA ASSUMPTA TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MARIA ASSUMPTA TRUST

Opinion

We have audited the financial statements of Maria Assumpta Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 2023 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 authorized 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 Trustees' Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MARIA ASSUMPTA TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MARIA ASSUMPTA TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the approval of grants. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

MARIA ASSUMPTA TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MARIA ASSUMPTA TRUST

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 30 August 2024

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MARIA ASSUMPTA TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

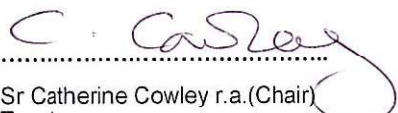
		Unrestricted Funds 2023 £000	Endowment Funds 2023 £000	Total Funds 2023 £000	Unrestricted funds 2022 £000	Endowment Funds 2022 £000	Total Funds 2022 £000
	Notes						
Income from:							
Investments	2	595	-	595	529	-	529
Expenditure on:							
Investment management costs	3	-	66	66	-	62	62
Grant funding	4	314	-	314	592	-	592
Total expenditure		314	66	380	592	62	654
Net gains / (losses) on investment	9	-	1,001	1,001	-	(3,267)	(3,267)
Net movement in funds		281	935	1,216	(63)	(3,329)	(3,392)
Fund balances at 1 January 2023		284	20,417	20,701	347	23,746	24,093
Fund balances at 31 December 2023		565	21,352	21,917	284	20,417	20,701

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

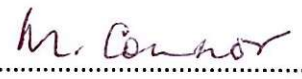
MARIA ASSUMPTA TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

		2023	2022
	Notes	£000	£000
Fixed assets			
Investments	10	21,352	20,417
Current assets			
Debtors	11	31	-
Cash at bank and in hand		790	572
		-----	-----
		821	572
Current liabilities	12	(250)	(203)
		-----	-----
Net current assets		571	369
		-----	-----
Total assets less current liabilities		21,923	20,786
Non-current liabilities	13	(6)	(85)
		-----	-----
Net assets		21,917	20,701
		=====	=====
Capital Funds			
Endowment funds - general	14	21,352	20,417
Income funds			
Unrestricted funds		565	284
		-----	-----
		21,917	20,701
		=====	=====

The financial statements were approved by the Trustees on 16 May 2024



 Sr Catherine Cowley r.a.(Chair)
 Trustee



 Sr Maureen Connor r.a. (Secretary)
 Trustee

MARIA ASSUMPTA TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £000	2022 £000
Cash flows from operating activities			
Cash absorbed by operations	16	(443)	(614)
Investing activities			
Purchase of investments		(6,593)	(1,865)
Proceeds on disposal of investments		6,659	1,929
Investment income		595	529
		-----	-----
Net cash generated from investing activities		661	593
		-----	-----
Net increase/(decrease) in cash and cash equivalents		218	(21)
Cash and cash equivalents at beginning of year		572	593
		-----	-----
Cash and cash equivalents at end of year		<u>790</u>	<u>572</u>

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity Information

Maria Assumpta Trust is a charitable trust established by deed on 28 October 2008. The principal address is 20 Kensington Square, London W8 5HH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared on the historical cost convention, modified to include Investments at fair value. The principal accounting policies adopted are set out below.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The endowment fund is expendable at the discretion of the trustees.

1.3 Income

Income is recognised when the charity is legally entitled to it and the amounts can be measured reliably, and it is probable that income will be received.

Investment income is credited to income when it is 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.

1.4 Expenditure

Basic financial liabilities, including trade and other payables, are recognised at transaction price.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

1.5 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash In hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial instruments' and Section 12 'Other Financial instruments issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price Including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction Is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Investment income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£000	£000
Income from listed investments	595	529
	-----	-----
	595	529
	=====	=====

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Investment management costs

	Endowment funds general 2023 £000	Endowment funds general 2022 £000
Investment management	66	62
	----- 66	----- 62
	=====	=====

4 Grant funding

	2023 £000	2022 £000
Cost of grant funding activities	4	9
Grant funding of activities (see note 5)	298	570
Share of governance costs (see note 7)	12	13
	----- 314	----- 592
	=====	=====

5 Grants payable

	2023 £000	2022 £000
Grants to institutions:		
Religious of the Assumption Rwanda	-	19
Religious of the Assumption India	51	427
St Joseph Pontifical Seminary	-	103
Religious of the Assumption France	226	-
Religious of the Assumption Nicaragua	21	21
	----- 298	----- 570
	=====	=====

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2022: none).

7 Auditor's remuneration

Governance costs includes the following:

	2023 £000	2022 £000
Fees payable to the auditor for the audit of the annual accounts	12	11
	=====	=====

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Employees

There were no employees during the year (2022: none).

9 Net gains / (losses) on investments

	Endowment funds general 2023 £000	Endowment funds general 2022 £000
Revaluation of investments	1,001	(3,267)
	=====	=====

10 Fixed asset investments

	Total investments £000
Cost or valuation	
At 1 January 2023	20,417
Additions	6,593
Net gains on investments	1,001
Disposals	(6,659)

At 31 December 2023	21,352
	=====
Carrying amount	
At 31 December 2023	21,352
	=====
At 31 December 2022	20,417
	=====
 Listed investments included above:	
	2023 £000
	2022 £000
 Listed investments carrying amount	20,915
Cash held within the investment portfolio	437
	=====
	=====

The historic costs of the charity's fixed assets investments as at 31 December 2023 was £18,596k (2022: £17,858k)

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Debtors

	2023 £000	2022 £000
Accrued income	31	-
	<u>31</u>	<u>-</u>
	<u><u>31</u></u>	<u><u>-</u></u>

12 Current liabilities

	2023 £000	2022 £000
Grants payable	220	169
Accruals	30	34
	<u>250</u>	<u>203</u>
	<u><u>250</u></u>	<u><u>203</u></u>

13 Non-current liabilities

	2023 £000	2022 £000
Grants payable	6	85
	<u>6</u>	<u>85</u>
	<u><u>6</u></u>	<u><u>85</u></u>

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Endowment funds

Endowment funds represent assets which are held to generate income for the charity and utilised for the payment of grants. Income arising on the endowment funds fund.

	Balance at 1 January 2022 £000	Movement in funds				Revaluations Gains and losses £000	Balance at 1 January 2023 £000	Movement in funds				Revaluations Gains and losses £000	Balance at 31 December 2023 £000
		Income £000	Expenditure £000	Transfers £000				Income £000	Expenditure £000	Transfers £000			
Permanent Endowments													
Endowments From the Religious of the Assumption	23,746	-	(62)	-	(3,267)	20,417	-	(66)	-	1,001	21,352		
	23,746	-	(62)	-	(3,267)	20,417	-	(66)	-	1,001	21,352		

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Analysis of net assets between funds

	Unrestricted funds 2023 £000	Endowment funds 2023 £000	Total 2023 £000	Unrestricted funds 2022 £000	Endowment funds 2022 £000	Total 2022 £000
Fund balances at 31 December 2023 are represented by:						
Investments	-	21,352	21,352	-	20,417	20,417
Net current assets	571	-	571	369	-	369
Non-current liabilities	(6)	-	(6)	(85)	-	(85)
	<u>565</u>	<u>21,352</u>	<u>21,917</u>	<u>284</u>	<u>20,417</u>	<u>20,701</u>

15 Related party transactions

Grants totaling £298,000 (2022 - £570,000) were made to related charities during the year, as shown in note 5 to the accounts. There were no other related party transactions in the current or preceding year.

16 Cash generated from operations

	2023 £000	2022 £000
Surplus / (loss) for the year	1,216	(3,392)
Adjustments for:		
Investment income recognised in statement of financial activities	(595)	(529)
(Gains) / losses on investments	(1,001)	3,267
Movements in working capital:		
Increase in debtors	(31)	-
(Decrease) / increase in creditors	<u>(32)</u>	<u>40</u>
Cash absorbed by operations	<u>(443)</u>	<u>(614)</u>

MARIA ASSUMPTA TRUST

England & Wales - Charity number 1127151

Accounts

Charity Registration No. 1127151

MARIA ASSUMPTA TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

MARIA ASSUMPTA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr Catherine Cowley (Chair) Sr Maureen Connor (Secretary) Sr Catherine Jones Sr Veronica Ann Rowley Sr Cecile Franquin Sr Isabelle Roux
Charity number	1127151
Principal address	20 Kensington Square London W8 5HH
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Russell-Cooke 2 Putney Hill London SW15 6AB
Investment advisors	Quilter Cheviot Ltd Senator House 85 Queen Victoria Street London EC4V 4AB Epworth Investment Management Ltd 9 Bonhill Street London EC2A 4PE

MARIA ASSUMPTA TRUST

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MARIA ASSUMPTA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)".

Objectives and activities

The charity's objects are to advance the religious and other charitable work of the Religious of the Assumption, anywhere in the world, as the trustees think fit.

The charity was formed in October 2008 and received its first funds from the related charity the 'Religious of the Assumption' in May 2009.

The trustees have paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Fundraising standards information

The charity does not actively fundraise and does not hold any agreements with professional fundraisers or commercial participators.

Grant making policy

The trustees give priority to requests for funds from the various provinces of the Congregation and make grants as they judge appropriate. The trustees have established a Grant Making Policy and procedures and guidelines for grant applications to achieve its objects for the public benefit.

Achievements and performance

During the year, the charity made donations to the Religious of the Assumption Provinces of India, Rwanda-Chad and Central America. Trustees approved three grants totaling £427,000 (493,000 euros) for the expansion of the Assumption School in Pandripani, India. The grant will allow the extension of the school to include a junior college (higher secondary level) so that they comply with the government's new education policy. The school aims to form a new generation of socially responsible and environmentally mindful young people, helping them to develop critical thinking and creativity, and giving them opportunities to become the best version of themselves. Educating local children will improve their future and will lead to social transformation.

St Joseph Pontifical Seminary was granted £103,000 (118,000 euros) towards the construction of a Post Graduate Residential Block at the Pontifical Research Institute in Kerala, southern India. The institute will promote social development, environmental sustainability, and ecumenical relations through courses and research for 800 students annually. Once built, the institute will sustain itself financially through course fees as well as contributions from the Kerala Catholic Bishops' Council and St Joseph Pontifical Seminary. Through the institute, the Seminary aims to reach out to the wider society (women and young people in particular) with educational services and socially committed research platforms.

Mother Maria Eugenia School in Leon, Nicaragua received £21,000 (25,000 USD) to purchase new or refurbished computers and provide internet access to 650 students. Disadvantaged students gained access to a comprehensive and transformative education, equipping them so that they can help rebuild the Nicaraguan society in the face of a deep political crisis.

A grant of £19,000 (22,000 euros) was made to allow the Rwanda-Chad province to reopen their Juniorate in Butare and form new students locally rather than send them abroad. Butare is a strategic place for training: young people can benefit from courses in the city's universities such as the Catholic University and it is easier to find good teachers. Located in the city but not far from the poor villages, the juniorate house offers opportunities for various apostolates and missions to the poor. This investment also offers the possibility of forming young sisters locally.

Projects funded in the previous financial year were continued or completed. The refurbishment of the property on the Campus de la Transition in Forges (France) was completed in the summer. They obtained the official

MARIA ASSUMPTA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

authorisation to open to the public in August 2022. The western aisle of the property has new bathrooms and accessible facilities on the ground floor. Heating system and boiler room were upgraded, and the roof is now waterproof. The Transition Campus can now accommodate students on site and offer a more immersive and transformative experience. The project will significantly improve the quality of the training on offer. In Guatemala, 40 girls from poor backgrounds received scholarships to attend Centro Educativo Asunción in San Luis Petén during the year. Without a scholarship, many of the girls would not have had access to education or would have had to attend public schools (where the teaching is of poor quality). The building project for a new school in Kabuye (Rwanda) went well despite the rapid rise in market prices for construction materials. The first building is nearing completion, after they had to review the scale and timetable of the project to remain within their agreed budget.

Investment Performance

The market value of the investments decreased during the year with the value of the portfolio being £20,417,000 at the year-end in comparison to £23,748,000 in the prior year.

The investments which consist primarily of UK equities and Investment funds, are selected on the advice of the investment managers.

The trustees are satisfied with the performance of the Investments and with the advice received from the investment managers.

Financial review

The charity's work is entirely reliant on income and investment returns from its endowments. Income for the year comprised £529,000 in investment income (2021: £462,000). Expenditure amounted to £654,000 (2021: £489,000). When combined with the losses on investments, the resulting net decrease in funds for the year was £3,392,000 (2021: net increase in funds of £2,071,000). This resulted in a decrease in reserves to £20,701,000 (2021: £24,093,000) as shown in the statement of financial position.

Reserves Policy

As at the year end, the charity held £20,701,000 in reserves (2021: £24,093,000). It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level of not less than six month's estimated income. The trustees consider that reserves at this level will ensure that, in the event of a prolonged significant drop in income, they will be able to continue the charity's current activities. Free reserves at 31 December 2022 were £284,000 (2021: £345,000) which were above six month's estimated income in line with the charity's reserves policy.

Investment policy

The charity's investment powers are prescribed under the terms of the trust deed. The trustees are permitted to invest in investments in the form of Government and Local Authority securities, and the shares and fixed interest securities of public companies, investment, financial or unit trusts.

The charity's investment policy is set by the trustees and the investments are divided in roughly equal proportions and managed by Quilter Cheviot Limited and Epworth Investment Management Limited.

Our investment choices seek to be a practical implementation of the social consequences of the Gospel. We do this through our ethical investment policy and by positive choices, as well as negative exclusions, in our asset allocation. The investment managers are instructed to approve the return on the investments over the medium term within these parameters.

MARIA ASSUMPTA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Risk management

Investments: One of the principal risks faced by the charity lies in the performance of investments and therefore the capacity of the charity to make grants. The trustees consider the variability of investment returns on the expendable endowment to constitute the charity's major financial risk. This is mitigated by retaining two expert investment managers to manage the investment portfolio.

Donations oversight: The charity primarily makes donations to overseas Provinces of the Assumption further to their grant making policy. The trustees accept that although it is not possible for charities to protect themselves completely from all risk of fraud and financial abuse, they can implement strong safeguards in the charity to reduce vulnerability and lessen the likelihood of an occurrence.

Charities working Internationally face an increased risk of financial abuse from fraud or theft because of the complexity of working overseas as local conditions may make it harder to enforce controls.

The trustees rely upon a variety of methods to address these particular challenges, for example:

- ensuring there is a clear audit trail established when transmitting funds overseas
- carrying out banking due diligence
- involvement of the general bursar on projects as necessary
- obtaining photographs and other evidence of charitable work undertaken overseas
- working with partners overseas to ensure the proper monitoring and verification of the end use of funds
- visiting the projects to ensure the existence of the works along with emails and debriefs provided on the status of the charitable expenditure

Plans for the future

The financial markets are continuing to suffer a lot of turbulence. The trustees are monitoring the situation carefully and conclude that despite changes in income, they can safely honour the commitments in funding they have already made for 2023 and continue accepting new applications.

Structure, governance and management

The charity was established by a charitable trust deed on 28 October 2008.

The charity can have a maximum of six trustees and the initial trustees were appointed by the trust deed. New trustees can be appointed by resolution of the existing trustees. The current trustees are part of the Congregation of the Religious of the Assumption, an international Roman Catholic Order. They have detailed knowledge of the charity's activities and were appointed for their experience in the affairs of the order.

The trustees who served during the year were:

Sr Catherine Cowley (Chair)
Sr Maureen Connor (Secretary)
Sr Catherine Jones
Sr Veronica Ann Rowley
Sr Cecile Franquin
Sr Isabelle Roux

The charity employs no staff, but enjoys the part-time services of Ms Celine Gagnon, who is employed by the Religious of the Assumption, as Fund Administrator.

Signed on behalf of the trustees:



Sr Maureen Connor (Secretary)

Trustee

Dated: 16 August 2023

MARIA ASSUMPTA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees' Report 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 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 income and expenditure of the charity for that year.

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 operation.

The trustees are responsible for keeping sufficient 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 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.

MARIA ASSUMPTA TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MARIA ASSUMPTA TRUST

Opinion

We have audited the financial statements of Maria Assumpta Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 2022 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 authorized 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 Trustees' Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MARIA ASSUMPTA TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MARIA ASSUMPTA TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the approval of grants. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

MARIA ASSUMPTA TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MARIA ASSUMPTA TRUST

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 16 August 2023

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MARIA ASSUMPTA TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	Endowment funds	Total funds	Unrestricted funds	Endowment funds	Total funds
		2022	2022	2022	2021	2021	2021
	Notes	£000	£000	£000	£000	£000	£000
Income from:							
Investments	2	529	-	529	462	-	462
		-----	-----	-----	-----	-----	-----
Expenditure on:							
Investment management costs	3	-	62	62	-	142	142
Grant funding	4	592	-	592	347	-	347
		-----	-----	-----	-----	-----	-----
Total expenditure		592	62	654	347	142	489
		-----	-----	-----	-----	-----	-----
Net (losses)/gains on investments	9	-	(3,267)	(3,267)	-	2,098	2,098
		-----	-----	-----	-----	-----	-----
Net movement in funds		(63)	(3,329)	(3,392)	115	1,956	2,071
Fund balances at 1 January 2022 (as previously stated)		441	23,652	24,093	326	21,696	22,022
Prior year adjustment	17	(94)	94	-	(99)	99	-
		-----	-----	-----	-----	-----	-----
Fund balances at 1 January 2022 (as restated)		347	23,746	24,093	227	21,795	22,022
		-----	-----	-----	-----	-----	-----
Fund balances at 31 December 2022		284	20,417	20,701	342	23,751	24,093
		=====	=====	=====	=====	=====	=====

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

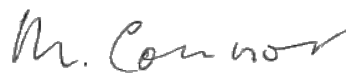
MARIA ASSUMPTA TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

		2022		2021 (as restated)	
	Notes	£000	£000	£000	£000
Fixed assets					
Investments	10		20,417		23,748
Current assets					
Cash at bank and in hand		572		593	
Current liabilities	11	(203)		(184)	
Net current assets			369		409
Total assets less current liabilities			20,786		24,157
Non-current liabilities	12		(85)		(64)
Net assets			20,701		24,093
Capital Funds					
Endowment funds - general	13		20,417		23,748
Income funds					
Unrestricted funds			284		345
			20,701		24,093

The financial statements were approved by the Trustees on 16 August 2023.



Sr Catherine Cowley (Chair)
Trustee



Sr Maureen Connor (Secretary)
Trustee

MARIA ASSUMPTA TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	£000	2022 £000	2021 £000	£000
Cash flows from operating activities					
Cash absorbed by operations	16		(614)		(431)
Investing activities					
Purchase of investments		(1,865)		(1,744)	
Proceeds on disposal of investments		1,929		1,889	
Investment income		529		462	
		-----		-----	
Net cash generated from investing activities			593		607
			-----		-----
Net increase/(decrease) in cash and cash equivalents			(21)		176
Cash and cash equivalents at beginning of year			593		417
			-----		-----
Cash and cash equivalents at end of year			<u>572</u>		<u>593</u>
			=====		=====

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity Information

Maria Assumpta Trust is a charitable trust established by deed on 28 October 2008. The principal address is 20 Kensington Square, London W8 5HH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared on the historical cost convention, modified to include Investments at fair value. The principal accounting policies adopted are set out below.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The endowment fund is expendable at the discretion of the trustees.

1.3 Income

Income is recognised when the charity is legally entitled to it and the amounts can be measured reliably, and it is probable that income will be received.

1.4 Expenditure

Basic financial liabilities, including trade and other payables, are recognised at transaction price.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

1.5 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial instruments' and Section 12 'Other Financial instruments issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£000	£000
Income from listed investments	529	462
	<u>529</u>	<u>462</u>

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Investment management costs

	Endowment funds general 2022 £000	Endowment funds general 2021 £000
Investment management	62	142
	<u>62</u>	<u>142</u>

4 Grant funding

	2022 £000	2021 £000
Cost of grant funding activities	9	-
Grant funding of activities (see note 5)	570	337
Share of governance costs (see note 7)	13	10
	<u>592</u>	<u>347</u>

5 Grants payable

	2022 £000	2021 £000
Grants to institutions:		
Religious of the Assumption Rwanda	19	173
Religious of the Assumption India	427	10
St Joseph Pontifical Seminary	103	-
Religious of the Assumption Burkina Faso	-	104
Religious of the Assumption Madagascar	-	10
Religious of the Assumption El Salvador	-	9
Religious of the Assumption Nicaragua	21	-
Religious of the Assumption Guatemala	-	31
	<u>570</u>	<u>337</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2021: none).

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2022 £000	2021 £000
Fees payable to the auditor for the audit of the annual accounts	13	10

8 Employees

There were no employees during the year (2021: none).

9 Net (losses)/gains on investments

	Endowment funds general 2022 £000	Endowment funds general 2021 £000
Revaluation of investments	(3,267)	2,098

10 Fixed asset investments

	Total Investments £000
Cost or valuation	
At 1 January 2022	23,748
Additions	1,865
Net losses on investments	(3,267)
Disposals	(1,929)
At 31 December 2022	20,417
Carrying amount	
At 31 December 2022	20,417
At 31 December 2021	23,748
 Listed investments included above:	
	2022 £000
Listed investments carrying amount	20,245
Cash held within the investment portfolio	172

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Fixed asset Investments

(Continued)

The historic costs of the charity's fixed assets investments as at 31 December 2022 was £17,858k (2021: £17,834k)

11 Current liabilities

	2022 £000	2021 £000
Grants payable	169	153
Accruals	34	31
	<u>203</u>	<u>184</u>

12 Non-current liabilities

	2022 £000	2021 £000
Grants payable	85	64
	<u>85</u>	<u>64</u>

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Endowment funds

Endowment funds represent assets which are held to generate income for the charity and utilised for the payment of grants. Income arising on the endowment funds fund.

	Balance at 1 January 2021 (restated) £000	Incoming resource £000	Movement in funds		Revaluations Gains and losses £000	Balance at 1 January 2022 (restated) £000	Incoming resources £000	Movement in funds		Revaluations Gains and losses £000	Balance at 31 December 2022 £000
			Resources expended £000					Resources expended £000			
Permanent Endowments	21,790	-	(142)	-	2,098	23,746	-	(62)	-	(3,267)	20,417
Endowments From the Religious of the Assumption											
	21,790	-	(142)	-	2,098	23,746	-	(62)	-	(3,267)	20,417

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total (restated)
	2022	2022	2022	2021	2021	2021
	£000	£000	£000	£000	£000	£000
Fund balances at 31 December 2022 are represented by:						
Investments	-	20,417	20,417	-	23,748	23,748
Net current assets	369	-	369	409	-	409
Non-current liabilities	(85)	-	(85)	(64)	-	(64)
	<u>284</u>	<u>20,417</u>	<u>20,701</u>	<u>345</u>	<u>23,748</u>	<u>24,093</u>

15 Related party transactions

Grants totaling £570,000 (2021 - £337,000) were made to related charities during the year, as shown in note 5 to the accounts.

16 Cash generated from operations	2022 £000	2021 £000
(Loss)/surplus for the year	(3,392)	2,071
Adjustments for:		
Investment income recognised in statement of financial activities	(529)	(462)
Gains/(losses) on investments	3,267	(2,098)
Movements in working capital:		
Decrease in debtors	-	64
Increase/(decrease) in creditors	40	(6)
Cash absorbed by operations	<u>(614)</u>	<u>(431)</u>

17 Prior year adjustment

Following a reconciliation of endowment funds in the current year, it was identified that there was a misallocation of investment assets between the endowment funds and unrestricted funds. An adjustment has therefore been made to the opening comparative funds to correct the misstatement and bring the funds back into line. A reconciliation of funds is included below:

	Unrestricted funds £	Endowment funds £	Total funds £
Reconciliation of funds:			
Total funds at 31 December 2020 (as previously stated)	326	21,696	22,022
Prior period adjustment	(99)	99	-
Funds as restated at 31 December 2020	<u>227</u>	<u>21,795</u>	<u>22,022</u>
Reconciliation of funds:			
Total funds at 31 December 2021 (as previously stated)	441	23,652	24,093
Prior period adjustment	(94)	94	-
Funds as restated at 31 December 2021	<u>347</u>	<u>23,746</u>	<u>24,093</u>

MARIA ASSUMPTA TRUST

England & Wales - Charity number 1127151

Accounts

Charity Registration No. 1127151

MARIA ASSUMPTA TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

MARIA ASSUMPTA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sr Catherine Cowley (Chair)
Sr Maureen Connor (Secretary)
Sr Catherine Jones
Sr Veronica Ann Rowley
Sr Cecile Franquin
Sr Isabelle Roux

Charity number

1127151

Principal address

20 Kensington Square
London
W8 5HH

Auditor

Citroen Wells
Chartered Accountants
Devonshire House
1 Devonshire Street
London
W1W 5DR

Solicitors

Russell-Cooke
2 Putney Hill
London
SW15 6AB

Investment advisors

Quilter Cheviot Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4AB

Epworth Investment Management Ltd
9 Bonhill Street
London
EC2A 4PE

MARIA ASSUMPTA TRUST

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Statement of financial position	9
Statement of cash flows	10
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MARIA ASSUMPTA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)".

Objectives and activities

The charity's objects are to advance the religious and other charitable work of the Religious of the Assumption, anywhere in the world, as the trustees think fit.

The charity was formed in October 2008 and received its first funds from the related charity the "Religious of the Assumption" in May 2009.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Fundraising standards Information

The charity does not actively fundraise and does not hold any agreements with professional fundraisers or commercial participators.

Grant making policy

The trustees give priority to requests for funds from the various provinces of the Congregation and make grants as they judge appropriate. The trustees have established a Grant Making Policy and procedures and guidelines for grant applications to achieve its objects for the public benefit. As a response to the Covid-19 pandemic, this year the trustees made the provision of help in paying salaries and furnishing student bursaries a particular priority (see the following section on achievements and performance).

Achievements and performance

During the year, the charity made donations to the Religious of the Assumption Provinces of West Africa and Central America. Trustees approved a grant of £93,828 to Sainte Marie Eugénie School in Ouagadougou, Burkina Faso. The grant will help the school increase its kindergarten and secondary school provision. They plan to build additional classrooms, an office, and a multi-use hall to the existing school to accommodate more students and provide long term, transformative education. Expanding the school's capacity will enable them to respond to demand from parents, increase income from school fees and become more financially resilient.

Escuela Nuestra Señora de Lourdes in El Salvador received £8,366 towards bursaries. The school provides primary and secondary education in a poor neighbourhood of San Salvador. They will offer scholarships for 10 students over 3 years to help them graduate from high school and go to university. The grant will cover half of the tuition fee and as well as some maintenance expenses for each student.

Two grants were made to Centro Educativo Maya Asunción in San Luis Petén, Guatemala: £19,298 for renovations and £11,653 for scholarships. The centre was built in 1995 to house the congregation and a boarding school for girls. The school is open to external students since 2015 and counts 135 students enrolled at secondary level. The house next to the school, where the congregation lives, urgently needs maintenance as it is now deteriorating rapidly and living conditions are no longer adequate. The renovation project will provide a better quality of life for the sisters and ensure they can continue their work at the school and in the community. Covid 19 has also accelerated the decline in student numbers (girls in particular) through lack of internet access or devices to attend classes virtually or because of scarce economic resources. Many young women are being forced to marry at an early age because their families cannot afford to keep them at home. Offering scholarships to 40 disadvantaged students will ensure that the centre remains open and that marginalised girls who cannot not afford the tuition fees can continue their education.

MARIA ASSUMPTA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees ring-fenced further funds, as they did in 2020, to respond to the ongoing damage Covid-19 is causing on formal education, particularly for disadvantaged children and young people. Grants went to 5 Assumption provinces – Democratic Republic of Congo, India, Rwanda-Chad, West Africa and Madagascar – to keep schools open for the most marginalised children by distributing bursaries and by subsidising staff salaries.

Projects funded in the previous financial year were continued or completed. The construction of a new convent in Niamey (Niger) was completed in the autumn. The project was managed through weekly site visits from a project committee made of the diocesan bursar, the Bishop of Niamey, the architect, and the sisters. The community was involved in some of the finishing choices, such as sanitary installations, flooring, colour schemes and security gates. Living and working condition are much improved since they moved in October 2021. The extension of the Provincial House in Kigali (Rwanda) was completed in the summer with a second floor, after some interruptions due to Covid-19 and difficulties in finding affordable materials. Refurbishment of the property on the Campus de la Transition in Forges (France) is progressing. The centre will be compliant with local health and safety norms in early 2022, when it will provide face to face learning opportunities whilst adhering to social distancing requirements necessitated as the pandemic goes on.

Investment Performance

The market value of the investments increased during the year, and the value of the portfolio was £23,748,000 at the year end in comparison to £21,795,000 in the prior year.

The investments which consist primarily of UK equities and investment funds, are selected on the advice of the investment managers.

The trustees are satisfied with the performance of the investments and with the advice received from the investment managers.

Financial review

The charity's work is entirely reliant on income and investment returns from its endowments. Income for the year comprised £462,000 in investment income (2020: £423,000). Expenditure amounted to £489,000 (2020: £613,000). When combined with the gains on the investment the resulting net increase in funds for the year was £2,071,000 (2020: £114,000). This resulted in an increase of the reserves to £24,093,000 (2020: £22,022,000) as shown in the statement of financial position.

Reserves Policy

As at the year end, the charity held £24,093,000 in reserves (2020: £22,022,000). It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level of not less than six month's estimated expenditure. The trustees consider that reserves at this level will ensure that, in the event of a prolonged significant drop in income, they will be able to continue the charity's current activities.

Investment policy

The charity's investment powers are prescribed under the terms of the trust deed. The trustees are permitted to invest in trustee investments in the form of Government and Local Authority securities, and the shares and fixed interest securities of public companies, investment, financial or unit trusts.

The charity's investment policy is set by the trustees and the investments are divided in roughly equal proportions and managed by Quilter Cheviot Limited and Epworth Investment Management Limited.

Our investment choices seek to be a practical implementation of the social consequences of the Gospel. We do this through our ethical investment policy and by positive choices, as well as negative exclusions, in our asset allocation. The investment managers are instructed to optimise the return on the investments over the medium term within these parameters.

MARIA ASSUMPTA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Risk management

Investments: One of the principal risks faced by the charity lies in the performance of investments and therefore the capacity of the charity to make grants. The trustees consider the variability of investment returns on the expendable endowment to constitute the charity's major financial risk. This is mitigated by retaining two expert investment managers to manage the investment portfolio.

Donations oversight: The charity primarily makes donations to overseas Provinces of the Assumption further to their grant making policy. The trustees accept that although it is not possible for charities to protect themselves completely from all risk of fraud and financial abuse, they can implement strong safeguards in the charity to reduce vulnerability and lessen the likelihood of an occurrence.

Charities working internationally face an increased risk of financial abuse from fraud or theft because of the complexity of working overseas as local conditions may make it harder to enforce controls.

The trustees rely upon a variety of methods to address these particular challenges; for example:

- ensuring there is a clear audit trail established when transmitting funds overseas
- carrying out banking due diligence
- involvement of the general bursar on projects as necessary
- obtaining photographs and other evidence of charitable work undertaken overseas
- working with partners overseas to ensure the proper monitoring and verification of the end use of funds
- visiting the projects to ensure the existence of the works along with emails and debriefs provided on the status of the charitable expenditure

Plans for the future

The financial markets are continuing to suffer a lot of turbulence reflecting the fears engendered by the Covid-19 pandemic. The trustees are monitoring the situation carefully and conclude that despite changes in income, they can safely honour the commitments in funding they have already made for 2021 and continue accepting new applications.

Structure, governance and management

The charity was established by a charitable trust deed on 28 October 2008.

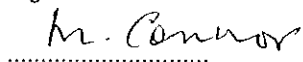
The charity can have a maximum of six trustees and the initial trustees were appointed by the trust deed. New trustees can be appointed by resolution of the existing trustees. The current trustees are part of the Congregation of the Religious of the Assumption, an international Roman Catholic Order. They have detailed knowledge of the charity's activities and were appointed for their experience in the affairs of the order.

The trustees who served during the year were:

Sr Catherine Cowley (Chair)
Sr Maureen Connor (Secretary)
Sr Catherine Jones
Sr Veronica Ann Rowley
Sr Cecile Franquin
Sr Isabelle Roux

The Charity employs no staff, but enjoy the part-time services of Ms Celine Gagnon, who is employed by the Religious of the Assumption, as Fund Administrator.

Signed on behalf of the trustees:



Sr Maureen Connor (Secretary)
Trustee

Dated: 14th June 2022

MARIA ASSUMPTA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for preparing the Trustees' Report 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 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 year.

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 operation.

The trustees are responsible for keeping sufficient 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 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.

MARIA ASSUMPTA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARIA ASSUMPTA TRUST

Opinion

We have audited the financial statements of Maria Assumpta Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

MARIA ASSUMPTA TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MARIA ASSUMPTA TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the reporting framework being the 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 (FRS102), the charity's governing document, and the Charities Act 2011.
- We understood how the charity is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including trustee meeting minutes.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition and expenditure on charitable activities as fraud risks. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the charity. We tested specific transactions, reconciling to underlying investment records which were obtained externally from verified investment management entities. We tested specific grants made to grant applications ensuring the grant was in accordance with the charity's charitable objectives.

MARIA ASSUMPTA TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MARIA ASSUMPTA TRUST

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance and review of trustee meeting minutes.
- The charity is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Citroen Wells

Citroen Wells

1 July 2022

**Chartered Accountants
Statutory Auditor**

Devonshire House
1 Devonshire Street
London
W1W 5DR

Citroen Wells is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MARIA ASSUMPTA TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2021 £000	2021 £000	2021 £000	2020 £000	2020 £000	2020 £000
Income from:							
Investments	2	462	-	462	423	-	423
Expenditure on:							
Investment management costs	3	-	142	142	-	63	63
Grant funding	4	347	-	347	550	-	550
Total expenditure		347	142	489	550	63	613
Net gains on investments	9	-	2,098	2,098	-	304	304
Net movement in funds		115	1,956	2,071	(127)	241	114
Fund balances at 1 January 2021		326	21,696	22,022	453	21,455	21,908
Fund balances at 31 December 2021		441	23,652	24,093	326	21,696	22,022

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

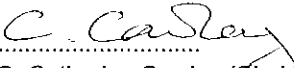
MARIA ASSUMPTA TRUST

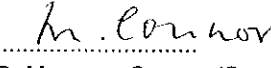
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £000	2020 £000
Fixed assets			
Investments	10	23,748	21,795
Current assets			
Trade and other receivables	11	-	64
Cash at bank and in hand		593	417
Current liabilities	12	(248)	(254)
Net current assets		345	227
Total assets less current liabilities		<u>24,093</u>	<u>22,022</u>
Capital funds			
Endowment funds - general	13	23,652	21,696
Income funds			
Unrestricted funds		441	326
		<u>24,093</u>	<u>22,022</u>

The financial statements were approved by the Trustees on 10th May 2022


Sr Catherine Cowley (Chair)
Trustee


Sr Maureen Connor (Secretary)
Trustee

MARIA ASSUMPTA TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £000	2020 £000
Cash flows from operating activities			
Cash absorbed by operations	16	(431)	(749)
Investing activities			
Purchase of investments		(1,744)	(10,052)
Proceeds on disposal of investments		1,889	10,104
Investment income		462	423
Net cash generated from investing activities		607	475
Net increase/(decrease) in cash and cash equivalents		176	(274)
Cash and cash equivalents at beginning of year		417	691
Cash and cash equivalents at end of year		593	417

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Maria Assumpta Trust is a charitable trust established by deed on 28 October 2008. The principal address is 20 Kensington Square, London W8 5HH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared on the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

The World Health Organization declared the novel Coronavirus (COVID-19) outbreak a pandemic on 11 March 2020. The pandemic and the measures to control its human impact have resulted in disruptions to economic activity, business operations and asset prices.

The charity has a strong balance sheet, which should see it through the current crisis. As a result, the trustees, at the time of approving the financial statements, have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The Endowment fund is expendable at the discretion of the trustees.

1.3 Incoming resources

Income is recognised when the charity is legally entitled to it and the amounts can be measured reliably, and it is probable that income will be received.

1.4 Resources expended

Basic financial liabilities, including trade and other payables, are recognised at transaction price.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

1.5 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£000	£000
Income from listed investments	462	422
Interest receivable	-	1
	<u>462</u>	<u>423</u>

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Investment management costs

Endowment funds general 2021 £000	Endowment funds general 2020 £000
Investment management	
142	63
<u>142</u>	<u>63</u>

4 Grant funding

	2021 £000	2020 £000
Cost of grant funding activities	-	11
Grant funding of activities (see note 5)	337	529
Share of governance costs (see note 7)	10	10
	<u>347</u>	<u>550</u>

5 Grants payable

	2021 £000	2020 £000
Grants to institutions:		
Religious of the Assumption Rwanda	173	58
Religious of the Assumption Belgium	-	73
Religious of the Assumption Cameroon	-	8
Religious of the Assumption India	10	-
Religious of the Assumption South East Asia	-	56
Religious of the Assumption Brazil	-	46
Religious of the Assumption Burkina Faso	104	-
Religious of the Assumption Democratic Republic of Congo	-	19
Religious of the Assumption Madagascar	10	24
Religious of the Assumption France	-	192
Religious of the Assumption El Salvador	9	-
Religious of the Assumption Nicaragua	-	13
Religious of the Assumption Guatemala	31	40
	<u>337</u>	<u>529</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Auditors remuneration

The analysis of auditor's remuneration is as follows:

	2021 £000	2020 £000
Fees payable to the auditor for the audit of the annual accounts	10	10

8 Employees

There were no employees during the year.

9 Net gains on investments

	Endowment funds general 2021 £000	Endowment funds general 2020 £000
Revaluation of investments	2,098	304

10 Fixed asset investments

	Total Investments £000
Cost or valuation	
At 1 January 2021	21,795
Additions	1,744
Valuation changes	2,098
Disposals	(1,889)
At 31 December 2021	23,748
Carrying amount	
At 31 December 2021	23,748
At 31 December 2020	21,795

	2021 £000	2020 £000
Listed investments included above:		
Listed investments carrying amount	23,388	21,152
Cash held within the investment portfolio	360	643

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Fixed asset investments

(Continued)

The fair value of listed investments is determined by reference to the quoted price at the balance sheet date.

11 Trade and other receivables

	2021 £000	2020 £000
Amounts falling due within one year:		
Other receivables	-	64

12 Current liabilities

	2021 £000	2020 £000
Grants payable	217	220
Accruals	31	34
	248	254

13 Endowment funds

Endowment funds represent assets which are held to generate income for the charity and utilised for the payment of grants. Income arising on the endowment funds fund.

	Balance at 1 January 2020	Incoming resources	Movement in funds		Revaluations gains and losses	Balance at 1 January 2021	Incoming resources	Movement in funds		Revaluations gains and losses	Balance at 31 December 2021
	£000	£000	Resources expended	£000	£000	£000	£000	Resources expended	£000	£000	£000
Permanent endowments											
Endowment from the Religious of	21,455	-	(63)	-	304	21,696	-	(142)	-	2,098	23,652
	21,455	-	(63)	-	304	21,696	-	(142)	-	2,098	23,652

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

14 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2021	2021	2021	2020	2020	2020
	£000	£000	£000	£000	£000	£000
Fund balances at 31 December 2021 are represented by:						
Investments	96	23,652	23,748	99	21,696	21,795
Current assets/(liabilities)	345	-	345	227	-	227
	<u>441</u>	<u>23,652</u>	<u>24,093</u>	<u>326</u>	<u>21,696</u>	<u>22,022</u>

15 Related party transactions

Grants totalling £337,000 (2020 - £529,000) were made to related charities during the year, as shown in note 5 to the accounts.

16 Cash generated from operations

	2021	2020
	£000	£000
Surplus for the year	2,071	114
Adjustments for:		
Investment income recognised in statement of financial activities	(462)	(423)
Fair value gains and losses on investments	(2,098)	(304)
Movements in working capital:		
Decrease/(increase) in trade and other receivables	64	(64)
(Decrease) in trade and other payables	(6)	(72)
Cash absorbed by operations	<u>(431)</u>	<u>(749)</u>

MARIA ASSUMPTA TRUST

England & Wales - Charity number 1127151

Accounts

Charity Registration No. 1127151

MARIA ASSUMPTA TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

MARIA ASSUMPTA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr Catherine Cowley (Chair) Sr Maureen Connor (Secretary) Sr Catherine Jones Sr Veronica Ann Rowley Sr Cecile Franquin Sr Isabelle Roux
Charity number	1127151
Principal address	20 Kensington Square London W8 5HH
Auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
Bankers	HSBC Bank plc 94 Kensington High Street London W8 4SH
Solicitors	Russell-Cooke 2 Putney Hill London SW15 6AB
Investment advisors	Quilter Cheviot Ltd Senator House 85 Queen Victoria Street London EC4V 4AB Epworth Investment Management Ltd 9 Bonhill Street London EC2A 4PE

MARIA ASSUMPTA TRUST

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MARIA ASSUMPTA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)".

Objectives and activities

The charity's objects are to advance the religious and other charitable work of the Religious of the Assumption, anywhere in the world, as the trustees think fit.

The charity was formed in October 2008 and received its first funds from the related charity the "Religious of the Assumption" in May 2009.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Fundraising standards information

The charity does not actively fundraise and does not hold any agreements with professional fundraisers or commercial participants.

Grant making policy

The trustees give priority to requests for funds from the various provinces of the Congregation and make grants as they judge appropriate. The trustees have established a Grant Making Policy and procedures and guidelines for grant applications to achieve its objects for the public benefit. As a response to the Covid-19 pandemic, this year the trustees made the provision of help in paying salaries and furnishing student bursaries a particular priority (see the following section on achievements and performance).

Achievements and performance

During the year, the charity made donations to the Religious of the Assumption Provinces of Europe and of Madagascar. Trustees approved a grant of £192k (213k euros) to the Campus de la Transition in Forges, France. The grant will help bring forward the refurbishment of the property so that the centre is compliant with health and safety norms locally and can provide face to face learning opportunities whilst adhering to social distancing requirements necessitated during the Covid-19 pandemic. Boitsfort Assumption School in Belgium received £73k (80k euros) as a contribution to a major refurbishment programme which included the addition of 2 classrooms, a redesigned reception area, improved offices for teachers and for the administration, a new playground and a resurfaced car park. The provincial house at Ampitakely in Madagascar received £10k (11k euros) to build a fence to protect a piece of land added to its property. The fence shields the congregation from the constant noise and unruly behaviour coming from the adjacent bar and protects the children who attend the kindergarten.

Trustees ring-fenced funds to respond to the damaging effect Covid-19 is having on formal education, particularly for disadvantaged children and young people. Grants went to 6 Assumption provinces – Central Africa, Central America, South Atlantic, Rwanda-Chad, Asia Pacific and Madagascar – to keep schools open for the most marginalised children by distributing bursaries and by subsidising staff salaries. Projects included the provision of an online platform and technological equipment (bandwidth, fibre optics, cameras, headphones and licences) to 8 educational centres across Central America. This grant is allowing them to improve access to education for the 4,000 students, 320 educators and 28 Sisters it serves in remote rural and marginalised urban areas.

MARIA ASSUMPTA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

More typically, the College Polyvalent Assumption in Cameroon was awarded funding to pay its 26 permanent teachers a salary sufficient to cover their living costs for a year. As a private institution, the college does not receive financial support from the government to cover salaries. It had not been able to collect 45% of the fees it normally relies on because of Covid-19 and so had not been able to pay salaries to teachers until they were granted Maria Assumpta Trust support. Assumption Socio-Education Centre in the Philippines received funding to provide scholarships to 20 students so that they could continue their education during the pandemic. The school offers subsidised education to 288 students from nursery to Grade 6 as well as social development programmes to urban poor families. Covid-19 has hugely affected the local economy, with many parents unable to afford to pay for the education of their children.

Most projects funded in the previous financial year were continued or completed, despite the disruptions and challenges created by Covid-19. Kids Kabin Middlesbrough delivered activity packs to children across the area and carried out activities remotely using Zoom. They actively support 24 vulnerable families in the most disadvantaged areas. They secured funding to employ a new Project Worker who will help to extend their programme. Though works were delayed in Pandripani, with Covid-19 and the farming season causing a shortage of labourers, workers were able to start installing the first-floor slab to expand the school. The ground floor is now completed and contains labs for chemistry, physics and biology as well as a staff room.

Investment Performance

The market value of the investments increased during the year, and the value of the portfolio was £21,795,000 at the year end in comparison to £21,543,000 in the prior year.

The investments which consist primarily of UK equities and investment funds, are selected on the advice of the investment managers.

The trustees are satisfied with the performance of the investments and with the advice received from the investment managers.

Financial review

The charity's work is entirely reliant on income and investment returns from its endowments.

Income for the year comprised £423,000 in investment income (2019: £479,000). Expenditure amounted to £613,000 (2019: £7,695,000). When combined with the gains on the investment the resulting net increase in funds for the year was £114,000 (2019: decrease of £4,876,000). This resulted in an increase of the reserves to £22,022,000 (2019: decrease of the reserves to £21,908,000) as shown in the statement of financial position.

Reserves Policy

As at the year end, the charity held £22,022,000 in reserves (2019: £21,908,000). It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level of not less than six month's estimated expenditure. The trustees consider that reserves at this level will ensure that, in the event of a prolonged significant drop in income, they will be able to continue the charity's current activities.

Investment policy

The charity's investment powers are prescribed under the terms of the trust deed. The trustees are permitted to invest in trustee investments in the form of Government and Local Authority securities, and the shares and fixed interest securities of public companies, investment, financial or unit trusts.

The charity's investment policy is set by the trustees and the investments are divided in roughly equal proportions and managed by Quilter Cheviot Limited and Epworth Investment Management Limited.

Our investment choices seek to be a practical implementation of the social consequences of the Gospel. We do this through our ethical investment policy and by positive choices, as well as negative exclusions, in our asset allocation. The investment managers are instructed to optimise the return on the investments over the medium term within these parameters.

MARIA ASSUMPTA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Risk management

The principal risk faced by the charity lies in the performance of investments and therefore the capacity of the charity to make grants.

The trustees consider the variability of investment returns on the expendable endowment to constitute the charity's major financial risk. This is mitigated by retaining two expert investment managers to manage the investment portfolio.

Plans for the future

The financial markets are continuing to suffer a lot of turbulence reflecting the fears engendered by the Covid-19 pandemic. The trustees are monitoring the situation carefully and conclude that despite changes in income, they can safely honour the commitments in funding they have already made for 2021 and continue accepting new applications.

Structure, governance and management

The charity was established by a charitable trust deed on 28 October 2008.

The charity can have a maximum of six trustees and the initial trustees were appointed by the trust deed. New trustees can be appointed by resolution of the existing trustees. The current trustees are part of the Congregation of the Religious of the Assumption, an international Roman Catholic Order. They have detailed knowledge of the charity's activities and were appointed for their experience in the affairs of the order.

The trustees who served during the year were:

Sr Catherine Cowley (Chair)
Sr Maureen Connor (Secretary)
Sr Catherine Jones
Sr Veronica Ann Rowley
Sr Cecile Franquin
Sr Isabelle Roux

Signed on behalf of the trustees:



Sr Maureen Connor (Secretary)
Trustee

Dated: 20 May 2021

MARIA ASSUMPTA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are responsible for preparing the Trustees' Report 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 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 year.

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 operation.

The trustees are responsible for keeping sufficient 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 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.

MARIA ASSUMPTA TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MARIA ASSUMPTA TRUST

Opinion

We have audited the financial statements of Maria Assumpta Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

MARIA ASSUMPTA TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MARIA ASSUMPTA TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees and other management, 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 operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

MARIA ASSUMPTA TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MARIA ASSUMPTA TRUST

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 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 journal entries to identify unusual transactions;
- 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 those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Citroen Wells

Citroen Wells

Chartered Accountants
Statutory Auditor

25 May 2021

Devonshire House
1 Devonshire Street
London
W1W 5DR

Citroen Wells is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

MARIA ASSUMPTA TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £000	Endowment funds £000	Total 2020 £000	Total 2019 £000
<u>Income from:</u>					
Investments	3	423	-	423	479
<u>Expenditure on:</u>					
Investment management costs	4	-	63	63	54
Grant funding	5	550	-	550	7,641
Total resources expended		550	63	613	7,695
Net gains on investments	10	-	304	304	2,340
Net movement in funds		(127)	241	114	(4,876)
Fund balances at 1 January 2020		453	21,455	21,908	26,784
Fund balances at 31 December 2020		326	21,696	22,022	21,908

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

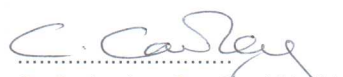
MARIA ASSUMPTA TRUST

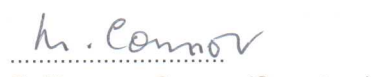
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 £000	£000	2019 £000	£000
Fixed assets					
Investments	11		21,795		21,543
Current assets					
Trade and other receivables	13	64		-	
Cash at bank and in hand		417		691	
		<u>481</u>		<u>691</u>	
Current liabilities	14	(254)		(318)	
Net current assets			227		373
Total assets less current liabilities			22,022		21,916
Non-current liabilities	15		-		(8)
Net assets			<u>22,022</u>		<u>21,908</u>
Capital funds					
Endowment funds - expendable	16		21,696		21,455
Income funds					
Unrestricted funds			326		453
			<u>22,022</u>		<u>21,908</u>

The financial statements were approved by the trustees and authorised for issue on 20 May 2021 and are signed on their behalf by:


 Sr Catherine Cowley (Chair)
 Trustee


 Sr Maureen Connor (Secretary)
 Trustee

MARIA ASSUMPTA TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £000	£000	2019 £000	£000
Cash flows from operating activities					
Cash absorbed by operations	19		(749)		(420)
Investing activities					
Purchase of investments		(10,052)		(7,861)	
Proceeds on disposal of investments		10,104		7,915	
Investment income		423		479	
Net cash generated from investing activities			475		533
Net (decrease)/increase in cash and cash equivalents			(274)		113
Cash and cash equivalents at beginning of year			691		578
Cash and cash equivalents at end of year			417		691

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Maria Assumpta Trust is a charitable trust established by deed on 28 October 2008. The principal address is 20 Kensington Square, London W8 5HH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared on the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The World Health Organization declared the novel Coronavirus (COVID-19) outbreak a pandemic on 11 March 2020. The pandemic and the measures to control its human impact have resulted in disruptions to economic activity, business operations and asset prices.

The charity has a strong balance sheet, which should see it through the current crisis. As a result, the trustees, at the time of approving the financial statements, have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The Endowment fund is expendable at the discretion of the trustees.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it and the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Basic financial liabilities, including trade and other payables, are recognised at transaction price.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Income from investments

	2020 £000	2019 £000
Income from listed investments	422	477
Interest receivable	1	2
	<u>423</u>	<u>479</u>

4 Investment management costs

	2020 £000	2019 £000
Investment management fees	63	54
	<u>63</u>	<u>54</u>

5 Grant funding

	2020 £000	2019 £000
Cost of grant funding activities	11	6
Grant funding of activities (see note 6)	529	7,625
Share of governance costs (see note 7)	10	10
	<u>550</u>	<u>7,641</u>

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Grants payable

	2020 £000	2019 £000
Grants to institutions:		
Religious of the Assumption Rwanda	58	51
Religious of the Assumption Belgium	73	-
Religious of the Assumption Cameroon	8	1
Religious of the Assumption India	-	266
Religious of the Assumption South East Asia	56	-
Religious of the Assumption Brazil	46	-
Religious of the Assumption Democratic Republic of Congo	19	-
Religious of the Assumption Madagascar	24	15
Religious of the Assumption France	192	60
Religious of the Assumption Spain	-	4,000
Religious of the Assumption USA	-	3,000
Religious of the Assumption Kenya	-	23
Religious of the Assumption Niger	-	103
Religious of the Assumption El Salvador	-	31
Religious of the Assumption Nicaragua	13	23
Religious of the Assumption Guatemala	40	-
UK Charities	-	52
	<u>529</u>	<u>7,625</u>

7 Auditors remuneration

The analysis of auditor's remuneration is as follows:

	2020 £000	2019 £000
Fees payable to the auditor for the audit of the annual accounts	<u>10</u>	<u>10</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

There were no employees during the year.

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10	Net gains/(losses) on investments	2020	2019
		£000	£000
	Revaluation of investments	304	2,340
		<u> </u>	<u> </u>
11	Fixed asset investments		
			Total investments
			£000
	Cost or valuation		
	At 1 January 2020		21,543
	Additions		10,052
	Valuation changes		304
	Disposals		(10,104)
			<u> </u>
	At 31 December 2020		21,795
			<u> </u>
	Carrying amount		
	At 31 December 2020		21,795
			<u> </u>
	At 31 December 2019		21,543
			<u> </u>
		2020	2019
		£000	£000
	Listed investments included above:		
	Listed investments carrying amount	21,152	21,112
	Cash held within the investment portfolio	643	431
		<u> </u>	<u> </u>
	The fair value of listed investments is determined by reference to the quoted price at the balance sheet date.		
12	Financial instruments	2020	2019
		£000	£000
	Carrying amount of financial assets		
	Instruments measured at fair value through statement of financial activities	21,795	21,543
		<u> </u>	<u> </u>
13	Trade and other receivables	2020	2019
		£000	£000
	Amounts falling due within one year:		
	Other debtors	64	-
		<u> </u>	<u> </u>

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Current liabilities

	2020 £000	2019 £000
Other payables	220	284
Accruals and deferred income	34	34
	<u>254</u>	<u>318</u>

15 Non-current liabilities

	2020 £000	2019 £000
Grants payable	-	8
	<u>-</u>	<u>8</u>

16 Endowment funds

Endowment funds represent assets which are held to generate income for the charity and utilised for the payment of grants. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2020 £000	Resources expended £000	Revaluations gains and losses £000	Balance at 31 December 2020 £000
Permanent endowments				
Endowment from the Religious of the Assumption	21,455	(63)	304	21,696
	<u>21,455</u>	<u>(63)</u>	<u>304</u>	<u>21,696</u>

17 Analysis of net assets between funds

	Unrestricted funds 2020 £000	Endowment funds 2020 £000	Total 2020 £000	Total 2019 £000
Fund balances at 31 December 2020 are represented by:				
Investments	99	21,696	21,795	21,543
Net current assets	227	-	227	373
Long term liabilities	-	-	-	(8)
	<u>326</u>	<u>21,696</u>	<u>22,022</u>	<u>21,908</u>

MARIA ASSUMPTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

18 Related party transactions

Grants totalling £529,000 (2019 - £7,573,000) were made to related charities during the year, as shown in note 5 to the accounts.

19 Cash generated from operations	2020 £000	2019 £000
Surplus/(deficit) for the year	114	(4,876)
Adjustments for:		
Investment income recognised in statement of financial activities	(423)	(479)
Fair value gains on investments	(304)	(2,340)
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(64)	7,000
(Decrease)/increase in trade and other payables	(72)	275
Cash absorbed by operations	(749)	(420)