

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
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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)

At 31 December 2020	21,795
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Carrying amount

At 31 December 2020	21,795
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At 31 December 2019	21,543
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Listed investments included above:	2020 £000	2019 £000
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Listed investments carrying amount	21,152	21,112
Cash held within the investment portfolio	643	431

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
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13 Trade and other receivables

2020	2019
£000	£000

Amounts falling due within one year:

Other debtors	64	-
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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)