

**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

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**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

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# MARIA ASSUMPTA TRUST

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# MARIA ASSUMPTA TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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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

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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**

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### **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.

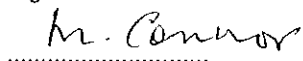
The charity can have a maximum of six trustees and the initial trustees were appointed by the trust deed. New trustees can be appointed by resolution of the existing trustees. The current trustees are part of the Congregation of the Religious of the Assumption, an international Roman Catholic Order. 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: 14<sup>th</sup> June 2022

# MARIA ASSUMPTA TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 DECEMBER 2021

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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

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### 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

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### 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

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- 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
<b>Income from:</b>							
Investments	2	462	-	462	423	-	423
<b>Expenditure on:</b>							
Investment management costs	3	-	142	142	-	63	63
Grant funding	4	347	-	347	550	-	550
<b>Total expenditure</b>		347	142	489	550	63	613
Net gains on investments	9	-	2,098	2,098	-	304	304
<b>Net movement in funds</b>		115	1,956	2,071	(127)	241	114
Fund balances at 1 January 2021		326	21,696	22,022	453	21,455	21,908
<b>Fund balances at 31 December 2021</b>		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

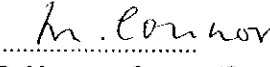
## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

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

The financial statements were approved by the Trustees on 10<sup>th</sup> 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	£000	2020 £000	£000
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	16		(431)		(749)
<b>Investing activities</b>					
Purchase of investments		(1,744)		(10,052)	
Proceeds on disposal of investments		1,889		10,104	
Investment income		462		423	
<b>Net cash generated from investing activities</b>			607		475
<b>Net increase/(decrease) in cash and cash equivalents</b>			176		(274)
Cash and cash equivalents at beginning of year			417		691
<b>Cash and cash equivalents at end of year</b>			593		417

# MARIA ASSUMPTA TRUST

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

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### 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
<b>Cost or valuation</b>	
At 1 January 2021	21,795
Additions	1,744
Valuation changes	2,098
Disposals	(1,889)
At 31 December 2021	23,748
<b>Carrying amount</b>	
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 £000	Movement in funds		Revaluations gains and losses £000	Balance at 1 January 2021 £000	Incoming resources £000	Movement in funds		Revaluations gains and losses £000	Balance at 31 December 2021 £000
		Incoming resources £000	Resources expended £000				Incoming resources £000	Resources expended £000		
<b>Permanent endowments</b>										
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)
<b>Cash absorbed by operations</b>	<u>(431)</u>	<u>(749)</u>