

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.

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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.

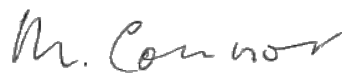
MARIA ASSUMPTA TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

		2022	2021 (as restated)
	Notes	£000	£000
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			572		593

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
	-----	-----
	529	462
	=====	=====

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