

LITTLE SISTERS OF THE ASSUMPTION CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

LITTLE SISTERS OF THE ASSUMPTION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss B Mangan Miss N Curtin Miss M Ireland
Charity number	208208
Registered office	Provincial House 42 Rathfarnham Road Terenure Dublin D6W NY67
Independent examiner	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT

LITTLE SISTERS OF THE ASSUMPTION CHARITABLE TRUST

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LITTLE SISTERS OF THE ASSUMPTION CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the charity are such charitable purposes which advance religious and other charitable work. This work is carried on under the direction of the Society as the Trustees shall from time to time think fit. There have been no changes to the objects in the year.

The charity's trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

Prayer is a very big part of the Sister mission, particularly those confined to Nursing Homes.

Using the various forms of media to communicate their wisdom and advise when visiting is no longer possible.

Our activities have been reduced this year due to the pandemic which imposed restriction on home and hospital visiting. Our pastoral work was also limited during severe lockdown.

However, as our mission is to bear witness to God's love among the poor, the workers and their families, we continued this witness by simple acts of service.

We continued to raise awareness in injustice and racism and to promote care of the earth and ecology.

Achievements and performance

Throughout the year the Sisters continued to carry out both social and pastoral works in order to fulfil their ministries. This they did by reaching out to individuals and families suffering hardship and loss. Counselling to the bereaved who were often left desolate and saddened by the loss of a loved one with nobody to talk to or accompany them in their loneliness.

Throughout the year the Sisters continued when permitted to carry out social and pastoral work.

Part of our Apostolate is now caring for our frail and elderly Sisters, none of whom have resources of their own.

All of these Sisters have devoted a significant part of their lives to the care of the poor and marginalised societies.

Financial review

Net outgoing resources for the year totaled £6,307 (2020 - £27,800) as shown on the statement of financial activities on page 4 of the accounts.

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 equivalent to approximately 3 to 6 months expenditure.

The current level of unrestricted reserves is £45,087 which is in line with the reserves policy.

In accordance with the trust deed, the trustees have the power to invest in any investments for the time being authorised by law for the investment of trust funds. The trustees have engaged J.M.Finn & Co as investment managers. The trustees intend that the real value of their assets be maintained and enhanced over the long term in a portfolio comprising of equities, fixed income stocks and cash. The trustees have also requested that J.M.Finn & Co adopt an ethical policy when considering investments.

LITTLE SISTERS OF THE ASSUMPTION CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Trustees have given consideration to the Charities SORP ('Statement of Recommended Practice') Committee's advice in its publication 'Implications of COVID-19 Control Measures and Charity Financial Reporting' and to the risks arising as a result of the coronavirus pandemic. The Charity is actively monitoring and managing the situation as it develops. We have adapted our operations and consider that the Charity has adequate reserves.

Structure, governance and management

The Little Sisters of the Assumption (English Province) was established by a declaration of trust on 2 December 1963 as amended by a Charity Commissioners scheme dated 5 June 1991, order dated 1st April 2013, as amended by a resolution of the trustees dated 7th April 2003 and deed of amendment dated 1st July 2003.

On 18 November 1993, the trustees were incorporated under the name of The Incorporated Trustees of the Little Sisters of the Assumption with the approval of the Charity Commissioners. The charity is registered with the Charity Commissioners under registration number 208208. The power to appoint and remove trustees rests with the Superior. The investment powers of the charity rest with the trustees with the approval of the Superior. There has been no change in these powers in the year.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Miss B Mangan

Miss N Curtin

Miss M Ireland

Trustees are selected from fully professed members of the Congregation and they are introduced to the role and the responsibility of being a trustee by attendance at meetings.

Negotiations are taking place with the Charity Commission with a view to amending the trust deed which will allow the Trustees to amend the definition of 'Superior' in the governing document, so that the post will be that of the Provincial of the Anglo-Celtic Province of the society together with a number of smaller amendments. The Charity Commission has already changed the name of the charity to 'Little Sisters of the Assumption Charitable Trust'.

The Trustees' report was approved by the Board of Trustees.

.....Bernadette Mangan
Miss B Mangan

Trustee

Dated: 22nd July 2020

LITTLE SISTERS OF THE ASSUMPTION CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LITTLE SISTERS OF THE ASSUMPTION CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of Little Sisters Of The Assumption Charitable Trust (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

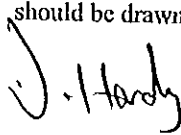
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 05/08/22

LITTLE SISTERS OF THE ASSUMPTION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	4,300	-	4,300	1,000	-	1,000
Other incoming resources	4	34,664	-	34,664	44,031	-	44,031
Investments	5	13,737	-	13,737	13,084	-	13,084
Total income		52,701	-	52,701	58,115	-	58,115
Expenditure on:							
Raising funds	6	5,329	-	5,329	4,948	-	4,948
Charitable activities	7	122,131	893	123,024	111,948	893	112,841
Total expenditure		127,460	893	128,353	116,896	893	117,789
Net gains/(losses) on investments	10	-	69,142	69,142	-	31,874	31,874
Net outgoing resources before transfers		(74,759)	68,249	(6,510)	(58,781)	30,981	(27,800)
Gross transfers between funds		23,159	(23,159)	-	85,023	(85,023)	-
Net expenditure for the year/ Net movement in funds		(51,600)	45,090	(6,510)	26,242	(54,042)	(27,800)
Fund balances at 1 January 2021		96,687	1,032,306	1,128,993	70,445	1,086,348	1,156,793
Fund balances at 31 December 2021		45,087	1,077,396	1,122,483	96,687	1,032,306	1,128,993

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

All income and expenditure derive from continuing activities.

LITTLE SISTERS OF THE ASSUMPTION CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		104,480		105,373
Investments	12		707,128		610,987
			<u>811,608</u>		<u>716,360</u>
Current assets					
Debtors	14	1,166		854	
Cash at bank and in hand		315,372		417,373	
		<u>316,538</u>		<u>418,227</u>	
Creditors: amounts falling due within one year	15	(5,663)		(5,594)	
Net current assets			<u>310,875</u>		<u>412,633</u>
Total assets less current liabilities			<u>1,122,483</u>		<u>1,128,993</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	16	1,077,396		1,032,306	
General unrestricted funds		45,087		96,687	
		<u>1,122,483</u>		<u>1,128,993</u>	
		<u>1,122,483</u>		<u>1,128,993</u>	

The financial statements were approved by the Trustees on

B. Mangan
Miss B Mangan
Trustee

LITTLE SISTERS OF THE ASSUMPTION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's declaration of trust, 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 £.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

1.2 Going concern

At the time of approving the financial statements, the Trustees 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.

Designated funds are unrestricted funds set aside at the discretion of the trustees to be used for a specific purpose. The designated fund for fixed assets is that part of the unrestricted funds that represents fixed assets used in the day to day operation of the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Other incoming resources includes sisters income and is recognised in the period to which it relates which is when the charity becomes entitled to the resource.

Donations and similar incoming resources are included in the year in which they are receivable which is when the charity becomes entitled to the resource.

Income from investments is included in the SOFA in the year in which it is receivable which is when the charity becomes entitled to the resources.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

LITTLE SISTERS OF THE ASSUMPTION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Charitable activities

Charitable activities relate to the costs of the community and have been allocated directly to the functional headings as shown on the SOFA. Welfare costs relate to medical and education costs for the sisters.

Support costs now include governance costs which are costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees, accountancy fees, legal and professional fees and bank charges.

Allocation and apportionment of costs

The main activity of the charity is to provide religious services to the community so all costs related to this are classed as direct charitable costs and all other costs are allocated as support costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long leasehold	Straight line over 125 years
Fixtures, fittings & equipment	15% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 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 balance sheet 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.

LITTLE SISTERS OF THE ASSUMPTION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

1.13 Taxation

As a charity, the trust is not subject to Corporation Tax or any taxes on income and gains arising from its charitable activities.

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.

Key sources of estimation uncertainty

Investment value

Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts	4,300	1,000

LITTLE SISTERS OF THE ASSUMPTION CHARITABLE TRUST

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

4 Other incoming resources

	Sisters income 2021 £	Sisters income 2020 £
Sisters income	34,664	44,031

5 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Income from listed investments	13,709	12,613
Interest receivable	28	471
	13,737	13,084

6 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
<u>Investment management</u>	5,329	4,948
	5,329	4,948

LITTLE SISTERS OF THE ASSUMPTION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

	Religious Services 2021 £	Religious Services 2020 £
Depreciation and impairment	893	922
Rates and water	10,830	3,634
Insurance	558	2,280
Education	550	-
Health	93,483	96,495
Household	-	2,521
To Provincial	-	2,000
	<u>106,314</u>	<u>107,852</u>
Share of support costs (see note 8)	60	7
Share of governance costs (see note 8)	<u>16,650</u>	<u>4,982</u>
	<u>123,024</u>	<u>112,841</u>
Analysis by fund		
Unrestricted funds - general	122,131	111,948
Unrestricted funds - designated	<u>893</u>	<u>893</u>
	<u>123,024</u>	<u>112,841</u>

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Bank charges	-	-	-	7	-	7
Subscriptions	60	-	60	-	-	-
Accountancy	-	3,600	3,600	-	4,800	4,800
Legal and professional	-	13,050	13,050	-	182	182
	<u>60</u>	<u>16,650</u>	<u>16,710</u>	<u>7</u>	<u>4,982</u>	<u>4,989</u>
Analysed between Charitable activities	<u>60</u>	<u>16,650</u>	<u>16,710</u>	<u>7</u>	<u>4,982</u>	<u>4,989</u>

Governance costs include payments for Independent Examination fees and other accounting services of £3,600 (2020: £4,800).

LITTLE SISTERS OF THE ASSUMPTION CHARITABLE TRUST

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

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The trustees are also members of the community. Members of the community are maintained by the charity and the cost of premises, meals and other living expenses in respect of each sister is paid by the charity.

10 Net gains/(losses) on investments

	Unrestricted funds designated 2021 £	Unrestricted funds designated 2020 £
Gain/(loss) on sale of investments	69,142	31,874

11 Tangible fixed assets

	Long leasehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2021				
Disposals	111,624	149,662	8,500	269,786
	-	-	(8,500)	(8,500)
At 31 December 2021	111,624	149,662	-	261,286
Depreciation and impairment				
At 1 January 2021				
Depreciation charged in the year	6,251	149,662	8,500	164,413
Eliminated in respect of disposals	893	-	-	893
	-	-	(8,500)	(8,500)
At 31 December 2021	7,144	149,662	-	156,806
Carrying amount				
At 31 December 2021	104,480	-	-	104,480
At 31 December 2020	105,373	-	-	105,373

Fixtures and fittings were introduced at a trustees' estimate of original cost in January 1994.

All fixed assets are used for charitable purposes.

LITTLE SISTERS OF THE ASSUMPTION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	610,987
Additions	65,645
Valuation changes	65,090
Disposals	(34,595)
At 31 December 2021	<u>707,127</u>
Carrying amount	
At 31 December 2021	<u>707,127</u>
At 31 December 2020	<u>610,987</u>

Historical cost

At 31 December 2021: £461,877
At 31 December 2020: £416,331

Investments that had a value of 5% or more of the market value held at year end are:
First Sentier Invrs (UK) FDS Ltd Stewart Inv Asia Sustainability B ACC - £51,385
Halma Ord GBP0.10 - £54,400

Revaluation reserves of £245,250 (2020: £194,656) are included in the designated fund.

13 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>707,128</u>	<u>610,987</u>
14 Debtors		
Amounts falling due within one year:	2021 £	2020 £
Prepayments	<u>1,166</u>	<u>854</u>
15 Creditors: amounts falling due within one year		
	2021 £	2020 £
Accruals and deferred income	<u>5,663</u>	<u>5,594</u>

LITTLE SISTERS OF THE ASSUMPTION CHARITABLE TRUST

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

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2021
	£	£	£	£	£
Sisters Care fund	926,933	-	(23,159)	69,142	972,916
Property fund	105,373	(893)	-	-	104,480
	<u>1,032,306</u>	<u>(893)</u>	<u>(23,159)</u>	<u>69,142</u>	<u>1,077,396</u>

	Balance at 1 January 2020	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2020
	£	£	£	£	£
Sisters Care fund	980,082	-	(85,023)	31,874	926,933
Property fund	106,266	(893)	-	-	105,373
	<u>1,086,348</u>	<u>(893)</u>	<u>(85,023)</u>	<u>31,874</u>	<u>1,032,306</u>

The Sisters Care fund represent funds set aside in investments towards the costs of care for the elderly sisters of the charity. It will also be used to fund a small community of Sisters in Birmingham.

The Property fund represents funds necessarily set aside for the Charity's occupation of land and buildings.

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	-	104,480	104,480	-	105,373	105,373
Investments	-	707,128	707,128	-	610,987	610,987
Current assets/(liabilities)	45,087	265,788	310,875	96,687	315,946	412,633
	<u>45,087</u>	<u>1,077,396</u>	<u>1,122,483</u>	<u>96,687</u>	<u>1,032,306</u>	<u>1,128,993</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).