

RELIGIOUS OF THE ASSUMPTION

England & Wales · Charity number 233084

Details

Other names	CONVENT OF THE ASSUMPTION, MARIA ASSUMPTA PASTORAL AND EDUCATIONAL CENTRE
Status	Registered
Legal form	Trust
Registered	1964-06-23
Register	View on the Charity Commission register

Contact

Address	Convent Of The Assumption 20 Kensington Square London W8 5HH
Phone	02073614756
Email	enquiries@assumptionreligious.org
Website	www.assumptionreligious.org

Activities

Objects: TO APPLY THE SAME AS CAPITAL OR INCOME FOR SUCH CHARITABLE PURPOSES AS SHALL ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE ENGLISH TERRITORY OF THE ORDER (WHICH INCLUDES WALES) ANYWHERE IN THE WORLD AS THE TRUSTEES WITH THE APPROVAL OF THE SUPERIOR SHALL FROM TIME TO TIME THINK FIT. IF AT ANY TIME THE CHARITY CEASES TO EXIST, THE TRUSTEES SHALL APPLY SUCH FUNDS FOR SUCH OTHER LAWFUL CHARITABLE PURPOSES AS THE TRUSTEES SHALL DETERMINE.

Activities: Education, widely understood, is our main activity. Through it we seek to promote the growth and well-being of the individual and the transformation of the society in which they live. Today, most of our work is in non-institutional settings. Through personal contacts, in catechetical programmes, retreats and in our website we promote Christian attitudes to human dignity and respect for our planet.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Religious Activities, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,959,000	£2,853,000	£57,880,000	25
2023-12-31	£1,778,000	£3,082,000	£57,662,000	25
2022-12-31	£1,757,000	£2,884,000	£57,256,000	18
2021-12-31	£1,109,000	£2,885,000	£63,424,000	20
2020-12-31	£2,337,000	£2,546,000	£61,698,000	20

Trustees

Name	Role	Appointed
Sr Maureen Gertrude Connor r.a.	Chair	
Cecile Andre Marie Suzanne Franquin r.a.		2025-04-08
Sr Anne Thielen r.a.		2020-11-03
Sr Catherine Cowley r.a.		2018-07-26
Sr Catherine Jones r.a		2014-08-20
Sr Danguole Gervyte r.a		2022-05-10
Sr Jessica Margaret Gatty r.a.		2018-08-16

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Accounts

RELIGIOUS OF THE ASSUMPTION

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr Maureen Connor r.a. Sr Catherine Cowley r.a. Sr Jessica Gatty r.a. Sr Kotryna Danguole Gervyte r.a. Sr Catherine Jones r.a. Sr Anne Thielen r.a Sr Cecile Andre Marie Suzanne Franquin r.a. (Appointed 8 April 2025) Sr Patricia Mitchell r.a.(Resigned 29 April 2024)
Charity number	233084
Principal address	20 Kensington Square London W8 5HH
Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Royal Bank of Scotland PLC 62 - 63 Threadneedle Street London EC2R 8LA
Solicitors	Russell-Cooke 2 Putney Hill London SW15 6AB
Investment advisors	Quilter Cheviot Ltd Senator House 85 Queen Victoria Street London EC4V 4AB Epworth Investment Management Ltd 25 Tavistock Place London, WC1H 9SF

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Introduction

The Congregation of the Religious of the Assumption is an international Roman Catholic Order with approximately 1,100 members worldwide organised into 14 Provinces. It was founded in France in 1839, where the Generalate is still located. In 2018 the English Province amalgamated with the Provinces of Italy and Northern Europe to form a new Province of Europe, under a common Provincial and with an international Provincial Council. England is a Territory of the Province of Europe. The accounts accompanying this report are the accounts of the Charitable Trust in which the assets of the English Territory are held. The Duchess of Leeds Assumption Fund is a subsidiary of Religious of the Assumption.

Objectives and activities

Education has been the mission of the Congregation since its foundation in 1839; we seek the transformation of society through our work of education. Transformative education recognises the unique value of each person and seeks to help them reach their full potential, and engages with issues of justice, peace, and the integrity of creation. At the end of 2024 the English Territory consisted of 29 Sisters, living in four communities, with an average age of 86. As the age profile of the sisters suggests, only a very few are employed in salaried educational posts, but many of those above the age of retirement continue to engage creatively in the voluntary sector.

The age profile also impacts our financial situation, as we have a deficit of £1,135k between income and expenditure. However, this was foreseen many years ago, and in anticipation of this, we have built up a significant Reserve to meet the shortfall. We will now be drawing down from those Reserves. Our strong balance sheet means that we can withstand even a quite severe diminution in value of our investments which will be able to fund the work of the Charity for many years to come.

Fundraising standards Information

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

Public benefit statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees consider that the activities outlined herein satisfy the public benefit requirements.

Achievements and performance

In recent years our policy has been to set up separate organisations to work on different aspects of our mission. They have a certain amount of autonomy but final responsibility for them rests with the Trustees of the Territory.

All our work is carried out in and from the following communities:

Kensington

The community in Kensington remains the Provincial House for the Province of Europe and the administrative center for the Territory of England. The offices have now moved back to Milleret House from their temporary home while works were being carried out. In Spring 2024 three sisters joined the community, in which there are now nine members. There are also a small number of visiting sisters most of the time. The community now employs a catering firm which is very helpful as the age and fragility of the sisters increases.

The renovation works in Milleret House are not concluded, with many snagging items, some quite substantial, waiting to be dealt with. However, it is now habitable, and houses most of the sisters, with a few remaining in 20 Kensington Square. This means we are no longer able to take overnight stays in Milleret House as before, but we are still able to welcome occasional groups. The chapel is very busy, and sometimes the library in Milleret House

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FOR THE YEAR ENDED 31 DECEMBER 2024

Kensington (continued)

is booked alongside Chapel bookings. The Assumption Volunteers use rooms in 20 Kensington Square for training and visits whenever needed, which they greatly appreciate.

Twickenham

Throughout 2024 the community in Twickenham continued its mission of being a prayerful presence in St Mary's University as well as contributing to its Catholic and academic life in a variety of ways. Our small hostel continues to provide accommodation for women university students; this year we have hosted Undergraduate, PCGE, and PhD students.

This year we have had a postulant, a young woman at the start of religious life, living with us in community before she moved to Paris for the next stage of her formation. We are a very multi-cultural community, with sisters from England, Vietnam, Kenya, Lithuania, Switzerland and India. All members of the community are volunteer members of St Mary's University chaplaincy team, which offers a range of opportunities for pastoral outreach. We host meals, provide spiritual direction, sing in the choir, help organise charity events, and lead times of prayer, as well as much informal befriending and support of students, staff, and people who live locally. Sisters also have responsibilities in the Territory and Province: in the Territorial Youth Team, supporting the Assumption volunteers, as Territorial Bursar and Provincial Councillor. The Provincial is a member of our community, serving the wider Province from Twickenham as her base.

St. Catherine's House

St Catherine's House remains a much-needed community for the frail and elderly sisters of the territory some of whom need one to one care, and many of whom suffer with dementia. There is an excellent staff of nurses/carers and cleaners and a catering firm which means they are well looked after. The main change over the year has been the recent disbanding of the St Catherine's Management Committee, as we did not have the personnel for this extra tier of Management. The trustees now take direct responsibility, though the Care Manager is supervised by Mair Williams, recently retired from the Hospital Management Trust, and she reports directly to the Trustees, as well as line-managing the Care Manager.

The sisters continue the structure of daily prayer courageously as far as they can, and St Catherine's remains recognisable as a house of prayer. We continue to recognise how indebted we are to the selfless dedication of our staff.

Newcastle

Due to the increasing ill-health of some sisters the Newcastle community closed in August 2024, with the remaining two sisters moving to other communities. While the presence of the sisters is very much missed in the locality, the contribution the sisters have made in the past 31 years in Walker is greatly appreciated. The sisters' legacy remains in the flourishing independent charity 'Kids Kabin', founded by the sisters, and in the continuing presence of Assumption Volunteers in Walker.

Wanstead

Wanstead is situated in the East End of London in the Diocese of Brentwood. At the start of 2024 there were four sisters in our international community, becoming five sisters in the summer of 2024. The community is fully involved in providing pastoral ministry to the parish of Our Lady of Lourdes, the largest parish in the diocese. The sisters assist in the parish, visiting the sick and the elderly, helping at the Toddlers' and Seniors' Clubs, preparing children for the Sacraments and adults to be received into the Church. Sisters also give retreats in Advent and in Lent, offer spiritual direction, and befriend the lonely. We have an open and welcoming house and share our resources: the chapel, the library, and our beautiful garden. One of the big events in the year was the 'Assumption Garden Party' in August, where parishioners, neighbors and sisters from other communities come together.

One sister is part of the Chaplaincy Team at Newman House doing pastoral work with students from the London Universities. The care of creation and social justice are also very important to us, and we concretely show our concern for refugees and migrants through supporting the work of the Jesuit Refugee Centre.

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Young Adult Ministry

In 2024 we continued to offer a range of events for young people as part of our youth outreach programme based mainly in the London area. The activities are planned by the 'youth team', which consists of five sisters and two lay people – this includes two full time staff members and an Assumption Sister working part time for our ministry to young adults. We continued to collaborate with the Assumptionist Fathers in Bethnal Green in East London for several events throughout the year. These regular events offer an opportunity for young Catholics to pray together with Religious Sisters and Brothers; the opportunity to share a time of prayer, reflection, and a meal as one community is much appreciated by all. Joint events such as the **Assumption Film Club** or cultural themed nights, like the **Lunar New Year event** aim to evangelise through building friendships, offering spiritual input, liturgical celebration, prayer together or showing a thought-provoking movie, followed by discussion and social time together.



Twice a year, in **Lent and Advent** we organise day **retreats** which remain our most popular events. In the summer we invited young people for a **walking pilgrimage visiting Central London churches**. It was a day with prayer and reflection while enjoying meaningful encounters with one another. A similar day was held in October with an ecumenical flavour and a particular focus on St Edward the Confessor, when we visited the Anglican Westminster Abbey and the Catholic Westminster Cathedral for prayer and reflection.

In February we organised a **pilgrimage to France** in collaboration with the Carmelites for a diverse group of young adults from our networks. It was a successful spiritual journey visiting our Assumption Mother House and important spiritual places in Paris and Lisieux, in the footsteps of St Marie Eugenie, our foundress, and the Carmelite St Therese of Lisieux.

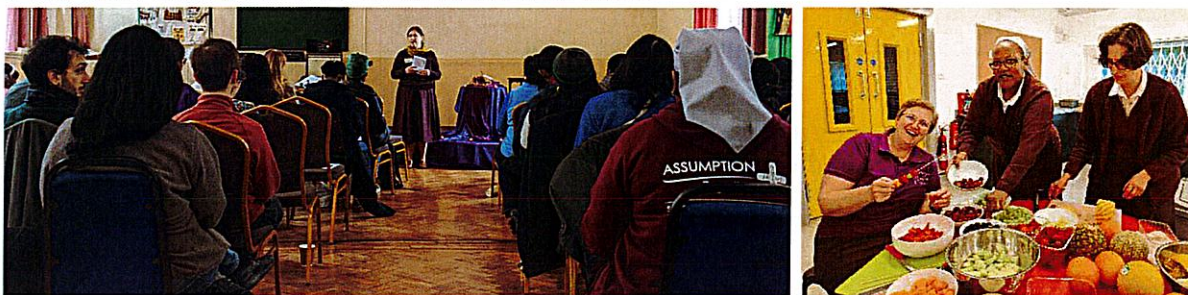


We participated in several wider Church events throughout the year and were able to offer sponsorship to young people, particularly students. With a team of young people, we took part in the **National Justice and Peace Network** weekend conference in Swanwick, Derbyshire. In the summer we welcomed a group of young **students from our Assumption school in Mexico** for an enriching exchange event in Kensington. In September a small group joined the Invocation at Adoramus event in Birmingham. Following the **re-opening** of our offices and retreat facilities in **Milleret House** in June, we re-launched some regular events there for young adults from the autumn.

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Following the departure of our coordinator of young adult ministry in May we eventually recruited a new team member, however, the post was vacant for nearly 6 months. With the help of the wider youth team, and especially with the invaluable support of two Sisters who dedicated additional time to this ministry, we continued our young adult ministry. We continue to pay particular attention to the development of communication within the Province, in the English Territory and with the wider world. The Assumption Youth team ensures a lively **social media presence** and following the launch of a new provincial **website** [www.assumpta-eu.org in four languages], in 2024 we also developed a new website for the volunteer programme [www.assumptionvolunteers.org.uk].

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Assumption Legacy Fund

The Assumption Legacy Fund is a linked charity (No. 233084-1) whose income and expenses are included as a restricted fund in these financial statements. The fund's object is to continue the territory's mission of education by making grants supporting educational charitable projects for the public benefit in the U.K. in particular for the advancement of education that is imbued with the Roman Catholic faith and for the advancement of the Roman Catholic religion. The priorities for 2024 were:

1. The education of disadvantaged children and young people
2. Formation in and support of shared leadership within Roman Catholic schools and sixth form colleges
3. Lay people working in or alongside the Roman Catholic church, particularly youth workers and those engaged in transformative education in the tradition of the Assumption

The Assumption Legacy Fund (ALF) worked with 31 organisations in 2024. The Management Committee made donations to 11 new projects, in addition to 21 ongoing grants. The Enthum Foundation is one of the new recipients. Based in Eastbourne (Sussex), they provide supported accommodation for up to 20 unaccompanied asylum-seeking young people aged 16-18. Funding from ALF will contribute to the core costs of helping those young people with an in-house English language learning programme, translation and interpretation services and the support of a specialist staff member.

Other new grantees include the Catholic Student Network, who hosted their first annual Catholic Students Leadership Summit with ALF funding. The Summit is a weekend of training, formation, community, and prayer for Catholic students who have taken on leadership roles in their university's Catholic Societies. It equips young leaders with the tools they need to uphold positions of leadership in the Church, whilst at university and as future leaders in parishes, professional settings, or the political arena. The Oscar Romero Award Trust was awarded core funding to expand their national reach. The trust offers a framework that supports Catholic schools (primary and secondary) in recognising and celebrating what they do to promote Catholic Social Teaching and challenges them to weave it into the school's ethos. With ALF funding, they aim to grow the number of affiliated schools from 300 to 600.

ALF continues to fund a range of activities, including the Rainbows Bereavement Support Programme delivered by the Catholic Children's Society. Since September 2022, they have launched the programme in 115 schools; provided training in supporting children with bereavement and loss to 958 school staff; and delivered more intensive 'Rainbows Facilitator' training to 298 staff, enabling them to run structured support groups for pupils. One teacher shared the following feedback about one child who has benefited from this support: "One Year 2 child had faced loss around a very bad break up of her parents... She was very wobbly each day when she came to school, having to be taken off Mum and required significant levels of pastoral support. Gradually after we began our Rainbows sessions, she went from being the quietest member of the group to the chatty organised one... now she rarely comes into school looking sad or tearful, she enters through the school gates with a smile and is back to working well in class. She really has become a happier, more content child."

The expansion of Kids Kabin activities in Middlesbrough; Catholic Social Teaching in primary schools across the Diocese of Westminster; 'Pilgrim of Hope' Flame Congress 2025; Holy Rosary Church community room refurbishment in Leeds; and the Irish Chaplaincy's in-cell activity pack for incarcerated Irish Travellers are some of the projects that benefit from ALF's ongoing funding.

The Duchess of Leeds Assumption Fund

The Duchess of Leeds Assumption Fund (Reg. No 529620) was set up to give small grants to young women aged 16-25 who live in the North of England. In 2024, the Management Committee received 100 applications and were able to make 87 grants at their January and May meetings. Awards enabled 79 grant holders to go to Lourdes; the remaining grantees attended different activities such as the Leeds Universities Catholic Chaplaincy pilgrimage to Rome, Carmel College's Peru Mission in Iquitos and the Kenelm and Light Teen UK Summer Camp. Though small (£250 each on average) the grants provide significant help with the overall costs of the trips. Funds were distributed in February for pilgrimages taking place over the Easter holidays and in May for activities happening through spring and summer.

Grant holders are asked to write a report on their personal experience. We see these short essays as a way of helping grantees to reflect on what they have experienced and consolidate their learning. Our website showcases some of these testimonies to increase the charity's profile and attract new applicants. The reports can demonstrate the transformative effect these pilgrimages have on the lives and the faith of young women. Below are samples of

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personal reflections on going to Lourdes, many for the first time. Please note that we have left the girls' reports as they wrote them, including the odd typo.

"My biggest highlight from Lourdes was definitely have the privilege to altar serve with the bishop, which was such a pleasure. This really enabled me to understand why I was really there and strengthened my relationship with God. I also definitely loved the school vigils as it meant that I could understand the trust depths of my faith and the importance that I never understood till my pilgrimage to Lourdes. Also, listening to the talks, was really amazing as it helped me learn so much."

Anna

"A moment that stood out to me was an event that occurred on one of the final nights at the grotto. A priest sat with us, explaining the story of the carving of the Lourdes statue of Mary and St. Bernadette's retellings of the features of the apparition that appeared to her. Much like myself and many others, the sculptor assumed the vision of Mary would be something traditional and miraculous and extraordinary—the epitome of holiness. [...] But to both my and the sculptor's surprise, Bernadette described Mary as a friend, a peer. / This encapsulates my experience as I reflect on the trip. The overwhelming power of Lourdes was not just in the place itself, but in the connections I made along the way—my peers, my coach friends, and people I met for just a split second while on duty. There was an undeniable sense that I was meant to be in their lives, and they were mine."

Eva

"This pilgrimage was an opportunity for me to learn through experience. In addition to taking part in Mass and processions, I helped others to take part who would otherwise not have been able to do so. Joining the pilgrimage as a volunteer was a real privilege. It has made me think more about the struggles that some people face and the effort required to do simple things that I can do so easily. My hope is that reflecting back on this experience will guide decisions I make long into the future and I can make a positive contribution to the lives of others."

Lucy

The number of applications submitted fell by 25% in 2024, a long-term downward trend that has been exacerbated by the pandemic, high inflation and the ongoing cost-of-living crisis. To distribute some of this cash surplus, the Trustees worked with the Management Committee to find alternative ways to promote the education of young women under the age of 25 who reside in the Roman Catholic Dioceses of Hexham and Newcastle, Middlesbrough, and Leeds.

Bright Futures North East and West End Women and Girls Centre organisations received a one-off grant of £5,000 each to support their work with young women aged between 15 and 25 who are based in the North East. Bright Futures NE works with young women up to the age of 25 by helping them to tackle some of life's biggest challenges like substance misuse, domestic abuse, unemployment, poor health and wellbeing, sexual abuse and exploitation. Based in South Shields, the charity supports over 5,000 young women each year. They work as part of Northumbria Police's Multi-Agency Exploitation Team providing one-to-one tailored support, to young women who are at risk of or have been a victim of grooming and exploitation.

West End Women and Girls Centre is the first and only open access, community-based women's and girls' centre in Newcastle. They aim to build the power of women and girls, who have been and continue to be disenfranchised. Activities include women's group work sessions, youth clubs and one to one support; drama workshops with Open Clasp Theatre Company; domestic abuse services, courses and recovery support; gender equality campaigning.

"Lourdes also showed me that faith isn't just something I 'have', faith is there to be shared and the more you share your faith with others the stronger it gets for you all. Faith is about community, about belonging, about using this wonderful gift God has given us to help others. It is also about love and I felt surrounded by this from arriving at the airport to arriving back at Teesside... I don't think I have ever seen people take so long to leave an airport, so many goodbyes or should I say see you soon, hugs and thanks. It truly was a fantastic experience, an amazing opportunity and an inspiring journey.

I am so grateful for the help that the Duchess of Leeds Assumption Fund gave me to enable me to make this Pilgrimage, it has imbedded a seed in me that will grow stronger and I'm sure I will be back in Lourdes again soon to do it all again." Charlie

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FOR THE YEAR ENDED 31 DECEMBER 2024

Assumption Volunteers

Since 1999 the Assumption Volunteer Programme welcomes young people aged 18+ to serve in England and overseas in collaboration with the international network of AMA [Assumption Mission Associates] within the congregation of the Religious of the Assumption. Participants are invited to **share in the lives of marginalized and disadvantaged communities** in another culture, especially serving young people.



This year we continued to welcome international volunteers who work full time as part of the Kids Kabin charity teams in **Newcastle and Middlesbrough**. An average of six team members work in the two locations at a given time. In 2024 we had **four volunteers in Middlesbrough** from the Philippines; **eight volunteers in Newcastle** from Nigeria, the Philippines, USA, Peru and Colombia. Long-term volunteers join us for an academic year, normally from September to August.

The volunteers in Kids Kabin continue to provide invaluable and high-quality service in the planning and delivery of creative educational sessions with the children. They also take on the responsibility of the preparations of half-term and summer holiday activities, administrative tasks, relationship-building with the families, social media, and public relations.



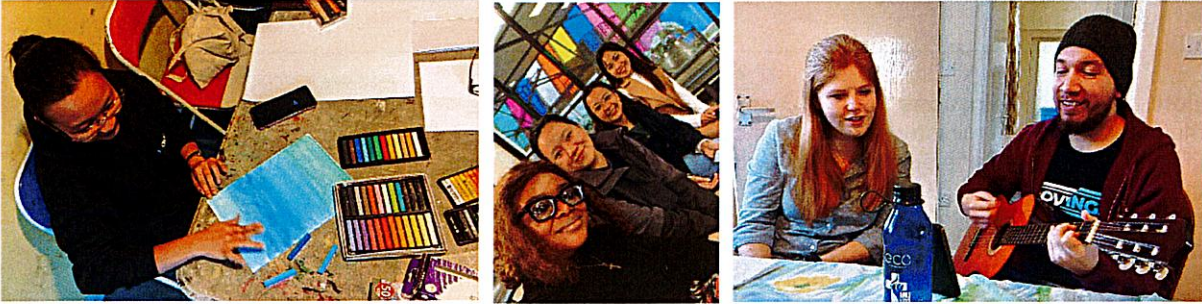
Two European volunteers (from Belgium and the UK) completed a year of service in June and another two **British volunteers** began their mission in Assumption projects in the **Philippines** in September 2024. We continue to maintain relationships within the international network, especially with the USA, the Philippines, Spain, France, Lithuania and Belgium as possible sending and hosting organisations. We are also developing collaboration with our provinces in Africa, particularly in Kenya.

The Assumption Volunteer Programme is aided by a dedicated **Advisory Board** which meets regularly throughout the year. The Volunteers are supported in various ways throughout their service year: accompanied by regular individual meetings, encouraged to organise their own community activities and outings, and if necessary, given one-to-one English lessons to improve their language skills. The programme includes dedicated times of training (orientation week when they arrive in the country) and induction in the local Kids Kabin projects. During the year there are days for reflection and spiritual retreats, and a final evaluation retreat and debriefing before their departure at the end of their year.

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FOR THE YEAR ENDED 31 DECEMBER 2024



Recruitment remains challenging, and it is increasingly costly and difficult for young people from overseas to obtain a charity worker visa which allows them to join the programme in the UK. We are committed to sponsor volunteer placements for young people in our projects in England and abroad. Assumption Volunteers is one of the few **Catholic gap-year programmes** which aims to empower young people and help them grow through mutual sharing of gifts and to work for the **transformation of society**. As part of the promotion and recruitment process we attend volunteer fairs and other events to share the vision of this unique Catholic Gap Year project and invite young people to give a year of service.

Summer 2024 was a particularly busy time with the closure of the Sisters' Newcastle Convent, which had wider implications to the volunteer programme and how we support the international team of young people who lived next door to the Sisters. Throughout the years the Sisters' community has accompanied and journeyed with the volunteers as part of their ministry. The departure of the Sisters meant a significant change, which required us to re-think and prepare for a new way of supporting and managing the Assumption Volunteers in the North-East of England.



Our recent Assumption Volunteers wrote:

"When I applied to the programme, I expected it to be a rewarding but challenging experience, where I could give back and learn more about working in a different culture. I thought it would be about helping others and stepping out of my comfort zone, which it definitely was. But I didn't expect the impact it would have on me personally. My expectations shifted when I realized how much I would gain from the people I was serving and the community I was part of. I didn't just grow as a volunteer—I grew as a person. It was more than just giving back; it was about building relationships, learning about myself, and being shaped by the whole experience."

"Thank you for this opportunity! A year of voluntary service in England has been a life-changing and humbling experience for me. All I had to do was focus on my mission and show up, because everything I needed was provided. I've learned so much from my community, the Sisters, and Kids Kabin. I can't find the right words to fully express how thankful I am for this opportunity to volunteer abroad, but I am beyond grateful."

"Living next door to the Sisters and in community with other young people from different cultural backgrounds was truly a gift. It was quite a challenge to adjust during my first few months, as it was a new experience with people from different parts of the world. Nonetheless, over time, I learned a lot from them by creating memories together, sharing interesting cultural beliefs and practices, learning their languages, devouring various cuisine, and so much more. Allowing myself to get to know my community has led me to appreciate and celebrate our individual differences."

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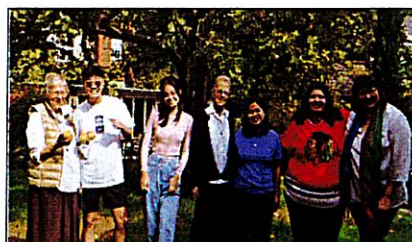
Organisation and Communications

The Assumption young adult ministry is supported by the work of the sisters in the Youth Team and two full time staff members: a coordinator of young adult ministry and a project worker. Their involvement ranges from recruitment, training and accompaniment of Assumption Volunteers to the development, planning and implementation of various young adult events. Assumption Volunteers is supported by a dedicated Advisory Board which meets regularly throughout the year.



The Volunteers are supported in various ways throughout their service year: accompanied by regular individual meetings, encouraged to organise their own community activities and outings or if necessary, given one-to-one English lessons to improve their language skills. The programme includes dedicated times of training (orientation week when they arrive in the country) and induction in the local Kids Kabin projects. During the year there are days for reflection and spiritual retreats, and a final evaluation retreat and debriefing before their departure at the end of their year.

As part of the promotion and recruitment process coordinators attend volunteer fairs and other events to share the vision of this unique Catholic Gap Year project and invite young people to give a year of service. In November 2022 an important gathering of coordinators of the worldwide Assumption Mission Associates (AMA or Assumption Volunteers) took place in Paris. This brought together over 20 programme leaders from around the world for a time of reflection, exchange and planning for a renewed and united vision. The seeds of a closer collaboration between the different provinces were sown and new ideas emerged, which will hopefully give a fresh impetus to the programme towards a new future.



We continue to pay particular attention to the development of communication within the Province, in the English Territory and with the wider world. The team ensures a lively social media presence and a dedicated team is working on a joint new Provincial website. In the past year we produced and printed the new Assumption Sisters and Assumption Volunteers leaflets.



Future Plans

On 4th December 2024 the Trustees authorised the transfer by the Trust of all of its business, assets and liabilities to a newly established charitable incorporated organisation called Religious of the Assumption, registered with charity number 1208734 (the "CIO"). Operating as a CIO will enable the Religious of the Assumption to appoint more sisters not living in England as Trustees and thus address the aging profile of the Trustee body.

The final months of 2024 saw us preparing for the first audit of our safeguarding policies and procedures by the Religious Life Safeguarding Service, which took place in January 2025. When the results of this audit are published they will provide means by which we can enhance the practical implementation of our commitment to safeguarding.

Post balance sheet events

On 10 December 2024 the trustees completed a Deed of Transfer to transfer the activities, assets and liabilities of the charity to a newly established charitable organisation operating under the same name but with a separate charity number 1208734. The effective date of the transfer was 1 January 2025 and the existing charity became dormant from that date.

Investment performance

The gain in the value of the investments during the year was £1,112k (2023: gain £1,710k). The value of the investments at the year end was £38,903k (2023: £39,294k). See note 11 to the accounts. The investments which consist primarily of equities, investment funds and fixed income securities, 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.

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Financial review

Income for the year amounted to £1,959k (2023: £1,778k). Expenditure for the year amounted to £2,853k (2023: £3,082k). After taking account of the investment gains the net increase in funds for the year was £218k (2023: £406k increase) resulting in a fund balance at the year-end of £57,880k (2023: £57,662k).

Reserves policy

Included in the balance sheet are restricted funds which comprises of the Assumption Legacy Fund. There are also designated funds which comprise amounts which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts. The remaining funds of the charity are kept on the general unrestricted fund as the charity has no endowment fund.

In addition to the works to which it is committed, the charity needs to provide for the long-term needs of the Sisters who make up the community, together with the properties they occupy and their impact on the environment. Although reserves have been designated to meet these needs, these costs are by nature long-term with a large degree of uncertainty. In the circumstances, the trustees consider that the current reserves are adequate for, but not materially excessive to, the future needs of the charity.

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 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.

Risk management

The trustees have assessed the major areas to which the charity is exposed. These include:

Finance

Maintenance of buildings

Health and Safety

Employment Law

Reputation

Maintenance of records and documents

The trustees believe that having assessed the major risks to which the Charity is exposed, they have established effective systems to mitigate those risks.

The trustees have a policy for the Safeguarding of Children, Young People and Vulnerable Adults. The trustees prioritise ensuring the protection and safety of all those the Charity serves. This means that every sister who is engaged in any kind of ministry obtains clearance from the Disclosure and Barring Service and takes part in safeguarding training. The trustees are committed to implementing all policies and procedures of the National Catholic Safeguarding Commission. The English Territory is a member of the Catholic Safeguarding Standards Agency and the Religious Life Safeguarding Service, and benefits both from the training and advice they offer and the work of their lay safeguarding representative.

The trustees employ the services of suitably qualified persons to advise on necessary repairs to keep the estate property in a good state of repair.

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The assets of the English Territory are held by the trustees of the Congregation of the Religious of the Assumption. The trust is governed by a trust deed dated 6th February 1963 and is registered with the Charity Commission No. 233084. The deed was amended under a scheme dated 3rd June 1980, and in the matter of the Charities Act was varied by a scheme dated 23rd June 1996. In October 2008 the Charity Commission Authorized a Scheme dated 10th October to: i) amend the objects of the charity to clarify that the charity's funds be applied anywhere in the world; ii) amend the definition of 'superior'; iii) change the provisions in the constitution relating to the number of trustees so that there must now be between three and twelve trustees in office. The deed was further amended by a scheme dated 24th September 2020 and a Resolution of the Trustees under section 280 of the Charities Act 2011, further amending the definition of "Superior" and clarifying how the assets of the Trust should be distributed should the Trust cease to exist.

The trustees are appointed by the Provincial Superior. Since all trustees are members of the Congregation, they have a detailed knowledge of the charity and of its structure.

The trustees who served during the year were:

Sr Patricia Mitchell r.a (resigned 29th April 2024)
Sr Maureen Connor r.a (resigned as Chair on 8th April 2025)
Sr Catherine Jones r.a (Territorial Bursar)
Sr Jessica Gatty r.a
Sr Catherine Cowley r.a (appointed Chair on 8th April 2025)
Sr Anne Thielen r.a (Provincial Bursar)
Sr Kotryna Danguole Gervyte r.a (Provincial)

The Province of Europe is administered by the Provincial Superior (Sr Kotryna Danguole Gervyte) and her Council (4 Sisters), the Provincial Bursar (Sr Anne Thielen) and the local superiors. Sr Catherine Jones is the Territorial Bursar and Sr Maureen Connor is Chair of the trustees. The trustees work closely with the local community leaders, its finance team and with committees set up by the Territory, all of which include lay members and advisers.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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.

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- in so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the trustees:



.....
Sr Catherine Jones r.a.



.....
Sr Catherine Cowley r.a.

Dated: 14th May 2025

RELIGIOUS OF THE ASSUMPTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RELIGIOUS OF THE ASSUMPTION

Opinion

We have audited the financial statements of Religious of the Assumption (the 'charity') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated 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 group's and of the parent charity affairs as at 31 December 2024 and of the group'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 group 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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to the disclosure made in note 1.1 to the financial statements which explains that the charitable charity transferred all its assets, liabilities and activities to the newly established CIO from 1 January 2025. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1.1. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual 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.

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

RELIGIOUS OF THE ASSUMPTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RELIGIOUS OF THE ASSUMPTION (CONTINUED)

- 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 8, 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 group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 safeguarding regulations, 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 include the Charities Act 2011 and the Charities SORP and consider other factors such as payroll tax.

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 depreciation. 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. These related to depreciation.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

RELIGIOUS OF THE ASSUMPTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RELIGIOUS OF THE ASSUMPTION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: **17 July 2025**

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £000	Endowment funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income and endowments from:						
Property and associated income		44	-	-	44	36
Legacies and donations		27	-	-	27	23
Sisters' salaries and pensions		333	-	-	333	322
Investment income	2	1,307	-	248	1,555	1,397
		<u>1,711</u>	<u>-</u>	<u>248</u>	<u>1,959</u>	<u>1,778</u>
Total income		<u>1,711</u>	<u>-</u>	<u>248</u>	<u>1,959</u>	<u>1,778</u>
Expenditure on:						
Investment management costs	3	121	-	-	121	108
Charitable activities - Territorial expenses	4	2,221	-	511	2,732	2,974
Total expenditure		<u>2,342</u>	<u>-</u>	<u>511</u>	<u>2,853</u>	<u>3,082</u>
Net gains on investments	9	1,083	-	29	1,112	1,710
Net movement in funds		452	-	(234)	218	406
Fund balances at 1 January 2024		51,789	350	5,523	57,662	57,256
Fund balances at 31 December 2024		<u>52,241</u>	<u>350</u>	<u>5,289</u>	<u>57,880</u>	<u>57,662</u>

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

All income and expenditure derive from continuing activities.

RELIGIOUS OF THE ASSUMPTION
CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		Group	Charity	Group	Charity
		£000	£000	£000	£000
Fixed assets					
Property: plant and equipment	10	13,859	13,859	13,199	13,199
Investments	11	38,903	38,350	39,294	38,770
		-----	-----	-----	-----
		52,762	52,209	52,493	51,969
Current assets					
Debtors	12	218	218	51	51
Cash at bank and in hand		5,507	5,465	6,021	5,954
		-----	-----	-----	-----
		5,725	5,683	6,072	6,005
Current liabilities	13	(448)	(448)	(789)	(789)
Net current assets		5,277	5,235	5,283	5,216
		-----	-----	-----	-----
Total assets less current liabilities		58,039	57,444	57,776	57,185
Non-current liabilities	14	(159)	(159)	(114)	(114)
		-----	-----	-----	-----
Net assets		57,880	57,285	57,662	57,071
		=====	=====	=====	=====
Income funds					
Restricted funds	15	5,289	5,044	5,523	5,282
Endowment fund	16	350	-	350	-
Unrestricted funds					
Designated funds	17	42,249	42,249	40,109	40,109
General unrestricted funds		9,992	9,992	11,680	11,680
		-----	-----	-----	-----
		52,241	52,241	51,789	51,789
		-----	-----	-----	-----
		57,880	57,285	57,662	57,071
		=====	=====	=====	=====

The financial statements were approved by the Trustees on 14th May 2025

.....
W Jones
 Sr Catherine Jones r.a.(Secretary)
 Trustee

.....
C. Cowley
 Sr Catherine Cowley r.a.
 Trustee

RELIGIOUS OF THE ASSUMPTION

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024		2023	
		£000	£000	£000	£000
Cash flows from operating activities					
Cash absorbed by operations	21		(2,497)		(1,675)
Investing activities					
Property, plant and equipment additions		(1,067)		(3,406)	
Property, plant and equipment disposals		-		-	
Purchase of investments		(1,784)		(12,050)	
Proceeds on disposal of investments		3,279		15,706	
Investment income received		1,555		1,397	
		-----		-----	
Net cash generated from investing activities			1,983		1,647
			-----		-----
Net (decrease) in cash and cash equivalents			(514)		(28)
Cash and cash equivalents at beginning of year			6,021		6,049
			-----		-----
Cash and cash equivalents at end of year			5,507		6,021
			=====		=====

Analysis of cash and cash equivalents

Cash at bank	At 1 January 2024 £000	Cash Flow £000	At 31 December 2024 £000
Cash at bank	6,021	(514)	5,507
	-----	-----	-----
Total cash and cash equivalents	6,021	(514)	5,507
	=====	=====	=====

RELIGIOUS OF THE ASSUMPTION

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

1 Accounting policies

Charity Information

The Religious of the Assumption is a charitable trust established by deed on 6th February 1963. 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 commencing 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.

Going concern

On 10 December 2024 the trustees completed a Deed of Transfer to transfer the activities, assets and liabilities of the charity to a newly established charitable organisation operating under the same name but with a separate charity number 1208734. The effective date of the transfer was 1 January 2025 and the existing charity became dormant from that date. Therefore the financial statements are prepared on a basis other than going concern. There have been no adjustments to the carrying values of assets and liabilities resulting from the change in basis.

Consolidation

The accounts consolidate the results, assets and liabilities of The Duchess of Leeds Assumption Fund (charity number 529620) on a line-by-line basis. Inter-charity transactions and balances are eliminated on consolidation.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds comprise of unexpended donations and grants from the Assumption Legacy Fund, a linked charity established in 2018.

1.3 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

RELIGIOUS OF THE ASSUMPTION

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

1 Accounting policies

(Continued)

1.4 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.5 Property, plant and equipment

Depreciation is not provided on freehold property as any provision (annual or cumulative) would not be material, due to the very long expected remaining useful life in each case, and because their expected residual values are not materially less than their carrying value.

With the exception of freehold property, property, plant and equipment 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:

Leasehold land and buildings	over the period of the lease
Fixtures, fittings & equipment	10% per annum reducing balance
Motor vehicles	4 years 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.

1.6 Investment properties

Certain of the charity's properties are held for long-term investment. Investment properties are accounted for as follows:

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure. Investment properties whose fair value can be measured reliably are measured at fair value, as determined by the trustees. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.7 Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.8 Freehold properties

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market-based evidence normally undertaken by professionally qualified valuers. Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1.9 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year.

1.10 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.

1.11 Employee benefits

The charity contributes to a defined contribution scheme for the Sisters and certain employees. The costs are included in the Statement of Financial Activities as incurred.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.13 Foreign exchange

Assets and liabilities denominated in foreign currencies are translated at year end exchange rates. Exchange differences are included in the Statement of Financial Activities.

1.14 Critical accounting judgements and key sources of estimation uncertainty

In application of the charity's accounting policies, trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods. In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

RELIGIOUS OF THE ASSUMPTION

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

2 Investment income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £000	2024 £000	2024 £000	2023 £000	2023 £000	2023 £000
Income from listed investments	1,191	11	1,202	946	15	961
Interest receivable	116	237	353	210	226	436
	-----	-----	-----	-----	-----	-----
	1,307	248	1,555	1,156	241	1,397
	=====	=====	=====	=====	=====	=====

3 Investment management costs

	2024 £000	2023 £000
Investment management costs	121	108
	=====	=====

4 Charitable activities – Territorial expenses

	2024 £000	2023 £000
Staff costs	1,087	939
Depreciation and impairment	63	68
Territory and communities expenses	949	1,228
	-----	-----
	2,099	2,235
Grant funding of activities (see note 5)	633	739
	-----	-----
	2,732	2,974
	=====	=====
Analysis by fund		
Unrestricted funds	2,221	2,420
Restricted funds	511	554
	-----	-----
	2,732	2,974
	=====	=====

Included in the above there are governance costs of £28k (2023: £26k) in relation to audit and financial statements preparation.

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Grants payable	2024 £000	2023 £000
From Unrestricted funds:		
Grants to Institutions:		
Kids Kabln in Newcastle	15	15
Mother House	29	30
Refugee support	20	26
Other	58	84
	-----	-----
	122	155
From the Assumption Legacy Fund:		
Grants to Institutions:		
St Mary's Bakhita Centre	15	93
Celebrate	16	1
Catholic Children's Society	47	-
Centre for Theology	29	-
Christ The King	9	-
Pax Christi	-	2
Irish Chaplaincy	30	-
Castlerigg	-	2
Kids Kabin	30	5
Youth Ministry Trust	30	39
Catholic Student Network	10	-
Crew Trust	20	-
CYMFED	20	-
Enthum Foundation	25	-
St Mary's	15	-
Shrewsbury Diocese	15	-
St Vincent De Paul	25	-
Caritas	33	99
Oscar Romeo Award	50	-
Refugee and Migrant Centre	25	-
Rise Theatre	35	-
Leeds Mary Mother of God	-	3
Formatio	-	90
Our Lady of Lourdes	-	60
	-----	-----
Subtotal	479	394
Leeds Holy Rosary	-	10
St Mary's Laudato Si	-	150
From Duchess of Leeds Fund	32	30
	-----	-----
	511	584
	-----	-----
	633	739
	=====	=====

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2023: nil). The trustees are considered the key management personnel of the charity

RELIGIOUS OF THE ASSUMPTION

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

7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2024 £000	2023 £000
Fees payable to the auditor for the audit of the annual accounts	28	26

8 Employees

The monthly number of employees on an FTE basis during the year was:

	2024 Number	2023 Number
Nursing and administrative staff	25	25

Employment costs

	2024 £000	2023 £000
Wages and salaries	988	823
Social security costs	72	85
Other pension costs	27	31
	----- 1,087	----- 939

The number of employees whose emoluments exceeds £60,000:

	2024 Number	2023 Number
£60,001 - £70,000	3	2

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Net gains / (losses) on investments

	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds
	2024 £000	2024 £000	2023 £000	2023 £000
Revaluation of listed investments	1,083	29	1,684	26

10 Property, plant and equipment – Charity and Group

	Freehold land and buildings	Leasehold land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£000	£000	£000	£000	£000
Cost					
At 1 January 2024	12,631	1,086	350	72	14,139
Additions	681	-	42	-	723
At 31 December 2024	13,312	1,086	392	72	14,862
Depreciation and impairment					
At 1 January 2024	-	595	273	72	940
Depreciation charged in the year	-	54	9	-	63
At 31 December 2024	-	649	282	72	1,003
Carrying amount					
At 31 December 2024	13,312	437	110	-	13,859
At 31 December 2023	12,631	491	77	-	13,199

All these assets are deployed for Religious and Charitable work. The Duchess of Leeds Assumption Fund does not hold any fixed assets.

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Fixed asset investments

Charity	Total Investments	
	£000	
Cost or valuation		
At 1 January 2024		38,770
Additions		1,784
Net gains on investments		1,083
Disposal proceeds		(3,287)

At 31 December 2024		38,350
		=====
Carrying amount		
At 31 December 2024		38,350
		=====
At 31 December 2023		38,770
		=====
	2024	2023
Investments included above:	£000	£000
Listed investments carrying amount	36,561	35,303
Investment properties	100	114
Cash held within investment portfolio	1,689	3,353
	=====	=====

The historic costs of the charity's fixed assets investments as at 31 December 2024 was £31,035k (2023: £30,077k).

Group	Total Investments	
	£000	
Cost or valuation		
At 1 January 2024		39,294
Additions		1,784
Net gains on investments		1,112
Disposal proceeds		(3,287)

At 31 December 2024		38,903
		=====
Carrying amount		
At 31 December 2024		38,903
		=====
At 31 December 2023		39,294
		=====
	2024	2023
Investments included above:	£000	£000
Listed investments carrying amount	37,114	35,827
Investment properties	100	114
Cash held within investment portfolio	1,689	3,353
	=====	=====

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Fixed asset investments (continued)

The historic cost of the Group's fixed assets investments as at 31 December 2024 was £31,588k (2023: £30,553k).

12 Debtors

	2024 Group £000	2024 Charity £000	2023 Group £000	2023 Charity £000
Amounts falling due within one year:				
Other debtors	4	4	-	-
Prepayments and accrued income	214	214	51	51
	----- 218	----- 218	----- 51	----- 51
	=====	=====	=====	=====

13 Current liabilities

	2024 Group £000	2024 Charity £000	2023 Group £000	2023 Charity £000
Grants payable by the Assumption Legacy Fund	214	214	339	339
Other payables	70	70	47	47
Accruals	164	164	403	403
	----- 448	----- 448	----- 789	----- 789
	=====	=====	=====	=====

14 Non-current liabilities

	2024 Group £000	2024 Charity £000	2023 Group £000	2023 Charity £000
Grants payable by the Assumption Legacy Fund	159	159	114	114
	=====	=====	=====	=====

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds

The Income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2024 £000	Income £000	Expenditure £000	Change in Market Value £000	Balance at 31 December 2024 £000
Assumption Legacy Fund	5,282	241	(479)	-	5,044
Duchess of Leeds Fund	241	7	(32)	29	245
	-----	-----	-----	-----	-----
	5,523	248	(511)	29	5,289
	=====	=====	=====	=====	=====

	Balance at 1 January 2023 £000	Income £000	Expenditure £000	Change in Market Value £000	Balance at 31 December 2023 £000
Assumption Legacy Fund	5,610	226	(554)	-	5,282
Duchess of Leeds Fund	232	15	(33)	27	241
	-----	-----	-----	-----	-----
	5,842	241	(587)	27	5,523
	=====	=====	=====	=====	=====

Assumption Legacy Fund

The restricted fund is in relation to a linked charity established in 2018. The fund's object is to continue the territory's mission of education by making grants supporting educational charitable projects for the public benefit in the U.K. in particular for the advancement of education that is imbued with the Roman Catholic faith and for the advancement of the Roman Catholic religion.

Duchess of Leeds Fund

The fund objective is to provide educational support to young women in North-East of England.

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Endowment fund

	Balance at 1 January 2024 £000	Income £000	Expenditure £000	Change in Market Value £000	Balance at 31 December 2024 £000
Duchess of Leeds Fund	350	-	-	-	350
	-----	-----	-----	-----	-----
	350	-	-	-	350
	=====	=====	=====	=====	=====

	Balance at 1 January 2023 £000	Income £000	Expenditure £000	Change in Market Value £000	Balance at 31 December 2023 £000
Duchess of Leeds Fund	350	-	-	-	350
	-----	-----	-----	-----	-----
	350	-	-	-	350
	=====	=====	=====	=====	=====

The endowment fund objective is to provide educational support to women in North-East of England.

17 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 2023 £000	Transfer £000	Utilised £000	Balance at 31 December 2023 £000	Balance at 1 January 2024 £000	Transfer £000	Utilised £000	Balance at 31 December 2024 £000
Property Improvement and maintenance	5,468	-	(3,236)	2,232	2,232	-	(681)	1,551
Functional fixed assets	9,317	-	(14)	9,303	9,303	4,128	(9)	13,422
Youth work	2,070	-	(179)	1,891	1,891	-	(163)	1,728
Retirement	25,776	-	(1,093)	24,683	24,683	-	(1,135)	23,548
Climate adaptation	2,000	-	-	2,000	2,000	-	-	2,000
	-----	-----	-----	-----	-----	-----	-----	-----
	44,631	-	(4,522)	40,109	40,109	4,128	(1,988)	42,249
	=====	=====	=====	=====	=====	=====	=====	=====

RELIGIOUS OF THE ASSUMPTION

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

17 Designated funds continued

The Youth Work fund is to provide funds for the work carried out by the charity in respect of young people.

The Property improvement and maintenance fund is to provide for the future upkeep of the properties.

The Functional fixed assets fund represents the fixed assets the charity uses to carry out its charitable objectives.

The Retirement fund is to provide for the care of the Sisters in retirement.

The Climate Adaptation fund is to provide funds for the necessary adaptation of property, plant and equipment with the aim of reducing our carbon emissions in light of the climate crisis.

18 Analysis of net assets between funds

	Unrestricted funds 2024 £000	Endowment funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000
Fund balances at 31 December 2024 are represented by:				
Property, plant and equipment	13,859	-	-	13,859
Investments	33,264	350	5,289	38,903
Current assets/ (liabilities)	5,277	-	-	5,277
Long term liabilities	(159)	-	-	(159)
	----- 52,241 =====	----- 350 =====	----- 5,289 =====	----- 57,880 =====

	Unrestricted funds 2023 £000	Endowment funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000
Fund balances at 31 December 2023 are represented by:				
Property, plant and equipment	13,199	-	-	13,199
Investments	33,389	350	5,555	39,294
Current assets/ (liabilities)	5,283	-	-	5,283
Long term liabilities	(114)	-	-	(114)
	----- 51,757 =====	----- 350 =====	----- 5,555 =====	----- 57,662 =====

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Operating lease commitments

At 31 December 2024 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £000	2023 £000
Within one year	140	140
Between two and five years	560	560
In over five years	402	542
	----- 1,102	----- 1,242
	=====	=====

20 Related party transactions

Transactions with related parties

The trustees of the Charity are all members of a Religious Order and as such have taken vows of poverty under which they renounce all rights to personal income and assets. They are therefore entirely dependent on the Charity for all their living expenses. The trustees do not receive any payments or benefits for carrying out their duties other than their living expenses which are met by the Charity and which they receive in their capacity as members of the Religious Order.

21 Cash generated from operations

	2024 £000	2023 £000
Surplus for the year	226	406
Adjustments for:		
Investment income	(1,545)	(1,397)
Net (gains) on investments	(1,112)	(1,710)
Depreciation	63	68
Movements in working capital:		
Increase in debtors	167	659
Increase / (decrease) in creditors	(296)	299
Cash absorbed by operations	----- (2,497)	----- (1,675)
	=====	=====

22 Capital commitments

At 31 December 2024 the Charity had £Nil of capital commitments which were contracted for but not provided in the financial statements (2023: £450k).

23 Post balance sheet events

On 10 December 2024 the trustees completed a Deed of Transfer to transfer the activities, assets and liabilities of the charity to a newly established charitable organisation operating under the same name but with a separate charity number 1208734. The effective date of the transfer was 1 January 2025 and the existing charity became dormant from that date.

RELIGIOUS OF THE ASSUMPTION

England & Wales - Charity number 233084

Accounts

Charity Registration No. 233084

RELIGIOUS OF THE ASSUMPTION

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr Maureen Connor r.a. Sr Catherine Cowley r.a. Sr Jessica Gatty r.a. Sr Kotryna Danguole Gervyte r.a. Sr Catherine Jones r.a. Sr Patricia Mitchell r.a. (Resigned 29 April 2024) Sr Anne Thielen r.a
Charity number	233084
Principal address	20 Kensington Square London W8 5HH
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Royal Bank of Scotland PLC 62 - 63 Threadneedle Street London EC2R 8LA
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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RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Introduction

The Congregation of the Religious of the Assumption is an international Roman Catholic Order with over 1,100 members worldwide organised into 14 Provinces. It was founded in France in 1839, where the Generalate is still located. In 2018 the English Province amalgamated with the Provinces of Italy and Northern Europe to form a new Province of Europe, under a common Provincial and with an international Provincial Council. England is a Territory of the Province of Europe. The accounts accompanying this report are the accounts of the Charitable Trust in which the assets of the English Territory are held. The Duchess of Leeds Assumption Fund is a subsidiary of Religious of the Assumption.

Objectives and activities

Education has been the mission of the Congregation since its foundation in 1839; we seek the transformation of society through our work of education. Transformative education recognises the unique value of each person and seeks to help them reach their full potential, and engages with issues of justice, peace, and the integrity of creation. As the age profile of the sisters suggests, only a very few are employed in salaried educational posts, but many of those above the age of retirement continue to engage creatively in the voluntary sector.

Fundraising standards Information

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

Public benefit statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees consider that the activities outlined herein satisfy the public benefit requirements.

Achievements and performance

In recent years our policy has been to set up separate organisations to work on different aspects of our mission. They have a certain amount of autonomy but final responsibility for them rests with the Trustees of the Territory.

All our work is carried out in and from the following communities:

Kensington

The Community in Kensington Square remains the Provincial House of the Province of Europe and the administrative centre of the Territory of England. This year the Kensington community has varied between 5 and 6 sisters, with a change of leadership. Much of the community remains in fragile health but we give thanks for the remarkable lay help we get both to support the community and to continue our outreach.

Substantial building works in Milleret House, which serves as both office space and a house of welcome, have continued through 2023, with people working under considerable difficulties as the hope for Milleret House to be fully operational by autumn 2023 was proved wrong. This also means that our work welcoming groups has not restarted. However, the building works will enable us to receive sisters who may need care in the future, as well as allowing us to continue our welcome of groups and individuals.

Twickenham

Throughout 2023 the community in Twickenham continued its mission of being a prayerful presence in St Mary's University as well as contributing to its Catholic and academic life in a variety of ways. Our small hostel continues to provide accommodation for women university students; this year we have hosted Undergraduate, Masters, and PhD students from the Philippines, Vietnam, England, and America. As our community of resident sisters grew to 7, including a young woman entering as a postulant, we have also used the hostel for accommodation for sisters.

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Twickenham (continued)

All the community are volunteer members of St Mary's chaplaincy team, which offers a range of opportunities for pastoral outreach. We host meals, provide spiritual direction, sing in the choir, help organise charity events, and lead times of prayer, as well as much informal befriending and support of students, staff and people who live locally. Sisters also have roles in the Territory and Province: in the Territorial Youth Team, supporting the Assumption volunteers, as Territorial Bursar and Provincial Councillor. During the year the Provincial became a member of our community; she serves the wider Province with Twickenham as her base.

St. Catherine's House

St. Catherine's House remains a much-needed community for the frail and very elderly sisters of the Territory, where they can receive the extra care needed. There are currently ten sisters in the community, several of whom have been diagnosed with dementia. We have had three deaths in the community this year, but empty bedrooms are soon filled with sisters from other communities needing more care. We continue to occasionally have sisters in need of temporary care staying for a while in St Catherine's.

It becomes more difficult to involve sisters in meaningful activities because of their age and health but the care staff continue to do what they can. These activities continue to be illustrated in a series of booklets which the sisters can show to their families and friends. St Catherine's Management Committee has been reinforced with another lay member and regular meetings continue supporting the staff and advising the trustees.

The structure of daily prayer, adapted appropriately, remains a joyful expression of our religious consecration and our way of supporting the mission of the Congregation. St Catherine's is recognisably a house of prayer. We recognise how indebted we are to the selfless dedication of our staff, carers, cleaners, and caterers alike.

Newcastle

The sisters live in a poor area of East Newcastle in council accommodation. Living next door, also in council accommodation, are four to six young volunteers from abroad serving in KidsKabin, an after-school centre for creative activities for local children between the ages of eight and thirteen, founded by the Assumption Sisters thirty years ago. Our volunteers this year, recruited through the Assumption, have been from the USA, the Philippines, Columbia, and Spain. We also support a small community of Assumption Volunteers living in Middlesbrough, where volunteers this year have come from Nigeria, the Philippines, and Russia. Times of celebration together are enjoyed by all.

Outreach work that the sisters do in the community includes volunteering with 'Walking With', a centre caring for and supporting asylum seekers and refugees; serving the local parishes, including being on the team of the parish catechetical programme, and helping at a creative craft programme; and visiting the sick and elderly in a local nursing home. A sister with dementia living in residential care is attached to the community; the community visits her regularly and is very grateful for the excellent care she receives.

Wanstead

Wanstead is situated in East London in the Diocese of Brentwood. At the start of 2023 there were five sisters in our international community. By April the oldest sister needed more physical and nursing help, and she moved to our St. Catherine's Community. The community is fully involved in providing pastoral ministry to the parish of Our Lady of Lourdes, the largest parish in the diocese. The sisters assist in the parish, visiting the sick and the elderly, helping at the Toddlers' and Seniors' Clubs, preparing children for the Sacraments and adults to be received into the Church. Sisters also give retreats in Advent and in Lent, offer spiritual direction, and befriend the lonely. We have an open and welcoming house and share our resources: the chapel, the library, and our beautiful garden. One of the big events in the year was the 'Assumption Garden Party' in August, where parishioners, neighbours and sisters from other communities come together. This year because of the construction work in Milleret House in Kensington, we have hosted Assumption Volunteers from our Newcastle community when they come to London for meetings and retreats; it has been a joy to receive them.

One sister is part of the Chaplaincy Team at Newman House doing pastoral work with students from the London Universities. The care of creation and social justice are also very important to us. A sister cares for the community and church gardens and provides volunteer gardening for those in need, as well as ministering to the Deaf Community.

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Young Adult Ministry

The year 2022 was filled with unexpected changes that affected us all and the Assumption Youth Team understood the challenges young adults faced and sought to incorporate regular times for prayer and community building throughout the year. We introduced monthly masses and socials for young adults and university students in the Maria Assumpta Chapel on the first Saturday of every month. This gave young adults opportunities to collectively pray for Ukraine, Pakistan, the Season of Creation, personal intentions and to make new friends through interactive socials such as a movie and discussion night and 'Assumption-Themed' quiz night.

We continued our annual Lent and Advent retreats, and once Milleret House closed for building works, we reached out to the local parishes asking to use their venues. In the summer we organised a day pilgrimage to Winchester. It was a successful day of community building whilst discovering a historical gem of the UK that embodied so much faith.

In September we joined the Westminster Diocesan programme for the visit of the relics of St Bernadette which coincided with the orientation of the incoming Assumption Volunteers. This was a great way for the volunteers to meet the local young adults and to experience British culture and customs first hand and the informal setting allowed young adults to learn more from the volunteers who shared about their motivations for service.

With a small team of young adults we joined the 44th National Justice and Peace Network Conference in Swanwick during the summer. The weekend consisted of inspiring speakers with workshops and opportunities for networking. One participant shared: *"We are grateful for this opportunity to attend the 2022 Annual Conference aimed at bringing together Catholics and other denominations to listen and discuss issues of concern in our modern age, both domestically and abroad. The topics included significant issues like peace-building, armed conflicts, climate change and poverty. I was encouraged and moved by the speakers and conversations."*

We continue to participate in the activities of the nationwide CYMFed (Catholic Youth Ministry Federation) with other Catholic dioceses, movements and religious orders. The meetings also present opportunities for further collaboration, for example organising a school retreat for Sixth Form students in Brentwood to tackle the issues of climate, poverty, peace and conflict, and refugees. Another joint project was an INSET day for teachers focusing on Catholic Social teaching. It was a privilege to work side by side with other religious organisations and to be given the responsibility to lead the sessions in the Assumption spirit.

The team facilitated two further retreats for confirmation candidates: for young people from the Parish of the Sacred Heart of Jesus in Holloway and for the Vietnamese community in East London. It was both challenging and a rewarding experience to join their communities and students, teachers, catechists, youth workers from differing backgrounds, united by the same goals of sharing and strengthening the Catholic faith of young people.

Communication

Our website (www.assumptionreligious.org) and social media presence attracts many visitors. We are particularly pleased that young people find out about us and join our events through our website and social media. We are currently working to establish a new website which will incorporate the mission of the Religious of the Assumption in the five countries of the Province of Europe.



RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Assumption Legacy Fund

The Assumption Legacy Fund is a linked charity (No. 233084-1) whose income and expenses are included as a restricted fund in these financial statements. The fund's object is to continue the territory's mission of education by making grants supporting educational charitable projects for the public benefit in the U.K. in particular for the advancement of education that is imbued with the Roman Catholic faith and for the advancement of the Roman Catholic religion. The priorities for 2022 were:

1. The education of disadvantaged children and young people
2. Formation in and support of shared leadership within Roman Catholic schools and sixth form colleges
3. Lay people working in or alongside the Roman Catholic church, particularly youth workers and those engaged in transformative education in the tradition of the Assumption

The Assumption Legacy Fund (ALF) worked with 16 organisations in 2022, with most of the work happening virtually. The management committee made donations to 9 new projects, in addition to the other 6 ongoing grants. One of ALF's new recipients is the Irish Chaplaincy in London. Funding from ALF will enable the chaplaincy to provide Irish and Traveller prisoners in England and Wales with a range of in-cell activities and resources over a three-year period. Providing such meaningful and culturally relevant resources has already led to enhanced mental health and well-being of recipients, and a decrease in self-harm. For many people there has also been an improvement in their reading and writing.

ALF also made an important contribution to the Catholic Children's Society, enabling them to deliver the Rainbows Bereavement Support Programme training to 75 schools over 3 years. This training will enable school staff to run support groups for pupils who have experienced a bereavement or other significant loss in their lives. Kids Kabin, another grantee, will facilitate a programme of activity across 5 locations in south and east Middlesbrough. They will deliver a mix of centre based, street workshops and community events in partnership with local stakeholders to engage new participants, remain outward looking and be responsive to need. 10 workshops will run each week, enabling between 250 and 350 young people each year to develop their practical, creative and social skills.

ALF continues to support a range of other activities, including a character mentoring programme in schools delivered by Citywise in Manchester and Glasgow; the salary of a Youth Worker in Mary, Mother of God parish in Bradford; core support for Rise Theatre to develop and deliver new schools projects and building stronger local links close to their base in Reading, Berkshire; post-doctoral research at St Mary's University with the Bakhita Centre for the Study of Modern Slavery.

The Duchess of Leeds Assumption Fund

The Duchess of Leeds Assumption Fund (Reg. No 529620 <http://www.duchessfund.org.uk>) was set up to give small grants to young women aged 16-25 who live in the North of England. With the rise of Omicron-related cases, some travel restrictions were still affecting trips to Lourdes and other pilgrimage destinations at the beginning of the year. Despite a slow start, the Management Committee were able to make 27 grants at their May meeting (online) and enable the grant holders to go to Lourdes for the first time since 2020. Though small (£180 each on average) the grants provide significant help with the overall costs of the trips. Funds were distributed in May for pilgrimages taking place throughout late spring and summer.

Grant holders are asked to write a report. We see these short essays as a way of helping grantees to reflect on what they have experienced and consolidate their learning. Below are some personal reflections on experiencing Lourdes, and many for the first time. Please note that we have left the girls' reports as they wrote them, including the odd typo.

"By far, the part where I felt the closest to God was when I was taking part in the procession in the Basilica. The community feeling and seeing all of the candles people held were breath-taking. It was incredible to see the vast amount of people taking part in this worshipping event. The whole mass was spectacular and I had the opportunity to hold banners and flags in the procession which was a huge responsibility."

Suzie

"A major part of my pilgrimage was the people that I met and worked with. I felt welcomed by the warm atmosphere. It was enlightening to be alongside a diverse group of people who were all united by the same faith. I was able to learn from those around me and see the impact faith had on their lives. I also became close to fellow Catholics from my university, including my roommate. This enabled me to embrace the new experiences with others. I felt the Holy Spirit was truly present on my pilgrimage especially when being at the center of helping others have a meaningful and special trip."

Ishbel

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

"Lourdes also showed me that faith isn't just something I 'have', faith is there to be shared and the more you share your faith with others the stronger it gets for you all. Faith is about community, about belonging, about using this wonderful gift God has given us to help others. It is also about love and I felt surrounded by this from arriving at the airport to arriving back at Teesside... I don't think I have ever seen people take so long to leave an airport, so many goodbyes or should I say see you soon, hugs and thanks. It truly was a fantastic experience, an amazing opportunity and an inspiring journey.

I am so grateful for the help that the Duchess of Leeds Assumption Fund gave me to enable me to make this Pilgrimage, it has imbedded a seed in me that will grow stronger and I'm sure I will be back in Lourdes again soon to do it all again."
Charlie

Assumption Volunteers

Since 1999 the Assumption Volunteer Programme has welcomed young people aged 18+ to serve in England and overseas in collaboration with the international network of AMA within the congregation of the Religious of the Assumption. Participants are invited to share in the lives of marginalized and poorer communities in another culture, especially serving young people.

While most overseas projects run with limited capacity, our programme in England was able to expand its operations. Our most significant achievement for the year was that we finally opened the second volunteer house in Middlesbrough, in the North-East of England in November. Four volunteers are assigned in the long-running volunteer base in Walker, Newcastle; two additional volunteers now live in the second location where the same charity, Kids Kabin, works with young people and children.

In the 2021-22 academic year seven full time volunteers, from Mexico, the Philippines, Namibia, the USA, Brazil and Hungary, served in Newcastle for between two months and one year. In the following academic year from September 2022 we welcomed six long term volunteers from the Philippines, Russia and the USA. One of our recruits from Ukraine was unable to join us because of the war in his home country.

The volunteers in Kids Kabin continue to provide invaluable and high quality service in the planning and delivery of the sessions with the children. They also take on the responsibility of the preparations of half-term and summer holiday activities, administrative tasks, relationship-building with the families, social media and public relations, just to name a few.

One recent Assumption Volunteer wrote: *"So many aspects of my year were incredibly rewarding! I have grown tremendously as a person. I feel much more self-aware and confident, and have a much greater grasp of who I am as a person and what my place is in the world. I have built relationships and made friends from different continents and built an amazing community with my fellow volunteers and the Sisters who lived next door. But the most rewarding part of the experience was the work at Kids Kabin. It was amazing to have a supervisor who I looked up to and who taught me so much in several different areas, from managing children, to pottery, to woodwork and just life in general. The whole experience was so incredible and rewarding and deciding to come here was the best decision I have ever made in my life!"*



RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Organisation and Communications

The Assumption young adult ministry is supported by the work of the Sisters in the Youth Team and two full time staff members: a coordinator of young adult ministry and a project worker. Their involvement ranges from recruitment, training and accompaniment of Assumption Volunteers, to the development, planning and implementation of various young adult events. Assumption Volunteers is supported by a dedicated Advisory Board which meets regularly throughout the year.



The Volunteers are supported in various ways throughout their service year: accompanied by regular individual meetings, encouraged to organise their own community activities and outings or if necessary, given one-to-one English lessons to improve their language skills. The programme includes dedicated times of training (orientation week when they arrive in the country) and induction in the local Kids Kabin projects. During the year there are days for reflection and spiritual retreats, and a final evaluation retreat and debriefing before their departure at the end of their year.

As part of the promotion and recruitment process coordinators attend volunteer fairs and other events to share the vision of this unique Catholic Gap Year project and invite young people to give a year of service. In November 2022 an important gathering of coordinators of the worldwide Assumption Mission Associates (AMA or Assumption Volunteers) took place in Paris. This brought together over 20 programme leaders from around the world for a time of reflection, exchange and planning for a renewed and united vision. The seeds of a closer collaboration between the different provinces were sown and new ideas emerged, which will hopefully give a fresh impetus to the programme towards a new future.



We continue to pay particular attention to the development of communication within the Province, in the English Territory and with the wider world. The team ensures a lively social media presence and a dedicated team is working on a joint new Provincial website. In the past year we produced and printed the new Assumption Sisters and Assumption Volunteers leaflets.



Future Plans

Towards the end of 2023, because of the increasing ill-health of some sisters, it became clear that our community of sisters in Newcastle will have to close during 2024. While the presence of the sisters in Newcastle will be greatly missed, especially by the Assumption Volunteers, the age profile and health of the sisters means that closure is inevitable. We plan to set in place extra support structures for the Assumption Volunteers in Newcastle and Middlesbrough.

The newly renovated Milleret House at Kensington reopened in May 2024, enabling more sisters to be part of the Kensington community. We see Kensington as central to our plans for the long-term presence of the Religious of the Assumption in England, able to provide extra provision for the frail and elderly. We had previously envisaged closing the Wanstead community once works in Milleret House were completed and sisters could move there, but this closure is now postponed.

We are in the process of changing the charitable trust to a C.I.O.

Investment performance

The gain in the value of the investments during the year was £1,710k (2022: loss £5,691k). The value of the investments at the year end was £39,294k (2022: £41,240k). See note 11 to the accounts. The investments which consist primarily of equities, investment funds and fixed income securities, 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.

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Income for the year amounted to £1,778k (2022: £1,757k). Expenditure for the year amounted to £3,082k (2022: £2,884k). After taking account of the investment gains the net increase in funds for the year was £406k (2022: £6,818k decrease) resulting in a fund balance at the year-end of £57,662k (2022: £57,256k).

Reserves policy

Included in the balance sheet are restricted funds which comprises of the Assumption Legacy Fund. There are also designated funds which comprise amounts which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

The remaining funds of the charity are kept on the general unrestricted fund as the charity has no endowment fund.

In addition to the works to which it is committed, the charity needs to provide for the long-term needs of the Sisters who make up the community, together with the properties they occupy and their impact on the environment. Although reserves have been designated to meet these needs, these costs are by nature long-term with a large degree of uncertainty. In the circumstances, the trustees consider that the current reserves are adequate for, but not materially excessive to, the future needs of the charity.

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 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.

Risk management

The trustees have assessed the major areas to which the charity is exposed. These include:

- Finance
- Maintenance of buildings
- Health and Safety
- Employment Law
- Reputation

The trustees believe that having assessed the major risks to which the Charity is exposed, they have established effective systems to mitigate those risks.

The trustees have a policy for the Safeguarding of Children, Young People and Vulnerable Adults. The trustees prioritise ensuring the protection and safety of all those the Charity serves. This means that every sister who is engaged in any kind of ministry obtains clearance from the Disclosure and Barring Service. The trustees are committed to implementing all policies and procedures of the National Catholic Safeguarding Commission, formerly the Catholic Office for the Protection of Children. The English Territory is a member of the Catholic Safeguarding Standards Agency and the Religious Life Safeguarding Service, and benefits both from the training and advice they offer and the work of their lay safeguarding representative.

The trustees employ the services of suitably qualified persons to advise on necessary repairs to keep the estate property in a good state of repair.

Structure, governance and management

The assets of the English Territory are held by the trustees of the Congregation of the Religious of the Assumption. The trust is governed by a trust deed dated 6th February 1963, and is registered with the Charity Commission No.

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

10th October to: i) amend the objects of the charity to clarify that the charity's funds be applied anywhere in the world; ii) amend the definition of 'superior'; iii) change the provisions in the constitution relating to the number of trustees so that there must now be between three and twelve trustees in office. The deed was further amended by a scheme dated 24th September 2020 and a Resolution of the Trustees under section 280 of the Charities Act 2011, further amending the definition of "Superior" and clarifying how the assets of the Trust should be distributed should the Trust cease to exist.

The trustees are appointed by the Provincial Superior. Since all trustees are members of the Congregation, they have a detailed knowledge of the charity and of its structure.

The trustees who served during the year were:

Sr Patricia Mitchell r.a. (Resigned 29 April 2024)

Sr Maureen Connor r.a. (Chair)

Sr Catherine Jones r.a. (Territorial Bursar)

Sr Jessica Gatty r.a.

Sr Catherine Cowley r.a.

Sr Anne Thielen r.a. (Provincial Bursar)

Sr Kotryna Danguole Gervyte r.a (Provincial)

The Province of Europe is administered by the Provincial Superior (Sr Kotryna Danguole Gervyte) and her Council (4 Sisters), the Provincial Bursar (Sr Anne Thielen) and the local superiors. Sr Catherine Jones is the Territorial Bursar and Sr Maureen Connor is Chair of the trustees. The trustees work closely with the local community leaders, its finance team and with committees set up by the Territory e.g. the Management Committee of St Catherine's House, the Assumption Volunteer Programme, all of which include lay members and advisers. At the end of 2023 the English Territory consisted of 29 Sisters, living in five communities, with an average age of 85.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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.

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

AUDITOR

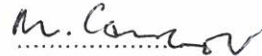
Each of the persons who is a trustee at the date of approval of this report confirms that:

- in so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the trustees:



Sr Catherine Jones r.a.



Sr Maureen Connor r.a.

Dated: 16 May 2024

RELIGIOUS OF THE ASSUMPTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RELIGIOUS OF THE ASSUMPTION

Opinion

We have audited the financial statements of Religious of the Assumption (the 'charity') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated 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 group's and of the parent charity affairs as at 31 December 2023 and of the group'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 group 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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual 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.

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

RELIGIOUS OF THE ASSUMPTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RELIGIOUS OF THE ASSUMPTION (CONTINUED)

- 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 8, 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 group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 safeguarding regulations, 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 include the Charities Act 2011 and the Charities SORP and consider other factors such as payroll tax.

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 depreciation. 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. These related to depreciation.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

RELIGIOUS OF THE ASSUMPTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RELIGIOUS OF THE ASSUMPTION (CONTINUED)

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: 30 August 2024

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £000	Endowment funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income and endowments from:						
Property and associated income		36	-	-	36	38
Legacies and donations		23	-	-	23	390
Sisters' salaries and pensions		322	-	-	322	291
Investment income	2	1,156	-	241	1,397	1,038
		<u>1,537</u>	<u>-</u>	<u>241</u>	<u>1,778</u>	<u>1,757</u>
Total income		<u>1,537</u>	<u>-</u>	<u>241</u>	<u>1,778</u>	<u>1,757</u>
Expenditure on:						
Investment management costs	3	108	-	-	108	101
Charitable activities - Territorial expenses	4	2,387	-	587	2,974	2,783
Total expenditure		<u>2,495</u>	<u>-</u>	<u>587</u>	<u>3,082</u>	<u>2,884</u>
Net gains / (losses) on investments	9	1,683	-	27	1,710	(5,691)
Net movement in funds		725	-	(319)	406	(6,818)
Fund balances at 1 January 2023		51,064	350	5,842	57,256	64,074
Fund balances at 31 December 2023		<u><u>51,789</u></u>	<u><u>350</u></u>	<u><u>5,523</u></u>	<u><u>57,662</u></u>	<u><u>57,256</u></u>

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


All income and expenditure derive from continuing activities.


RELIGIOUS OF THE ASSUMPTION
CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		Group £000	Charity £000	Group £000	Charity £000
Fixed assets					
Property: plant and equipment	10	13,199	13,199	9,861	9,861
Investments	11	39,294	38,770	41,240	40,743
		-----	-----	-----	-----
		52,493	51,969	51,101	50,604
Current assets					
Debtors	12	51	51	710	710
Cash at bank and in hand		6,021	5,954	6,049	5,964
		-----	-----	-----	-----
		6,072	6,005	6,759	6,674
Current liabilities	13	(789)	(789)	(453)	(449)
Net current assets		5,283	5,216	6,306	6,225
		-----	-----	-----	-----
Total assets less current liabilities		57,776	57,185	57,411	56,829
Non-current liabilities	14	(114)	(114)	(155)	(155)
		-----	-----	-----	-----
Net assets		<u>57,662</u>	<u>57,071</u>	<u>57,256</u>	<u>56,674</u>
Income funds					
Restricted funds	15	5,523	5,282	5,842	5,610
Endowment fund	16	350	-	350	-
Unrestricted funds					
Designated funds	17	40,109	40,109	44,631	44,631
General unrestricted funds		11,680	11,680	6,433	6,433
		-----	-----	-----	-----
		51,789	51,789	51,064	51,064
		-----	-----	-----	-----
		<u>57,662</u>	<u>57,071</u>	<u>57,256</u>	<u>56,674</u>

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

.....

 Sr Catherine Jones r.a.(Secretary)
 Trustee

.....

 Sr Maureen Connor r.a.
 Trustee

RELIGIOUS OF THE ASSUMPTION

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023		2022	
		£000	£000	£000	£000
Cash flows from operating activities					
Cash absorbed by operations	21		(1,675)		(2,675)
Investing activities					
Property, plant and equipment additions		(3,406)		-	
Purchase of investments		(12,050)		(2,826)	
Proceeds on disposal of investments		15,706		4,154	
Investment income received		1,397		1,038	
		-----		-----	
Net cash generated from investing activities			1,647		2,365
			-----		-----
Net (decrease) in cash and cash equivalents			(28)		(310)
Cash and cash equivalents at beginning of year			6,049		6,359
			-----		-----
Cash and cash equivalents at end of year			6,021		6,049
			=====		=====

Analysis of cash and cash equivalent

Cash at bank	At 1 January 2023 £000	Cash Flow £000	At 31 December 2023 £000
Cash at bank	6,049	(28)	6,021
	-----	-----	-----
Total cash and cash equivalent	6,049	(28)	6,021
	=====	=====	=====

RELIGIOUS OF THE ASSUMPTION

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

1 Accounting policies

Charity Information

The Religious of the Assumption is a charitable trust established by deed on 6th February 1963. 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 commencing 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.

Going concern

We have set out in the Trustees' report a review of financial performance and the charity and the group's reserve position. We have adequate financial resources and are well placed to manage the business risks. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt the charity and the group's ability to continue. The accounts have therefore been prepared on the basis that the charity and the group is a going concern.

Consolidation

The accounts consolidate the results, assets and liabilities of The Duchess of Leeds Assumption Fund (charity number 529620) on a line-by-line basis. Inter-charity transactions and balances are eliminated on consolidation.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds comprise of unexpended donations and grants from the Assumption Legacy Fund, a linked charity established in 2018.

1.3 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

RELIGIOUS OF THE ASSUMPTION

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

1 Accounting policies

(Continued)

1.4 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.5 Property, plant and equipment

Depreciation is not provided on freehold property as any provision (annual or cumulative) would not be material, due to the very long expected remaining useful life in each case, and because their expected residual values are not materially less than their carrying value.

With the exception of freehold property, property, plant and equipment 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:

Leasehold land and buildings	over the period of the lease
Fixtures, fittings & equipment	10% per annum reducing balance
Motor vehicles	4 years 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.

1.6 Investment properties

Certain of the charity's properties are held for long-term investment. Investment properties are accounted for as follows:

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.

Investment properties whose fair value can be measured reliably are measured at fair value, as determined by the trustees. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.7 Freehold properties

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market-based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

RELIGIOUS OF THE ASSUMPTION

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

1.8 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year.

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 Accounting policies

1.10 Employee benefits

The charity contributes to a defined contribution scheme for the Sisters and certain employees. The costs are included in the Statement of Financial Activities as incurred.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Foreign exchange

Assets and liabilities denominated in foreign currencies are translated at year end exchange rates. Exchange differences are included in the Statement of Financial Activities.

1.13 Critical accounting judgements and key sources of estimation uncertainty

In application of the charity's accounting policies, trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods. In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

RELIGIOUS OF THE ASSUMPTION

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

2 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £000	2023 £000	2023 £000	2022 £000	2022 £000	2022 £000
Income from listed investments	946	15	961	877	17	894
Interest receivable	210	226	436	81	63	144
	<u>1,156</u>	<u>241</u>	<u>1,397</u>	<u>958</u>	<u>80</u>	<u>1,038</u>

3 Investment management costs

	2023 £000	2022 £000
Investment management costs	<u>108</u>	<u>101</u>

4 Charitable activities – Territorial expenses

	2023 £000	2022 £000
Staff costs	939	860
Depreciation and impairment	68	72
Territory and communities expenses	1,228	1,109
	<u>2,235</u>	<u>2,041</u>
Grant funding of activities (see note 5)	739	742
	<u>2,974</u>	<u>2,783</u>
Analysis by fund		
Unrestricted funds	2,420	2,161
Restricted funds	554	622
	<u>2,974</u>	<u>2,783</u>

RELIGIOUS OF THE ASSUMPTION

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

Included in the above there are governance costs of £26k (2022: £24K) in relation to audit and financial statements preparation.

5 Grants payable

	2023 £000	2022 £000
From Unrestricted funds:		
Grants to Institutions:		
Kids Kabln in Newcastle	15	15
Mother House	30	29
Refugee support	26	32
Other	84	44
	-----	-----
	155	120
From the Assumption Legacy Fund:		
Grants to Institutions:		
St Mary's Aquinas Centre	-	30
St Mary's Bakhita Centre	93	-
Celebrate	1	-
Pax Christi	2	-
Castlerigg	2	-
Catholic Education Service	-	51
Catholic Children's Society	-	140
Kids Kabin	5	90
CYMFED	-	10
Rise Theatre	-	105
Irish Chaplaincy	-	87
Young Christian Workers	-	57
Christ The King	-	27
CES Wales	-	17
Youth Ministry Trust	39	-
Caritas	99	-
Leeds Mary Mother of God	3	-
Formation	90	-
Our Lady's of Lodes	60	-
	-----	-----
Subtotal	394	614

5 Grants payable (continued)

	2023 £000	2022 £000
Subtotal	394	614
Leeds Holy Rosary	10	-
St Mary's Laudato Si	150	-
From Duchess of Leeds Fund	30	8
	-----	-----
	584	622
	-----	-----
	739	742
	=====	=====

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2022: nil). The trustees are considered the key management personnel of the charity

RELIGIOUS OF THE ASSUMPTION

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

7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2023 £000	2022 £000
Fees payable to the auditor for the audit of the annual accounts	<u>26</u>	<u>24</u>

8 Employees

The monthly number of employees on an FTE basis during the year was:

	2023 Number	2022 Number
Nursing and administrative staff	<u>25</u>	<u>18</u>

Employment costs

	2023 £000	2022 £000
Wages and salaries	823	760
Social security costs	85	81
Other pension costs	31	19
	----- <u>939</u>	----- <u>860</u>

The number of employees whose emoluments exceeds £60,000:

	2023 Number	2022 Number
£60,001 - £70,000	<u>2</u>	<u>1</u>

RELIGIOUS OF THE ASSUMPTION

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

9 Net gains / (losses) on investments

	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds
	2023 £000	2023 £000	2022 £000	2022 £000
Revaluation of listed investments	1,683	27	(5,611)	(80)

10 Property, plant and equipment – Charity and Group

	Freehold land and buildings	Leasehold land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£000	£000	£000	£000	£000
Cost					
At 1 January 2023	9,258	1,086	317	72	10,733
Additions	3,373	-	33	-	3,406
At 31 December 2023	12,631	1,086	350	72	14,139
Depreciation and impairment					
At 1 January 2023	-	541	265	66	872
Depreciation charged in the year	-	54	8	6	68
At 31 December 2023	-	595	273	72	940
Carrying amount					
At 31 December 2023	12,631	491	77	-	13,199
At 31 December 2022	9,258	545	52	6	9,861

All these assets are deployed for Religious and Charitable work. The Duchess of Leeds Assumption Fund does not hold any fixed assets.

RELIGIOUS OF THE ASSUMPTION

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

11 Fixed asset investments

Charity	Total Investments £000	
Cost or valuation		
At 1 January 2023		40,743
Additions		11,521
Net gains on investments		1,625
Disposal proceeds		(15,119)

At 31 December 2023		<u>38,770</u>
Carrying amount		
At 31 December 2023		<u>38,770</u>
At 31 December 2022		<u>40,743</u>
	2023	2022
Investments included above:	£000	£000
Listed investments carrying amount	35,303	34,168
Investment properties	114	114
Cash held within investment portfolio	<u>3,353</u>	<u>6,461</u>

The historic costs of the charity's fixed assets investments as at 31 December 2023 was £30,077k (2022: £25,359k).

Group	Total Investments £000	
Cost or valuation		
At 1 January 2023		41,240
Additions		12,050
Net gains on investments		1,710
Disposal proceeds		(15,706)

At 31 December 2023		<u>39,294</u>
Carrying amount		
At 31 December 2023		<u>39,294</u>
At 31 December 2022		<u>41,240</u>
	2023	2022
Investments included above:	£000	£000
Listed investments carrying amount	35,827	34,665
Investment properties	114	114
Cash held within investment portfolio	<u>3,353</u>	<u>6,461</u>

RELIGIOUS OF THE ASSUMPTION

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

11 Fixed asset investments (continued)

The historic cost of the Group's fixed assets investments as at 31 December 2023 was £30,553k (2022: £25,835k).

12 Debtors

	2023 Group £000	2023 Charity £000	2022 Group £000	2022 Charity £000
Amounts falling due within one year:				
Other debtors	-	-	387	387
Prepayments and accrued income	51	51	323	323
	-----	-----	-----	-----
	51	51	710	710
	=====	=====	=====	=====

13 Current liabilities

	2023 Group £000	2023 Charity £000	2022 Group £000	2022 Charity £000
Grants payable by the Assumption Legacy Fund	339	339	335	335
Other payables	47	47	40	40
Accruals	403	403	78	74
	-----	-----	-----	-----
	789	789	453	449
	=====	=====	=====	=====

14 Non-current liabilities

	2023 Group £000	2023 Charity £000	2022 Group £000	2022 Charity £000
Grants payable by the Assumption Legacy Fund	114	114	155	155
	=====	=====	=====	=====

RELIGIOUS OF THE ASSUMPTION

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

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2023 £000	Income £000	Expenditure £000	Change in Market Value £000	Balance at 31 December 2023 £000
Assumption Legacy Fund	5,610	226	(554)	-	5,282
Duchess of Leeds Fund	232	15	(33)	27	241
	-----	-----	-----	-----	-----
	<u>5,842</u>	<u>241</u>	<u>(587)</u>	<u>27</u>	<u>5,523</u>

	Balance at 1 January 2022 £000	Income £000	Expenditure £000	Change in Market Value £000	Balance at 31 December 2022 £000
Assumption Legacy Fund	6,161	63	(614)	-	5,610
Duchess of Leeds Fund	303	17	(8)	(80)	232
	-----	-----	-----	-----	-----
	<u>6,464</u>	<u>80</u>	<u>(622)</u>	<u>(80)</u>	<u>5,842</u>

Assumption Legacy Fund

The restricted fund is in relation to a linked charity established in 2018. The fund's object is to continue the territory's mission of education by making grants supporting educational charitable projects for the public benefit in the U.K. in particular for the advancement of education that is imbued with the Roman Catholic faith and for the advancement of the Roman Catholic religion.

Duchess of Leeds Fund

The fund objective is to provide educational support to young women in North-East of England.

RELIGIOUS OF THE ASSUMPTION

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

16 Endowment fund

	Balance at 1 January 2023 £000	Income £000	Expenditure £000	Change in Market Value £000	Balance at 31 December 2023 £000
Duchess of Leeds Fund	350	-	-	-	350
	-----	-----	-----	-----	-----
	350	-	-	-	350
	=====	=====	=====	=====	=====

	Balance at 1 January 2022 £000	Income £000	Expenditure £000	Change in Market Value £000	Balance at 31 December 2022 £000
Duchess of Leeds Fund	350	-	-	-	350
	-----	-----	-----	-----	-----
	350	-	-	-	350
	=====	=====	=====	=====	=====

The endowment fund objective is to provide educational support to women in North-East of England.

17 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 2022 £000	Transfer £000	Utilised £000	Balance at 31 December 2022 £000	Balance at 1 January 2023 £000	Transfer £000	Utilised £000	Balance at 31 December 2023 £000
Property Improvement and maintenance	2,729	3,000	(261)	5,468	5,468	-	(3,236)	2,232
Functional fixed assets	9,333	-	(16)	9,317	9,317	-	(14)	9,303
Youth work	208	2,000	(138)	2,070	2,070	-	(179)	1,891
Retirement	16,857	10,000	(1,081)	25,776	25,776	-	(1,093)	24,683
Climate adaptation	-	2,000	-	2,000	2,000	-	-	2,000
	-----	-----	-----	-----	-----	-----	-----	-----
	29,127	17,000	(1,496)	44,631	44,631	-	(4,522)	40,109
	=====	=====	=====	=====	=====	=====	=====	=====

RELIGIOUS OF THE ASSUMPTION

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

17 Designated funds continued

The Youth Work fund is to provide funds for the work carried out by the charity in respect of young people.

The Property improvement and maintenance fund is to provide for the future upkeep of the properties.

The Functional fixed assets fund represents the fixed assets the charity uses to carry out its charitable objectives.

The Retirement fund is to provide for the care of the Sisters in retirement.

The Climate Adaptation fund is to provide funds for the necessary adaptation of property, plant and equipment with the aim of reducing our carbon emissions in light of the climate crisis.

18 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Restricted funds	Total
	2023	2023	2023	2023
	£000	£000	£000	£000
Fund balances at 31 December 2023 are represented by:				
Property, plant and equipment	13,199	-	-	13,199
Investments	33,389	350	5,555	39,294
Current assets/ (liabilities)	5,283	-	-	5,283
Long term liabilities	(114)	-	-	(114)
	-----	-----	-----	-----
	<u>51,757</u>	<u>350</u>	<u>5,555</u>	<u>57,662</u>

	Unrestricted funds	Endowment funds	Restricted funds	Total
	2022	2022	2022	2022
	£000	£000	£000	£000
Fund balances at 31 December 2022 are represented by:				
Property, plant and equipment	9,861	-	-	9,861
Investments	35,048	350	5,842	41,240
Current assets/ (liabilities)	6,310	-	-	6,310
Long term liabilities	(155)	-	-	(155)
	-----	-----	-----	-----
	<u>51,064</u>	<u>350</u>	<u>5,842</u>	<u>57,256</u>

RELIGIOUS OF THE ASSUMPTION

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

19 Operating lease commitments

At 31 December 2023 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £000	2022 £000
Within one year	140	140
Between two and five years	560	560
In over five years	542	682
	<u>1,242</u>	<u>1,382</u>

20 Related party transactions

Transactions with related parties

The trustees of the Charity are all members of a Religious Order and as such have taken vows of poverty under which they renounce all rights to personal income and assets. They are therefore entirely dependent on the Charity for all their living expenses. The trustees do not receive any payments or benefits for carrying out their duties other than their living expenses which are met by the Charity and which they receive in their capacity as members of the Religious Order.

21 Cash generated from operations

	2023 £000	2022 £000
Surplus / (deficit) for the year	406	(6,819)
Adjustments for:		
Investment income	(1,397)	(1,038)
Net (gains) / losses on investments	(1,710)	5,691
Depreciation	68	71
Movements in working capital:		
Decrease / (increase) in debtors	659	(664)
Increase in creditors	299	84
Cash absorbed by operations	<u>(1,675)</u>	<u>(2,675)</u>

22 Capital commitments

At 31 December 2023 the Charity had £450k of capital commitments which were contracted for but not provided in the financial statements (2022: £2,120k)

RELIGIOUS OF THE ASSUMPTION

England & Wales - Charity number 233084

Accounts

RELIGIOUS OF THE ASSUMPTION

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr Maureen Connor Sr Catherine Cowley Sr Jessica Gatty Sr Kotryna Danguole Gervyte (appointed 10 May 2022) Sr Catherine Jones Sr Patricia Mitchell Sr Anne Thielen
Charity number	233084
Principal address	20 Kensington Square London W8 5HH
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Royal Bank of Scotland PLC 62 - 63 Threadneedle Street London EC2R 8LA
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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RELIGIOUS OF THE ASSUMPTION

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)".

Introduction

The Congregation of the Religious of the Assumption is an international Roman Catholic Order with 1,100 members worldwide organised into 14 Provinces. It was founded in France in 1839, where the Generalate is still located. The English Province amalgamated with the Provinces of Italy and Northern Europe to form a new Province of Europe, under a common Provincial and with an international Provincial Council. England is now, therefore, a "territory" of the Province of Europe.

The accounts accompanying this report are the accounts of the Charitable Trust in which the assets of the English Territory are held. The Duchess of Leeds Assumption Fund is a subsidiary of Religious of the Assumption and the results have been consolidated in these financial statements following a prior year adjustment as explained in note 23.

Objectives and activities

Education has been the mission of the Congregation since its foundation in 1839. The General chapter of 2006 re-affirmed that the transformation of society was advanced through our work of education. Transformative education recognises the unique value of each person and helps them reach their full potential; it engages with issues of justice, peace and the integrity of creation, as will be shown in what follows. As the age profile of the Sisters suggests, only a very few are employed in salaried educational posts, but many of those above the age of retirement continue to engage creatively in the voluntary sector.

Fundraising standards Information

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

Public benefit statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees consider that the activities outlined herein satisfy the public benefit requirements.

Achievements and performance

In recent years our policy has been to set up separate organisations to work on different aspects of our mission. They have a certain amount of autonomy but final responsibility for them rests with the Trustees of the Territory.

All our work is carried out in and from the following communities:

Kensington

The community in Kensington Square is the Provincial house of the Province of Europe and the administrative centre of the Territory of England, providing offices for the staff who run our youth and volunteer programmes as well as those who are part of our financial team. The community consists of six sisters, although, as the Provincial is often away visiting sisters in the other communities of the Province, for much of the time there are five sisters resident. As far as aging and frailty allow, the sisters continue with their ministry of visiting the sick and housebound, being a support for our 'care' community in Notting Hill, supervising staff and giving on-line accompaniment.

During 2022 Milleret House, our spirituality centre where most of our work with groups takes place, became out of action due to interior refurbishment. Work is being done to enable us to receive our sisters who have mobility problems or who need nursing care to be catered for, with some rooms being enlarged and space made to accommodate nursing staff. The ground floor will be reconfigured to allow us to continue our work of welcoming groups, particularly young adults, for retreats, quiet days and conferences. We hope to be fully operational again by autumn 2023.

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Twickenham

Throughout 2022 the community in Twickenham continued its mission of being a prayerful presence in St Mary's University as well as contributing to its Catholic and academic life in a variety of ways. The hostel continues to provide accommodation for women university students, as well as for young working women who have special reasons for being there. This year the students have been studying theology, education, or research with the Bakhita Centre. One room is kept for temporary needs and is often in use. The university campus begins to return to something more normal after the pandemic, although there is still a sense of lost momentum. We remain a community of formation with an additional sister in temporary vows studying at the Bakhita Centre and doing some practical work in this field this year.

St. Catherine's House

St. Catherine's House remains a community for the frail and very elderly sisters of the territory, where they can receive the extra care needed. There are currently ten sisters in the community, five of whom have been diagnosed with dementia. There is also the possibility of sisters in need of temporary care staying for a while in St Catherine's, which has happened a number of times. There was one death this year. Care staff have worked tirelessly to involve the sisters in meaningful activities. These activities continue to be illustrated in a series of booklets which the sisters can show to their families and friends. The structure of daily prayer, adapted appropriately, is a joyful expression of our religious consecration and our way of supporting the mission of the congregation. We continue to be indebted to the selfless dedication of our staff, carers, cleaners and caterers alike.

Newcastle

The sisters live in a poor area of East Newcastle in council accommodation. Living next door, also in council accommodation, are four young volunteers from abroad serving in KidsKabin, an after-school centre for creative activities for local children between the ages of eight and thirteen. The centre was founded by the Assumption Sisters twenty-six years ago. Our volunteers this year, recruited through the Assumption, are from America, the Philippines and Russia; our volunteer from Russia returned this year as she loved the volunteer work so much. During 2022 another small community of two volunteers was opened in Middlesbrough, where there is another KidsKabin.

One sister volunteers with 'Walking With', a centre caring for and supporting asylum seekers and refugees and a sister is involved in serving the local parishes, reading at mass, and on the team of the "Faith Journey" catechetical programme. Another sister is involved in a parish where a group of parishioners do creative craft work. The community is open to welcoming sisters from abroad to experience northern culture and the beauty of the area of Northumberland. We continue to support the volunteers, both those living next-door and those in Middlesbrough, in their work and celebrate with them on several occasions, eg. birthdays, American Thanksgiving Day, Burns Night, pizza evenings etc. Until the summer of 2022 a sister with dementia had been able to continue to live in the community, with local day-care support, but in September she moved to local residential care, where the rest of the community are able to visit her and are thankful for the excellent care she receives. The other sisters are active in caring for our house and garden and each other according to our various capacities. Towards the end of 2022 many improvements began to be made to the houses in Hexham Avenue where we live; there are now new windows and doors, better loft insulation, and insulation to the outer walls.

Wanstead

Wanstead is situated in the East End of London in the Diocese of Brentwood. They are five sisters in an international community. In September one sister who served in the Vietnamese Chaplaincy in Bow, East London, was transferred to our Newcastle Community. She was replaced by a sister from the Kensington community who is part of the Chaplaincy Team at Newman House doing pastoral work with students from the London Universities. The community is fully involved in providing pastoral ministry to the parish of Our Lady of Lourdes, the largest parish in the Brentwood Diocese. The sisters assist the various parish groups as members of the teams, visiting the sick and the elderly, assisting at the Toddlers and Seniors' Clubs; preparing children for the Sacraments and adults to be received into the Church. Sisters also give retreats in Advent and in Lent; offer spiritual direction; and befriend the lonely. They have an open and welcoming house and share their resources, the chapel, the library, and their beautiful garden. The care of creation is also very important; one sister cares for the community and church gardens and provides volunteer gardening for those in need. Another sister is part of the territorial Justice & Peace and Care of Creation Team, and another has a ministry to the Deaf Community and attends sign language courses.

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Young Adult Ministry

The year 2022 was filled with unexpected changes that affected us all and the Assumption Youth Team understood the challenges young adults faced and sought to incorporate **regular times for prayer and community building** throughout the year. We introduced monthly masses and socials for young adults and university students in the Maria Assumpta Chapel on the first Saturday of every month. This gave young adults opportunities to collectively pray for Ukraine, Pakistan, the Season of Creation, personal intentions and to make new friends through interactive socials such as a movie and discussion night and 'Assumption-Themed' quiz night.

We continued our annual **Lent and Advent retreats**, and once Milleret House closed for building works, we reached out to the local parishes asking to use their venues. In the summer we organised a **day pilgrimage to Winchester**. It was a successful day of community building whilst discovering a historical gem of the UK that embodied so much faith.

In September we joined the Westminster Diocesan programme for the **visit of the relics of St Bernadette** which coincided with the orientation of the incoming Assumption Volunteers. This was a great way for the volunteers to meet the local young adults and to experience British culture and customs first hand and the informal setting allowed young adults to learn more from the volunteers who shared about their motivations for service.

With a small team of young adults we joined the 44th **National Justice and Peace Network Conference** in Swanwick during the summer. The weekend consisted of inspiring speakers with workshops and opportunities for networking. One participant shared: *"We are grateful for this opportunity to attend the 2022 Annual Conference aimed at bringing together Catholics and other denominations to listen and discuss issues of concern in our modern age, both domestically and abroad. The topics included significant issues like peace-building, armed conflicts, climate change and poverty. I was encouraged and moved by the speakers and conversations."*

We continue to participate in the activities of the nationwide **CYMFed (Catholic Youth Ministry Federation)** with other Catholic dioceses, movements and religious orders. The meetings also present opportunities for further collaboration, for example organising a **school retreat** for Sixth Form students in Brentwood to tackle the issues of climate, poverty, peace and conflict, and refugees. Another joint project was an **INSET day for teachers focusing** on Catholic Social teaching. It was a privilege to work side by side with other religious organisations and to be given the responsibility to lead the sessions in the Assumption spirit.

The team facilitated two further retreats for confirmation candidates: for young people from the Parish of the Sacred Heart of Jesus in Holloway and for the Vietnamese community in East London. It was both challenging and a rewarding experience to join their communities and students, teachers, catechists, youth workers from differing backgrounds, united by the same goals of sharing and strengthening the Catholic faith of young people.

Communication

Our website (www.assumptionreligious.org) and social media presence attracts many visitors. We are particularly pleased that young people find out about us and join our events through our website and social media. We are currently working to establish a new



website which will incorporate the mission of the Religious of the Assumption in the five countries of the Province of Europe.

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Assumption Legacy Fund

The Assumption Legacy Fund is a linked charity (No. 233084-1) whose income and expenses are included as a restricted fund in these financial statements. The fund's object is to continue the territory's mission of education by making grants supporting educational charitable projects for the public benefit in the U.K. in particular for the advancement of education that is imbued with the Roman Catholic faith and for the advancement of the Roman Catholic religion. The priorities for 2022 were:

1. The education of disadvantaged children and young people
2. Formation in and support of shared leadership within Roman Catholic schools and sixth form colleges
3. Lay people working in or alongside the Roman Catholic church, particularly youth workers and those engaged in transformative education in the tradition of the Assumption

The Assumption Legacy Fund (ALF) worked with 16 organisations in 2022, with most of the work happening virtually. The management committee made donations to 9 new projects, in addition to the other 6 ongoing grants. One of ALF's new recipients is the Irish Chaplaincy in London. Funding from ALF will enable the chaplaincy to provide Irish and Traveller prisoners in England and Wales with a range of in-cell activities and resources over a three-year period. Providing such meaningful and culturally relevant resources has already led to enhanced mental health and well-being of recipients, and a decrease in self-harm. For many people there has also been an improvement in their reading and writing.

ALF also made an important contribution to the Catholic Children's Society, enabling them to deliver the Rainbows Bereavement Support Programme training to 75 schools over 3 years. This training will enable school staff to run support groups for pupils who have experienced a bereavement or other significant loss in their lives. Kids Kabin, another grantee, will facilitate a programme of activity across 5 locations in south and east Middlesbrough. They will deliver a mix of centre based, street workshops and community events in partnership with local stakeholders to engage new participants, remain outward looking and be responsive to need. 10 workshops will run each week, enabling between 250 and 350 young people each year to develop their practical, creative and social skills.

ALF continues to support a range of other activities, including a character mentoring programme in schools delivered by Citywise in Manchester and Glasgow; the salary of a Youth Worker in Mary, Mother of God parish in Bradford; core support for Rise Theatre to develop and deliver new schools projects and building stronger local links close to their base in Reading, Berkshire; post-doctoral research at St Mary's University with the Bakhita Centre for the Study of Modern Slavery.

The Duchess of Leeds Assumption Fund

The Duchess of Leeds Assumption Fund (Reg. No 529620 <http://www.duchessfund.org.uk>) was set up to give small grants to young women aged 16-25 who live in the North of England. With the rise of Omicron-related cases, some travel restrictions were still affecting trips to Lourdes and other pilgrimage destinations at the beginning of the year. Despite a slow start, the Management Committee were able to make 27 grants at their May meeting (online) and enable the grant holders to go to Lourdes for the first time since 2020. Though small (£180 each on average) the grants provide significant help with the overall costs of the trips. Funds were distributed in May for pilgrimages taking place throughout late spring and summer.

Grant holders are asked to write a report. We see these short essays as a way of helping grantees to reflect on what they have experienced and consolidate their learning. Below are some personal reflections on experiencing Lourdes, and many for the first time. Please note that we have left the girls' reports as they wrote them, including the odd typo.

"By far, the part where I felt the closest to God was when I was taking part in the procession in the Basilica. The community feeling and seeing all of the candles people held were breath-taking. It was incredible to see the vast amount of people taking part in this worshipping event. The whole mass was spectacular and I had the opportunity to hold banners and flags in the procession which was a huge responsibility."

Suzie

"A major part of my pilgrimage was the people that I met and worked with. I felt welcomed by the warm atmosphere. It was enlightening to be alongside a diverse group of people who were all united by the same faith. I was able to learn from

those around me and see the impact faith had on their lives. I also became close to fellow Catholics from my university, including my roommate. This enabled me to embrace the new experiences with others. I felt the Holy Spirit was truly present on my pilgrimage especially when being at the center of helping others have a meaningful and special trip."

Ishbel

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FOR THE YEAR ENDED 31 DECEMBER 2022

"Lourdes also showed me that faith isn't just something I 'have', faith is there to be shared and the more you share your faith with others the stronger it gets for you all. Faith is about community, about belonging, about using this wonderful gift God has given us to help others. It is also about love and I felt surrounded by this from arriving at the airport to arriving back at Teesside... I don't think I have ever seen people take so long to leave an airport, so many goodbyes or should I say see you soon, hugs and thanks. It truly was a fantastic experience, an amazing opportunity and an inspiring journey.

I am so grateful for the help that the Duchess of Leeds Assumption Fund gave me to enable me to make this Pilgrimage, it has imbedded a seed in me that will grow stronger and I'm sure I will be back in Lourdes again soon to do it all again."
Charlie

Assumption Volunteers

Since 1999 the Assumption Volunteer Programme has welcomed young people aged 18+ to serve in England and overseas in collaboration with the international network of AMA within the congregation of the Religious of the Assumption. Participants are invited to **share in the lives of marginalized and poorer communities** in another culture, especially serving young people.

While most overseas projects run with limited capacity, our programme in England was able to expand its operations. Our most significant achievement for the year was that we finally opened the **second volunteer house in Middlesbrough**, in the North-East of England in November. Four volunteers are assigned in the long-running volunteer base in Walker, Newcastle; two additional volunteers now live in the second location where the same charity, Kids Kabin, works with young people and children.

In the **2021-22 academic year seven full time volunteers**, from Mexico, the Philippines, Namibia, the USA, Brazil and Hungary, served in Newcastle for between two months and one year. In the following academic year from September 2022 we welcomed **six long term volunteers** from the Philippines, Russia and the USA. One of our recruits from Ukraine was unable to join us because of the war in his home country.

The volunteers in Kids Kabin continue to provide invaluable and high quality service in the planning and delivery of the sessions with the children. They also take on the responsibility of the preparations of half-term and summer holiday activities, administrative tasks, relationship-building with the families, social media and public relations, just to name a few.

One recent Assumption Volunteer wrote: *"So many aspects of my year were incredibly rewarding! I have grown tremendously as a person. I feel much more self-aware and confident, and have a much greater grasp of who I am as a person and what my place is in the world. I have built relationships and made friends from different continents and built an amazing community with my fellow volunteers and the Sisters who lived next door. But the most rewarding part of the experience was the work at Kids Kabin. It was amazing to have a supervisor who I looked up to and who taught me so much in several different areas, from managing children, to pottery, to woodwork and just life in general. The whole experience was so incredible and rewarding and deciding to come here was the best decision I have ever made in my life!"*

Organisation and Communications

The Assumption young adult ministry is supported by the work of the Sisters in



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the Youth Team and two full time staff members: a coordinator of young adult ministry and a project worker. Their involvement ranges from recruitment, training and accompaniment of Assumption Volunteers, to the development, planning and implementation of various young adult events. Assumption Volunteers is supported by a dedicated Advisory Board which meets regularly throughout the year.



The Volunteers are supported in various ways throughout their service year: accompanied by regular individual meetings, encouraged to organise their own community activities and outings or if necessary, given one-to-one English lessons to improve their language skills. The programme includes dedicated times of training (orientation week when they arrive in the country) and induction in the local Kids Kabin projects. During the year there are days for reflection and spiritual retreats, and a final evaluation retreat and debriefing before their departure at the end of their year.



As part of the promotion and recruitment process coordinators attend volunteer fairs and other events to share the vision of this unique Catholic Gap Year project and invite young people to give a year of service. In November 2022 an important gathering of coordinators of the worldwide Assumption Mission Associates (AMA or Assumption Volunteers) took place in Paris. This brought together over 20 programme leaders from around the world for a time of reflection, exchange and planning for a renewed and united vision. The seeds of a closer collaboration between the different provinces were sown and new ideas emerged, which will hopefully give a fresh impetus to the programme towards a new future.



We continue to pay particular attention to the development of communication within the Province, in the English Territory and with the wider world. The team ensures a lively **social media presence** and a dedicated team is working on a joint new Provincial website. In the past year we produced and printed the new **Assumption Sisters and Assumption Volunteers leaflets**.

Future plans

During 2022 the decision was made to close the community of Wanstead once the building works in Milleret House were completed – towards the end of 2023. While the presence of the sisters in Wanstead will be greatly missed, especially in their local parish, the age profile and health of the sisters in the English territory as a whole mean that it is better for them to be grouped in four communities rather than five. The newly renovated Milleret House at Kensington, among other things providing extra provision for the frail and elderly, will enable more sisters to be part of the Kensington community. We see Kensington as central to our plans for the long-term presence of the Religious of the Assumption in England.

Investment performance

The loss in the value of the Investments during the year was £5,691k (2021: gain £3,573k). The value of the Investments at the year end was £41,240k (2021: £48,259k). See note 11 to the accounts.

The Investments which consist primarily of equities, Investment funds and fixed Income securities, 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

Income for the year amounted to £1,757k (2021: £1,121k). Expenditure for the year amounted to £2,884k (2021: £2,900k). After taking account of the investment losses the net decrease in resources for the year was £6,818k (2021: £1,794k increase) resulting in a fund balance at the year end of £57,256k (2021: £64,074k).

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Reserves policy

Included in the balance sheet are restricted funds which comprises of the Assumption Legacy Fund. There are also designated funds which comprise amounts which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

The remaining funds are kept on the general unrestricted fund as the charity has no endowment fund.

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.

Risk management

The trustees have assessed the major areas to which the charity Is exposed. These include:

- Financial
- Maintenance of buildings
- Health and Safety
- Employment Law
- Reputation
- Maintenance of records and documents

The trustees believe that having assessed the major risks to which the Charity Is exposed, they have established effective systems to mitigate those risks.

The trustees have a policy for the Safeguarding of Children, Young People and Vulnerable Adults. The trustees authorize the necessity of ensuring the protection and safety of all those the Charity serves. This means that every Sister who is engaged in any kind of ministry obtains clearance from the Disclosure and Barring Service. The trustees are committed to implementing all policies and procedures of the National Catholic Safeguarding Commission, formerly the Catholic Office for the Protection of Children. The English Territory is a member of the Catholic Safeguarding Standards Agency and the Religious Life Safeguarding Service, and benefits both from the training and advice they offer and the work of their lay safeguarding representative.

Structure, governance and management

The assets of the Province are held by the trustees of the Congregation of the Religious of the Assumption. The trust is governed by a trust deed dated 6th February 1963, and Is registered with the Charity Commission No. 233084. The deed was amended under a scheme dated 3rd June 1980, and in the matter of the Charities Act was varied by a scheme dated 23rd June 1996. In October 2008 the Charity Commission Authorized a Scheme dated October 10th to: i) amend the objects of the charity to clarify that the charity's funds be applied anywhere In the world; ii) amend the definition of 'superior'; iii) change the provisions in the constitution relating to the number of trustees so that there must now be between three and twelve trustees in office.

The deed was further amended by a scheme dated 24th September 2020 and a Resolution of the Trustees under section 280 of the Charities Act 2011, further amending the definition of "Superior" and clarifying how the assets of the Trust should be distributed should the Trust cease to exist.

The trustees are appointed by the Provincial Superior and her Council from among the Sisters In the Territory. In November 2020, the trustee board was extended to Include Sr-Anne Thielen, a Belgian sister who holds the position of Provincial Bursar. Since all trustees are members of the Congregation, they have a detailed knowledge of the charity and of Its structure and are appointed for their experience In the affairs of the Province.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who served during the year were:

Sr Patricia Mitchell
Sr Maureen Connor
Sr Catherine Jones
Sr Jessica Gatty
Sr Catherine Cowley
Sr Anne Thielen
Sr Kotryna Danguole Gervyte (appointed 10 May 2022)

The Province of Europe is administered by the Provincial Superior and her Council (4 Sisters), the Provincial Bursar and the local superiors. Sr Catherine Jones is the Territorial Bursar and Sr Maureen Connor is Chair of the trustees. The trustees work closely with its appointed groups, such as the Finance Team, the Management Committees of St. Catherine's community and the Assumption Volunteer Programme, all of which include lay advisers. The English territory comprises 30 Sisters, who live in five communities: four in London and one in Newcastle upon Tyne. At the end of 2022, the average age of the Sisters was 84.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- in so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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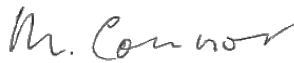
TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Signed on behalf of the trustees:



.....
Sr Catherine Jones



.....
Sr Maureen Connor

Dated: 16 August 2023

RELIGIOUS OF THE ASSUMPTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RELIGIOUS OF THE ASSUMPTION

Opinion

We have audited the financial statements of Religious of the Assumption (the 'charity') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated 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 group's and of the parent charity affairs as at 31 December 2022 and of the group'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 group 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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual 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.

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

RELIGIOUS OF THE ASSUMPTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RELIGIOUS OF THE ASSUMPTION (CONTINUED)

- 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 8, 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 group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 safeguarding regulations, 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 include the Charities Act 2011 and the Charities SORP and consider other factors such as payroll tax.

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 depreciation. 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. These related to depreciation.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

RELIGIOUS OF THE ASSUMPTION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RELIGIOUS OF THE ASSUMPTION (CONTINUED)

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

RELIGIOUS OF THE ASSUMPTION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £000	Endowment funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<u>Income and endowments from:</u>						
Property and associated income		38	-	-	38	28
Legacies and donations		390	-	-	390	28
Sisters' salaries and pensions		291	-	-	291	259
Investment income	2	958	-	80	1,038	806
Total income		1,677	-	80	1,757	1,121
<u>Expenditure on:</u>						
Investment management costs	3	101	-	-	101	243
Charitable activities - Territorial expenses	4	2,161	-	622	2,783	2,657
Total expenditure		2,262	-	622	2,884	2,900
Net (loss)/gain on investments	9	(5,611)	-	(80)	(5,691)	3,573
Net movement In funds		(6,196)	-	(622)	(6,818)	1,794
Fund balances at 1 January 2022 (as restated)	23	57,260	350	6,464	64,074	62,280
Fund balances at 31						
December 2022		51,064	350	5,842	57,256	64,074

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

All Income and expenditure derive from continuing activities.

RELIGIOUS OF THE ASSUMPTION

CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		Consolidated	Charity	Consolidated	Charity
		£000	£000	£000	£000
Fixed assets					
Property: plant and equipment	10	9,861	9,861	9,933	9,933
Investments	11	41,240	40,743	48,259	47,682
		-----	-----	-----	-----
		51,101	50,604	58,192	57,615
Current assets					
Debtors	12	710	710	47	47
Cash at bank and in hand		6,049	5,964	6,359	6,283
		-----	-----	-----	-----
		6,759	6,674	6,406	6,330
Current liabilities					
	13	(453)	(449)	(343)	(343)
Net current assets		6,306	6,225	6,063	5,987
		-----	-----	-----	-----
Total assets less current liabilities		57,411	56,829	64,255	63,602
Non-current liabilities					
	14	(155)	(155)	(181)	(181)
		-----	-----	-----	-----
Net assets		57,256	56,674	64,074	63,421
Income funds					
Restricted funds	15	5,842	5,610	6,464	6,161
Endowment fund	16	350	-	350	-
Unrestricted funds					
Designated funds	17	44,631	44,631	29,127	29,127
General unrestricted funds		6,433	6,433	28,133	28,133
		-----	-----	-----	-----
		51,064	51,064	57,260	57,260
		-----	-----	-----	-----
		57,256	56,674	64,074	63,421
		=====	=====	=====	=====

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



Sr Catherine Jones
Trustee



Sr Maureen Connor (Secretary)
Trustee

RELIGIOUS OF THE ASSUMPTION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £000	2021 £000
Cash flows from operating activities			
Cash absorbed by operations	21	2,675	2,102
Investing activities			
Proceeds on disposal of property plant and equipment			
Purchase of investments		(2,826)	(2,210)
Proceeds on disposal of investments		4,154	2,940
Investment income received		1,038	806
Net cash generated from investing activities		<u>2,365</u>	<u>1,536</u>
Net increase / (decrease) in cash and cash equivalents		(310)	(565)
Cash and cash equivalents at beginning of year		6,359	6,924
Cash and cash equivalents at end of year		<u><u>6,049</u></u>	<u><u>6,359</u></u>

Analysis of cash and cash equivalent

Cash at bank	At 1 January 2022 £000	Cash Flow £000	At 31 December 2022 £000
Cash at bank	6,359	(310)	6,049
Total cash and cash equivalent	<u><u>6,359</u></u>	<u><u>(310)</u></u>	<u><u>6,049</u></u>

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity Information

The Religious of the Assumption is a charitable trust established by deed on 6th February 1963. 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 commencing 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.

Going concern

We have set out in the Trustees' report a review of financial performance and the charity and the group's reserve position. We have adequate financial resources and are well placed to manage the business risks. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt the charity and the group's ability to continue. The accounts have therefore been prepared on the basis that the charity and the group is a going concern.

Consolidation

The accounts consolidate the results, assets and liabilities of The Duchess of Leeds Assumption Fund (charity number 529620) on a line-by-line basis. Inter-charity transactions and balances are eliminated on consolidation.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds comprise of unexpended donations and grants from the Assumption Legacy Fund, a linked charity established in 2018.

1.3 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.5 Property, plant and equipment

With the exception of freehold property, property, plant and equipment 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:

Leasehold Land and buildings	over the period of the lease
Fixtures, fittings & equipment	10% per annum reducing balance
Motor vehicles	4 years 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.

1.6 Investment properties

Certain of the charity's properties are held for long-term investment. Investment properties are accounted for as follows:-

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.

Investment properties whose fair value can be measured reliably are measured at fair value, as determined by the trustees. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.7 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year.

1.8 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.

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Employee benefits

The charity contributes to a defined contribution scheme for the Sisters and certain employees. The costs are Included in the Statement of Financial Activities as Incurred.

1.10 Leases

Rentals payable under operating leases, including any lease Incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.11 Foreign exchange

Assets and liabilities denominated in foreign currencies are translated at year end exchange rates. Exchange differences are included In the Statement of Financial Activities.

1.12 Critical accounting judgements and key sources of estimation uncertainty

In application of the charity's accounting policies, trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods. In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£000	£000	£000	£000	£000	£000
Income from listed investments	877	17	894	803		803
Interest receivable	81	63	144	2	1	3
	<u>958</u>	<u>80</u>	<u>1,038</u>	<u>805</u>	<u>1</u>	<u>806</u>

3 Investment management costs

	2022	2021
	£000	£000
Investment management	<u>101</u>	<u>243</u>

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities – Territorial expenses

	2022	2021
	£000	£000
Staff costs	860	806
Depreciation and impairment	72	70
Territory and communities expenses	1,109	1,098
	-----	-----
	2,041	1,974
Grant funding of activities (see note 5)	742	683
	-----	-----
	<u>2,783</u>	<u>2,657</u>
Analysis by fund		
Unrestricted funds	2,161	2,118
Restricted funds	622	539
	-----	-----
	<u>2,783</u>	<u>2,657</u>

Included in the above there are Governance costs of £24k (2021: £25K) in relation to audit and financial statements preparation.

5 Grants payable

	2022	2021
	£000	£000
From Unrestricted funds:		
Grants to Institutions:		
Kids Kabln in Newcastle	15	15
Mother House	29	29
Refugee support	32	36
Other	44	64
	-----	-----
	120	144
From the Assumption Legacy Fund:		
Pallion Action Group	-	15
St Mary's Aquinas Centre	30	48
St Mary's Bakhita Centre	-	121
Ecological Conversion Group	-	10
Celebrate	-	38
Pax Christi	-	60
Castlerigg	-	86
Catholic Education Service	51	100
Catholic Children's Society	140	55
Kids Kabin	90	-
CYMFED	10	-
Rise Theatre	105	-
Irish Chaplaincy	88	-
Young Christian Workers	57	-
Christ The King	27	-
CES Wales	17	-
From Duchess of Leeds Fund	8	7
	-----	-----
	622	539
	-----	-----
	<u>742</u>	<u>683</u>

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Trustees

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

The trustees are considered the key management personnel of the charity.

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	24	25

8 Employees

The monthly number of employees on an FTE basis during the year was:

	2022 Number	2021 Number
Nursing and administrative staff	18	20

Employment costs

	2022 £000	2021 £000
Wages and salaries	760	714
Social security costs	81	70
Other pension costs	19	19
	<u>860</u>	<u>803</u>

There were no employees' whose annual remuneration was more than £60,000 (2021: none).

9 Net (loss)/ gain on investments

	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds
	2022 £000	2022 £000	2021 £000	2021 £000
Revaluation of listed investments	(5,611)	(80)	3,503	70

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Property, plant and equipment – Charity and Group

	Freehold Land and buildings	Leasehold Land and buildings	Fixtures, Fittings & equipment	Motor vehicles	Total
	£000	£000	£000	£000	£000
Cost					
At 1 January 2022	9,258	1,086	317	72	10,733
Additions	-	-	-	-	-
At 31 December 2022	9,258	1,086	317	72	10,733
Depreciation and impairment					
At 1 January 2022	-	486	258	56	800
Depreciation charged in the year	-	55	7	10	72
At 31 December 2022	-	541	265	66	872
Carrying amount					
At 31 December 2022	9,258	545	52	6	9,861
At 31 December 2021	9,258	600	59	16	9,933

All these assets are deployed for Religious and Charitable work. The Duchess of Leeds Assumption Fund does not hold any fixed assets.

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Fixed asset investments

Charity	Total Investments £000	
Cost or valuation		
At 1 January 2022		47,682
Additions		2,755
Valuation changes		(5,611)
Disposal		(4,083)

At 31 December 2022		<u>40,743</u>
Carrying amount		
At 31 December 2022		<u>40,743</u>
At 31 December 2021		<u>47,682</u>

	2022	2021
Investments included above:	£000	£000
Listed investments carrying amount	34,169	39,354
Investment properties	113	114
Cash held within investment portfolio	<u>6,461</u>	<u>8,214</u>

The historic costs of the charity's fixed assets investments as at 31 December 2022 was £25,359k (£2021: £26,039k)

Group	Total Investments £000	
Cost or valuation		
At 1 January 2022		48,258
Additions		2,826
Valuation changes		(5,691)
Disposal		(4,156)

At 31 December 2022		<u>41,240</u>
Carrying amount		
At 31 December 2022		<u>41,240</u>
At 31 December 2021		<u>48,258</u>

	2022	2021
Investments included above:	£000	£000
Listed investments carrying amount	34,665	40,461
Investment properties	114	114
Cash held within investment portfolio	<u>6,461</u>	<u>7,683</u>

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Fixed asset investments (Continued)

The historic costs of the Group's fixed assets investments as at 31 December 2022 was £25,835k (2021: £26,593k).

12 Debtors

	2022 Group £000	2022 Charity £000	2021 Group £000	2021 Charity £000
Amounts falling due within one year:				
Other debtors	387	387	9	9
Prepayments and accrued income	323	323	38	38
	<u>710</u>	<u>710</u>	<u>47</u>	<u>47</u>

13 Current liabilities

	2022 Group £000	2022 Charity £000	2021 Group £000	2021 Charity £000
Grants payable by the Assumption Legacy Fund	335	335	157	157
Other payables	40	40	34	34
Accruals	78	74	152	152
	<u>453</u>	<u>449</u>	<u>343</u>	<u>343</u>

14 Non-current liabilities

	2022 Group £000	2022 Charity £000	2021 Group £000	2021 Charity £000
Grants payable by the Assumption Legacy Fund	155	155	181	181

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Restricted funds

The Income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement In funds				Balance at 31 December 2022
	Balance at 1 January 2022	Income	Expenditure	Changes in Market Value	
	£000	£000	£000	£000	£000
Assumption Legacy Fund	6,161	63	(614)	-	5,610
Duchess of Leeds Fund	303	17	(8)	(80)	232
	-----	-----	-----	-----	-----
	6,464	80	(622)	(80)	5,842
	=====	=====	=====	=====	=====

	Movement In funds				Balance at 31 December 2021
	Balance at 1 January 2021	Income	Expenditure	Changes in Market Value	
	£000	£000	£000	£000	£000
Assumption Legacy Fund	6,692	1	(532)	-	6,161
Duchess of Leeds Fund	212	28	(7)	70	303
	-----	-----	-----	-----	-----
	6,904	29	(539)	70	6,464
	=====	=====	=====	=====	=====

Assumption Legacy Fund

The restricted fund is in relation to a linked charity established in 2018. The fund's object is to continue the territory's mission of education by making grants supporting educational charitable projects for the public benefit in the U.K. in particular for the advancement of education that is imbued with the Roman Catholic faith and for the advancement of the Roman Catholic religion.

Duchess of Leeds Fund

The fund objective is to provide educational support to young women in North-East of England.

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Endowment fund

	Balance at 1 January 2022	Income	Expenditure	Changes in Market Value	Balance at 31 December 2022
	£000	£000	£000	£000	£000
Duchess of Leeds Fund	350	-	-	-	350
	-----	-----	-----	-----	-----
	350	-	-	-	350
	=====	=====	=====	=====	=====

	Balance at 1 January 2021	Income	Expenditure	Changes in Market Value	Balance at 31 December 2021
	£000	£000	£000	£000	£000
Duchess of Leeds Fund	350	-	-	-	350
	-----	-----	-----	-----	-----
	350	-	-	-	350
	=====	=====	=====	=====	=====

The endowment fund objective is to provide educational support to women in North-East of England.

17 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	Utilised	Balance at 1 January 2022	Transfer	Utilised	Balance at 31 December 2022
	£000	£000	£000	£000	£000	£000
Property Improvement and maintenance	2,729	-	2,729	3,000	(261)	5,468
Functional fixed assets	9,347	(14)	9,333	-	(16)	9,317
Youth work	310	(102)	208	2,000	(138)	2,070
Retirement	17,907	(1,050)	16,857	10,000	(1,081)	25,776
Climate adaptation	-	-	-	2,000	-	2,000
	-----	-----	-----	-----	-----	-----
	30,293	(1,166)	29,127	17,000	(1,496)	44,631
	=====	=====	=====	=====	=====	=====

The Property improvement and maintenance fund is to provide for the future upkeep of the properties.

The Functional fixed assets fund represents the fixed assets the charity uses to carry out its charitable objectives.

The Youth Work fund is to provide funds for the work carried out by the charity in respect of young people.

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Retirement fund is to provide for the care of the Sisters in retirement.

The Climate Adaptation fund is to provide funds for the necessary adaptation of property, plant and equipment with the aim of reducing our carbon emissions in light of the climate crisis.

18 Analysis of net assets between funds

	Unrestricted funds 2022 £000	Endowment funds 2022 £000	Restricted funds 2022 £000	Total 2022 £000
Fund balances at 31 December 2022 are represented by:				
Property, plant and equipment	9,861	-	-	9,861
Investments	35,048	350	5,842	41,240
Current assets/ (liabilities)	6,310	-	-	6,310
Long term liabilities	(155)	-	-	(155)
	----- <u>51,064</u>	----- <u>350</u>	----- <u>5,842</u>	----- <u>57,256</u>

	Unrestricted funds 2021 £000	Endowment funds 2021 £000	Restricted funds 2021 £000	Total 2021 £000
Fund balances at 31 December 2021 are represented by:				
Property, plant and equipment	9,933	-	-	9,933
Investments	41,445	350	6,464	48,259
Current assets/ (liabilities)	6,063	-	-	6,063
Long term liabilities	(181)	-	-	(181)
	----- <u>57,260</u>	----- <u>350</u>	----- <u>6,464</u>	----- <u>64,074</u>

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Operating lease commitments

At the 31 December 2022 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£000	£000
Within one year	140	140
Between two and five years	560	560
In over five years	682	822
	<u>1,382</u>	<u>1,522</u>

20 Related party transactions

Transactions with related parties

The trustees of the Charity are all members of a Religious Order and as such have taken vows of poverty under which they renounce all rights to personal income and assets. They are therefore entirely dependent on the Charity for all their living expenses. The trustees do not receive any payments or benefits for carrying out their duties other than their living expenses which are met by the Charity and which they receive in their capacity as members of the Religious Order.

During the year a donation of £Nil (2021: £15,000) was made to the Duchess of Leeds Assumption fund. There have been no other related parties in the current and prior year.

21 Cash generated from operations

	2022	2021
	£000	£000
Surplus (deficit) for the year	(6,819)	1,793
Adjustments for:		
Investment income recognized in statement of financial activities	(1,038)	(806)
Fair value gains and losses on investments	5,691	3,572
Depreciation and impairment of property, plan and equipment	71	71
Movements in working capital:		
Decrease/(Increase) in trade and other receivables	(664)	100
Increase/(decrease) in trade and other payables	84	312
Cash absorbed by operations	<u>2,675</u>	<u>2,102</u>

22 Capital commitments

At 31 December 2022 the Charity had £2,120k of capital commitments which were contracted for but not provided in the financial statements (2021: £nil)

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

23 Prior year adjustment

The Trustees have reviewed the relationship with Duchess of Leeds Assumption Fund and concluded that Religious of the Assumption have control and always have done. Duchess of Leeds Assumption Fund is effectively a subsidiary of Religious of the Assumption and the results have been consolidated in the financial statements. A reconciliation of the movements in reserves have been prepared below:

	£000	£000	£000	£000
Reserves 31 December 2021	Unrestricted	Endowment	Restricted	Total
Religious of the Assumption	57,260	-	6,176	63,424
Duchess of Leeds Assumption Fund	-	350	300	650
	-----	-----	-----	-----
	57,260	350	6,464	64,074
	=====	=====	=====	=====

24 Prior Year Consolidated Statement of Financial Activities

		Unrestricted funds	Endowment funds	Restricted funds	Total
		2021	2021	2021	2021
<u>Income and endowments from:</u>					
Property and associated income		29	-	-	29
Legacies and donations		28	-	-	28
Sisters' salaries and pensions		259	-	-	259
Investment income	2	777	-	29	806
		-----	-----	-----	-----
Total Income and endowments		1,092	-	29	1,121
		-----	-----	-----	-----
<u>Expenditure on:</u>					
Investment management costs	3	243	-	-	243
		-----	-----	-----	-----
Charitable activities - Territorial expenses	4	2,118	-	539	2,657
		-----	-----	-----	-----
Total expenditure		2,361	-	539	2,900
		-----	-----	-----	-----
Net (loss)/gain on Investments	9	3,502	-	70	3,573
		-----	-----	-----	-----
Net movement in funds		2,233	-	(440)	1,794
Fund balance at 1 January 2021		55,027	350	6,904	62,280
		-----	-----	-----	-----
Funds balance at 31 December 2021		57,260	350	6,464	64,074
		=====	=====	=====	=====

RELIGIOUS OF THE ASSUMPTION

England & Wales - Charity number 233084

Accounts

Charity Registration No. 233084

RELIGIOUS OF THE ASSUMPTION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

RELIGIOUS OF THE ASSUMPTION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr Patricia Mitchell Sr Maureen Connor Sr Catherine Jones Sr Jessica Gatty Sr Catherine Cowley Sr Anne Thielen
Charity number	233084
Principal address	20 Kensington Square London W8 5HH
Auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
Bankers	Royal Bank of Scotland plc 62 - 63 Threadneedle Street London EC2R 8LA
Solicitors	Russell-Cooke 2 Putney Hill London SW15 6AB
Investment advisors	Quilter Chevlot Ltd Senator House 85 Queen Victoria Street London EC4V 4AB Epworth Investment Management Ltd 9 Bonhill Street London EC2A 4PE

RELIGIOUS OF THE ASSUMPTION

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RELIGIOUS OF THE ASSUMPTION

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)".

Introduction

The Congregation of the Religious of the Assumption is an international Roman Catholic Order with 1,100 members worldwide organised into 15 Provinces. It was founded in France in 1839, where the Generalate is still located. As described in the Report of 2019, the English Province amalgamated with the Provinces of Italy and Northern Europe to form a new Province of Europe, under a common Provincial and with an international Provincial Council. England is now, therefore, a "territory" of the Province of Europe.

The accounts accompanying this report are the accounts of the Charitable Trust in which the assets of the English Territory are held.

Objectives and activities

Education has been the mission of the Congregation since its foundation in 1839. The General chapter of 2006 re-affirmed that the transformation of society was advanced through our work of education. Transformative education recognises the unique value of each person and helps them reach their full potential; it engages with issues of justice, peace and the integrity of creation, as will be shown in what follows. As the age profile of the Sisters suggests, only a very few are employed in salaried educational posts, but many of those above the age of retirement continue to engage creatively in the voluntary sector.

Fundraising standards information

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

Public benefit statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees consider that the activities outlined herein satisfy the public benefit requirements.

Achievements and performance

In recent years our policy has been to set up separate organisations to work on different aspects of our mission. They have a certain amount of autonomy but final responsibility for them rests with the Trustees of the Territory.

RELIGIOUS OF THE ASSUMPTION

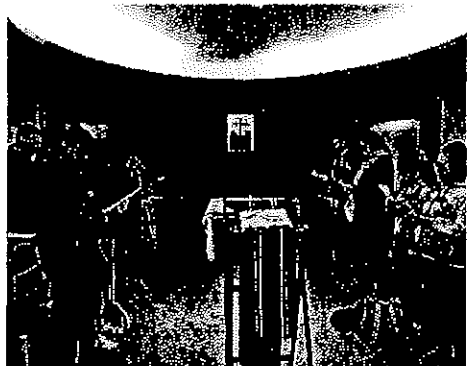
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Assumption Youth Team were able to renew their outreach work in person once lockdown ended. Following government guidelines, the team organized monthly 'mini-retreats' at Milleret House and were welcomed by the Assumptionist Fathers to their priory in East London for the day. These events helped to ease young adults back into society and provided them with a space to gather in prayer and fellowship. The retreats included mass, input from guest speakers, personal reflection time, sharing in groups and creative activities. The opportunity to reconnect in person was greatly appreciated by those who attended. We were encouraged by a good number of participants, both existing members of our network and many new members, some of whom shared how lockdown had made them more aware of their need for spirituality and support in their faith journey.



One of the participants wrote: *"I enjoyed the mass and getting to know the other attendees over lunch. The talks were amazing, and I enjoyed the reflection time. The most beautiful part was lighting the candles to commemorate our loved ones who had passed away - the day ended beautifully."*



Assumption Volunteers saw a total of seven volunteers in the UK, coming from Russia, the Philippines, the U.S, Mexico, and Namibia. Five committed to a year in Newcastle-Upon-Tyne and two short term volunteers joined the program after completing their master's degrees. With the easing of covid restrictions, Kids Kabin resumed its activities and projects in the centre and in local schools, as well as outdoor activities. The volunteers' hard work was recognized by the staff and by the children who struggled at home during lockdown; the 'wild' camping trips away from home were a huge success. As well as their work in Kids Kabin, the volunteers have also been able to explore the UK and attend pilgrimages and retreats during their free time.



One volunteer, who is currently working in Newcastle wrote: *"My expectations have been blown away. I have thoroughly enjoyed working with the kids of Newcastle and have already been able to create bonds with them and feel their appreciation and love for what we do. Additionally, I have met so many amazing friends from different cultures and backgrounds and listening to their perspectives on life and the world around us has helped me grow as a person more in one month than I ever could have anticipated. Moreover, I am incredibly happy that I decided to take this leap of faith and feel so fortunate to have been accepted into this incredible community of volunteers."*



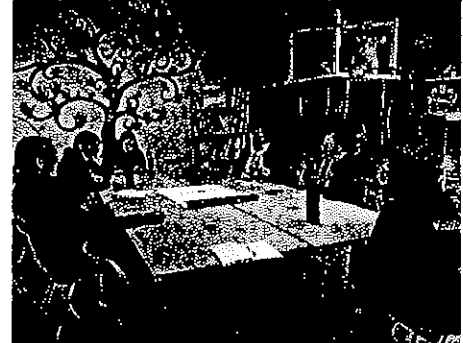
RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Duchess of Leeds Assumption Fund (Reg. No 529620) was set up to give small grants to young women aged 16-25 who live in the North of England. Social distancing and travel restrictions put in place through much of the first half of 2021 meant that trips to Lourdes and other pilgrimage destinations were either cancelled or postponed for a second year. The Trustees worked with the Management Committee to find alternative ways to distribute funds and continue to promote the education of young women under the age of 25 who reside in the Roman Catholic Dioceses of Hexham and Newcastle, Middlesbrough, and Leeds. At their May meeting (online), the Management Committee made the following 3 grants:

1. Ozanam Camps Holy Island, Saint Vincent de Paul Society: The grant was spent on some of the equipment that SVP needed to host summer camps, including duvets, kitchen equipment, crafting material and games.
2. Prayer garden, St John Fisher Catholic Voluntary Academy, Dewsbury: The school created a prayer garden accessible from the school chapel. Plans included landscaping trees, memorial benches, Stations of the Cross, statues, and a Grotto to provide a prayerful area year-round. The school set up a steering committee with girls from their SVP, Faith in Action and Holy Rosary Groups to help with design, research, and project coordination.
3. Bursaries, Walking With: Walking With is starting a bursary scheme to help young women who are refugees or asylum seekers to enroll in formal education (college and university) by funding associated costs.



RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Assumption Legacy Fund is a linked charity (No. 233084-1) whose income and expenses are included as a restricted fund in these financial statements. Its object is to continue the territory's mission of education by making grants supporting educational charitable projects for the public benefit in the U.K. in particular for the advancement of education that is imbued with the Roman Catholic faith and for the advancement of the Roman Catholic religion. The priorities for 2021 were:

1. The education of disadvantaged children and young people
2. Formation in and support of shared leadership within Roman Catholic schools and sixth form colleges
3. Lay people working in or alongside the Roman Catholic church, particularly youth workers and those engaged in transformative education in the tradition of the Assumption

The Assumption Legacy Fund (ALF) worked with 15 organisations in 2021, with most of the work happening virtually. The management committee made donations to 6 new projects, in addition to the other 9 ongoing grants. One of ALF's new recipients is Castlerigg Manor in the Diocese of Lancaster. Funding from ALF will enable Castlerigg to expand its outreach efforts to complement its residential work at Castlerigg Manor. The Youth Service will now be better able to reach young people who have no connection to the Church and those who cannot afford to attend a residential retreat. ALF also made an important contribution to the Catholic Education Service, enabling them to respond to the need for a high-quality process to evaluate all Catholic schools by part-funding the training of inspectors for the new Catholic Schools Inspectorate. The Centre for Catholic Education, Research and Religious Literacy at St Mary's University received funding for the Laudato Si champions project, a participatory learning initiative designed to include young people into sustainability strategy and policy making at school, diocesan, and national levels, based in Salford Diocese.

ALF continues to support a range of other activities, including a character mentoring programme in schools delivered by Citywise in Manchester and Glasgow; the salary of a Youth Worker in Mary, Mother of God parish in Bradford; core support for the Catholic Children's Society to offer Rainbow Bereavement Counselling training and resources to primary schools; support for a survivor of human trafficking to study for a degree, and an applied research project at St Mary's University with the Centre for Research into the Education of Marginalised Children and Young Adults. One of the first projects that ALF funded is First Star Academy at St Mary's University. First Star places small groups of young people who are in care on university campuses to inspire them to get into further or higher education. St Mary's was the first university in the UK to trial the programme, and their dedication is now coming to fruition.

All our work is carried out in and from the following communities:

Kensington.

This community comprises five Sisters plus the Provincial when she is in England. Kensington is the centre for Territorial administration, and the base for the Territory's Youth Office and Volunteer Office. These provide retreats, pilgrimages and opportunities for social engagement for young adults (see above). The resident community of Sisters offer hospitality to their members from overseas who come for courses and educational opportunities. There are also a number of Provincial meetings held here, involving Sisters from the other Territories in the Province. The spirituality centre based in Milleret House offers day courses and retreats as well as giving hospitality to other Christian groups. The work there and elsewhere with young adults seeking to deepen their spirituality continues to expand and is meeting the needs of an increasing number of individuals.

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

St. Catherine's House.

A community for the frail and very elderly of the territory, where they can receive the extra care they need. There are currently 11 Sisters in the community, six of whom have been diagnosed with dementia and the Care Staff have worked tirelessly to involve them in meaningful activities.

In the summer there are barbecues in the garden and outings to the nearby parks. These are illustrated in a series of booklets which the Sisters can show to their families and friends. The structure of daily prayer is a joyful expression of their religious consecration and their way of supporting the mission of the Congregation, even though several find it increasingly difficult to follow a written text. But hard though it was, as none of the sisters caught Covid-19, we consider ourselves very lucky. This, of course, was due to the selfless dedication of our staff, carers, cleaners and caterers alike.

Wanstead.

There are 5 sisters living in Wanstead, East London. They are an international community with 5 nationalities, English, American, Danish, Vietnamese and Scottish. They provide pastoral ministry in the local parish of Our Lady of Lourdes and are actively involved in outreach to lonely, elderly people, also Spiritual Direction and retreat work. One sister is an assistant chaplain for the Vietnamese Community in Bow. She is also on the Territory Youth Team.

Thanks to Zoom and WhatsApp the pastoral ministries were able to continue, although in a different form, and we have made new friends and got to know our neighbours better.

Being aware of the lonely and housebound who do not have internet access, we kept in touch by telephone, arranged home deliveries and when we did any baking, we would share this with them. In response to the Hospital Maternity Unit, we knitted small blankets for premature babies. They also provide volunteer gardening for those in need.

Twickenham.

In 2021 the community in Twickenham continued its mission of being a prayerful presence in St Mary' University as well as contributing in a variety of ways to its Catholic and academic life. During the summer the small hostel was able to offer space to the Horizon Summer school, an initiative of the Bakhita Centre for trafficked women; it was the first time this had happened and was very successful. From the beginning of the academic year the hostel was occupied either by university students studying education or with the Bakhita Centre, or young working women who had special reasons for being there. One room was kept for temporary needs and was often in use. The university campus began to return to something more normal but remained a long way from pre-Covid times, this affected our interaction with the chaplaincy and student life which in some ways lost momentum. In September we became a community of formation with an additional sister in temporary vows studying at the Bakhita Centre.

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Newcastle upon Tyne.

The sisters are a community of 4 living in a poor area of East Newcastle in Council accommodation. Living next door, also in council accommodation are young volunteers from abroad serving in Kids Kabin, an after-school centre for creative activities for children between the ages of 8 – 13 who live in the area. The centre was founded by the Assumption 25 years ago. Our volunteers this year, recruited through the Assumption, are from America, Philippines and Russia.

Two Sisters volunteer with "Walking With", a centre caring for and supporting asylum seekers and refugees. All the Sisters are involved in serving the local parish with communion to the sick, home visits, catechetical programmes etc. The community is open to welcoming Sisters from abroad to experience Northern culture and the beauty of the area of Northumberland.

Things have obviously changed since Covid-19 and lockdowns. Concerning the volunteers, two Americans returned home just before lockdown. Two Filipinos have stayed and are in their second year as they were unable to return home. One of them was in West Newcastle but for the second year came to Hexham Avenue to work in Kids Kabin. We received a volunteer from Russia last November so continue to support the three of them in their work and celebrate with them on several occasions.

Work in the parish had to stop but will hopefully resume in the not-too-distant future. One sister is still involved with the asylum and refugee centre "Walking With" in a more distanced capacity. We four sisters are all in our eighties, care for our house and garden and each other according to our various capacities.

Communication

Our website (www.assumptionreligious.org) and social media presence attracts many visitors. We are particularly pleased that young people find out about us and join our events through our website and social media. We are currently working to establish a new website which will incorporate the mission of the Religious of the Assumption in the five countries of the Province of Europe.

Both our external and internal communication have increased thanks to the production of two publications. The newsletters share about (1) Justice, Peace and Integrity of Creation (twice yearly), and (2) The Life and Ministry of Assumption Sisters in England (with three editions per year).

Investment performance

The gain in the value of the investments during the year was £3,502,000 (2020: £718,000). The value of the investments at the year end was £47,682,000 (2020: £44,910,000). See note 12 to the accounts.

The investments which consist primarily of equities, investment funds and fixed income securities, 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

Income for the year amounted to £1,109,000 (2020: £2,337,000). Included in the 2020 results was £1,263,000 of interest relating to delayed claw back payments from the sale of Heythrop College. Expenditure for the year amounted to £2,885,000 (2020: £2,546,000). After taking account of the investment gains the net increase in resources for the year was £1,726,000 (2020: £509,000) resulting in a fund balance at the year end of £63,424,000 (2020: £61,698,000).

Reserves policy

Included in the balance sheet are restricted funds which comprises of the Assumption Legacy Fund. There are also designated funds which comprise amounts which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

The remaining funds are kept on the general unrestricted fund as the charity has no endowment fund.

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Risk management

The trustees have assessed the major areas to which the charity is exposed. These include:

- Financial
- Maintenance of buildings
- Health and Safety
- Employment Law
- Reputation
- Maintenance of records and documents

The trustees believe that having assessed the major risks to which the Charity is exposed, they have established effective systems to mitigate those risks.

The trustees have a policy for the Safeguarding of Children, Young People and Vulnerable Adults. The trustees recognise the necessity of ensuring the protection and safety of all those the Charity serves. This means that every Sister who is engaged in any kind of ministry obtains clearance from the Disclosure and Barring Service. The trustees are committed to implementing all policies and procedures of the National Catholic Safeguarding Commission, formerly the Catholic Office for the Protection of Children.

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 continue with the projects and commitments in grant funding they have already made for 2021.

Structure, governance and management

The assets of the Province are held by the trustees of the Congregation of the Religious of the Assumption. The trust is governed by a trust deed dated 6th February 1963, and is registered with the Charity Commission No. 233084. The deed was amended under a scheme dated 3rd June 1980, and in the matter of the Charities Act was varied by a scheme dated 23rd June 1996. In October 2008 the Charity Commission authorised a Scheme dated October 10th to: i) amend the objects of the charity to clarify that the charity's funds be applied anywhere in the world; ii) amend the definition of 'superior'; iii) change the provisions in the constitution relating to the number of trustees so that there must now be between three and twelve trustees in office.

The deed was further amended by a scheme dated 24th September 2020 and a Resolution of the Trustees under section 280 of the Charities Act 2011, further amending the definition of "Superior" and clarifying how the assets of the Trust should be distributed should the Trust cease to exist.

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are appointed by the Provincial Superior and her Council from among the Sisters in the Territory. In November 2020, the trustee board was extended to include Sr Anne Thielen, a Belgian sister who holds the position of Provincial Bursar. Since all trustees are members of the Congregation, they have a detailed knowledge of the charity and of its structure and are appointed for their experience in the affairs of the Province.

The trustees who served during the year were:

Sr Patricia Mitchell
Sr Maureen Connor
Sr Catherine Jones
Sr Jessica Gatty
Sr Marie-Sophie d'Oultremont (Resigned 1 October 2021)
Sr Catherine Cowley
Sr Anne Thielen

The Province of Europe is administered by the Provincial Superior and her Council (4 Sisters), the Provincial Bursar and the local superiors. Sr Maureen Connor is the Territorial Bursar and Chair of the trustees. The trustees work closely with its appointed groups, such as the Finance Team, the Management Committees of St. Catherine's community and the Assumption Lay Volunteer Programme, all of which include lay advisers.

The English territory comprises 30 Sisters, who live in five communities; four in London and one in Newcastle upon Tyne. At the end of 2021, the average age of the Sisters was 83.

Signed on behalf of the trustees:

P. Mitchell
.....
Sr Patricia Mitchell
Trustee

M. Connor
.....
Sr Maureen Connor
Trustee

Dated: *14th June 2022*

RELIGIOUS OF THE ASSUMPTION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RELIGIOUS OF THE ASSUMPTION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF RELIGIOUS OF THE ASSUMPTION

Opinion

We have audited the financial statements of Religious of the Assumption (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.

RELIGIOUS OF THE ASSUMPTION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF RELIGIOUS OF THE ASSUMPTION

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.

RELIGIOUS OF THE ASSUMPTION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF RELIGIOUS OF THE ASSUMPTION

- 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, review of legal and professional expenses 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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Citroen Wells

Citroen Wells

20 June 2012

**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.

RELIGIOUS OF THE ASSUMPTION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total 2021 £000	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total 2020 £000
	Notes						
<u>Income and endowments from:</u>							
Property and associated income		29	-	29	13	-	13
Legacies and donations		13	-	13	9	-	9
Sisters' salaries and pensions		274	-	274	268	-	268
Investment income	2	792	1	793	744	36	780
Other income	3	-	-	-	1,267	-	1,267
Total income and endowments		1,108	1	1,109	2,301	36	2,337
<u>Expenditure on:</u>							
Investment management costs	4	243	-	243	101	-	101
Charitable activities - Territorial expenses	5	2,125	517	2,642	2,146	299	2,445
Total expenditure		2,368	517	2,885	2,247	299	2,546
Net gains on investments	10	3,502	-	3,502	718	-	718
Net movement in funds		2,242	(516)	1,726	772	(263)	509
Fund balances at 1 January 2021		55,006	6,692	61,698	54,234	6,955	61,189
Fund balances at 31 December 2021		57,248	6,176	63,424	55,006	6,692	61,698

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

All income and expenditure derive from continuing activities.

RELIGIOUS OF THE ASSUMPTION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£000	£000	£000	£000
Fixed assets					
Property, plant and equipment	11		9,933		10,002
Investments	12		47,682		44,910
			<u>57,615</u>		<u>54,912</u>
Current assets					
Trade and other receivables	13	47		147	
Cash at bank and in hand		6,283		6,848	
		<u>6,330</u>		<u>6,995</u>	
Current liabilities					
	14	(343)		(164)	
Net current assets			<u>5,987</u>		<u>6,831</u>
Total assets less current liabilities			<u>63,602</u>		<u>61,743</u>
Non-current liabilities					
	15		(178)		(45)
Net assets			<u>63,424</u>		<u>61,698</u>
Income funds					
Restricted funds	16		6,176		6,692
Unrestricted funds					
Designated funds	18	29,127		30,293	
General unrestricted funds		28,121		24,713	
			<u>57,248</u>		<u>55,006</u>
			<u>63,424</u>		<u>61,698</u>

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

P. Mitchell
Sr Patricia Mitchell
Trustee

M. Connor
Sr Maureen Connor
Trustee

RELIGIOUS OF THE ASSUMPTION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £000	£000	2020 £000	£000
Cash flows from operating activities					
Cash absorbed by operations	21		(2,088)		(1,293)
Investing activities					
Purchase of property, plant and equipment		-		(32)	
Proceeds on disposal of property, plant and equipment		-		17	
Purchase of investments		(2,210)		(15,596)	
Proceeds on disposal of investments		2,940		15,135	
Investment income received		793		780	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			1,523		304
			<u> </u>		<u> </u>
Net decrease in cash and cash equivalents			(565)		(989)
Cash and cash equivalents at beginning of year			6,848		7,837
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>6,283</u>		<u>6,848</u>

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity Information

The Religious of the Assumption is a charitable trust established by deed on 6th February 1963. 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 commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds comprise of unexpended donations and grants from the Assumption Legacy Fund, a linked charity established in 2018.

1.3 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 Resources expended

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.5 Property, plant and equipment

With the exception of freehold property, property, plant and equipment 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:

Leasehold Land and buildings	over the period of the lease
Fixtures, fittings & equipment	10% per annum reducing balance
Motor vehicles	4 years 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.

1.6 Investment properties

Certain of the charity's properties are held for long-term investment. Investment properties are accounted for as follows:-

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.

Investment properties whose fair value can be measured reliably are measured at fair value, as determined by the trustees. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.7 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year.

1.8 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.

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Financial instruments

Financial assets classified as other financial assets are stated at market value with any gains or losses arising on remeasurement recognised as income or expenditure. The net gain or loss is recognised in the statement of financial activities includes any dividend or interest earned on the financial asset.

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 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. Accounts 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.

1.10 Employee benefits

The charity contributes to a defined contribution scheme for the Sisters and certain employees. The costs are included in the Statement of Financial Activities as Incurred.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Foreign exchange

Assets and liabilities denominated in foreign currencies are translated at year end exchange rates. Exchange differences are included in the Statement of Financial Activities.

1.13 Associated charities

The charity controls the activities of the Duchess of Leeds Assumption Fund (Reg. No 529620). The results of which have been excluded from these accounts on the basis that the amounts are immaterial.

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Investment Income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £000	2021 £000	2021 £000	2020 £000	2020 £000	2020 £000
Income from listed investments	790	-	790	696	-	696
Interest receivable	2	1	3	48	36	84
	<u>792</u>	<u>1</u>	<u>793</u>	<u>744</u>	<u>36</u>	<u>780</u>

3 Other Income

	2021 £000	2020 £000
Income due on disposal of property	-	4
Loan interest	-	1,263
	<u>-</u>	<u>1,267</u>

4 Investment management costs

	2021 £000	2020 £000
Investment management	<u>243</u>	<u>101</u>

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Charitable activities - Territorial expenses

	2021	2020
	£000	£000
Staff costs	803	827
Depreciation and impairment	70	70
Territory and communities expenses	1,093	1,106
	<u>1,966</u>	<u>2,003</u>
Grant funding of activities (see note 6)	676	442
	<u>2,642</u>	<u>2,445</u>
	<u><u>2,642</u></u>	<u><u>2,445</u></u>
Analysis by fund		
Unrestricted funds	2,125	2,146
Restricted funds	517	299
	<u>2,642</u>	<u>2,445</u>
	<u><u>2,642</u></u>	<u><u>2,445</u></u>

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable

	2021 £000	2020 £000
<u>From unrestricted funds:</u>		
Grants to institutions:		
Kids Kabin in Newcastle	15	15
Duchess of Leeds Assumption Fund	15	15
Mother House	29	32
Refugee support	36	40
Other	64	41
	<u>159</u>	<u>143</u>
<u>From the Assumption Legacy Fund:</u>		
Pallion Action Group	15	-
Formatio	-	50
St Mary's Modern Slavery	-	22
St Mary's Aquinas Centre	48	-
St Mary's Bakhita Centre	121	-
Ecological Conversion Group	10	19
Celebrate	38	-
Pax Christi	60	-
Chailey Heritage Foundation	-	29
Castlerigg	86	-
Catholic Education Service	100	-
Keneim Youth Trust	-	20
Citywise	-	60
Rise Theatre	-	20
Catholic Children's Society	55	20
Diocese of Hexham	-	50
Other	(16)	9
	<u>517</u>	<u>299</u>
	<u>676</u>	<u>442</u>

7 Trustees

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

The trustees are considered the key management personnel of the charity.

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2021	2020
	£000	£000
Fees payable to the auditor for the audit of the annual accounts	25	25

9 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Nursing and administrative staff	20	20

Employment costs

	2021	2020
	£000	£000
Wages and salaries	714	736
Social security costs	70	71
Other pension costs	19	20
	<u>803</u>	<u>827</u>

There were no employees whose annual remuneration was more than £60,000.

10 Net gains on investments

	Unrestricted	Unrestricted
	funds	funds
	2021	2020
	£000	£000
Revaluation of listed investments	3,502	718

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Property, plant and equipment

	Freehold Land and buildings	Leasehold Land and buildings	Fixtures, Motor vehicles fittings & equipment	Total
	£000	£000	£000	£000
Cost				
At 1 January 2021	9,258	1,086	317	10,733
At 31 December 2021	9,258	1,086	317	10,733
Depreciation and impairment				
At 1 January 2021	-	432	252	731
Depreciation charged in the year	-	54	6	69
At 31 December 2021	-	486	258	800
Carrying amount				
At 31 December 2021	9,258	600	59	9,933
At 31 December 2020	9,258	654	65	10,002

All these assets are deployed for Religious and Charitable work.

12 Fixed asset investments

	Total investments £000
Cost or valuation	
At 1 January 2021	44,910
Additions	2,210
Valuation changes	3,502
Disposals	(2,940)
At 31 December 2021	47,682
Carrying amount	
At 31 December 2021	47,682
At 31 December 2020	44,910

Investments included above:

	2021 £000	2020 £000
Listed investments carrying amount	39,354	35,624
Investment properties	114	114
Cash held within investment portfolio	8,214	9,172

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Trade and other receivables	2021	2020
	£000	£000
Amounts falling due within one year:		
Other receivables	9	20
Prepayments and accrued income	38	84
	<u>47</u>	<u>104</u>
	2021	2020
Amounts falling due after more than one year:	£000	£000
Other receivables	-	43
	<u>-</u>	<u>43</u>
Total debtors	<u>47</u>	<u>147</u>
14 Current liabilities	2021	2020
	£000	£000
Grants payable by the Assumption Legacy Fund	157	106
Other payables	34	3
Accruals	152	55
	<u>343</u>	<u>164</u>
15 Non-current liabilities	2021	2020
	£000	£000
Grants payable by the Assumption Legacy Fund	<u>178</u>	<u>45</u>

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 December 2021
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Resources expended	
	£000	£000	£000	£000	£000	£000	£000
Assumption Legacy Fund	6,955	36	(299)	6,692	1	(517)	6,176
	<u>6,955</u>	<u>36</u>	<u>(299)</u>	<u>6,692</u>	<u>1</u>	<u>(517)</u>	<u>6,176</u>

The restricted fund is in relation to a linked charity established in 2018.

17 Analysis of net assets between funds

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total 2021 £000	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total 2020 £000
Fund balances at 31 December 2021 are represented by:						
Property, plant and equipment	9,933	-	9,933	10,002	-	10,002
Investments	47,682	-	47,682	44,910	-	44,910
Current assets/ (liabilities)	(189)	6,176	5,987	139	6,692	6,831
Long term liabilities	(178)	-	(178)	(45)	-	(45)
	<u>57,248</u>	<u>6,176</u>	<u>63,424</u>	<u>55,006</u>	<u>6,692</u>	<u>61,698</u>

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 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:

	Movement in funds					
	Balance at 1 January 2020	Incoming resources	Utilised	Balance at 1 January 2021	Utilised	Balance at 31 December 2021
	£000	£000	£000	£000	£000	£000
Property Improvement and maintenance	2,743	-	(14)	2,729	-	2,729
Functional fixed assets	9,345	32	(30)	9,347	(14)	9,333
Youth work	376	-	(66)	310	(102)	208
Retirement	18,855	-	(948)	17,907	(1,050)	16,857
	<u>31,319</u>	<u>32</u>	<u>(1,058)</u>	<u>30,293</u>	<u>(1,166)</u>	<u>29,127</u>

The Property improvement and maintenance fund is to provide for the future upkeep of the properties.

The Functional fixed assets fund represents the fixed assets the charity uses to carry out its charitable objectives.

The Youth Work fund is to provide funds for the work carried out by the charity in respect of young people.

The Retirement fund is to provide for the care of the Sisters in retirement.

Following the year end, the Trustees designated a portion of the unrestricted funds as follows:

- Property improvement and maintenance: £3,000,000 towards the cost of refurbishing the charity's fixed asset, Milleret House;
- Functional fixed assets: no change;
- Youth work: £2,000,000;
- Retirement: £10,000,000.

In addition, the Trustees have decided to introduce a new designated fund for Climate Adaptation and designate £2,000,000 of the unrestricted funds towards this new designated fund.

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Operating lease commitments

At the 31 December 2021 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £000	2020 £000
Within one year	140	140
Between two and five years	560	560
In over five years	822	962
	<u>1,522</u>	<u>1,662</u>

20 Related party transactions

Transactions with related parties

The trustees of the Charity are all members of a Religious Order and as such have taken vows of poverty under which they renounce all rights to personal income and assets. They are therefore entirely dependent on the Charity for all their living expenses. The trustees do not receive any payments or benefits for carrying out their duties other than their living expenses which are met by the Charity and which they receive in their capacity as members of the Religious Order.

During the year a donation of £15,000 (2020: £15,000) was made to the Duchess of Leeds Assumption fund, a charity which the Trustees, Sr Maureen Connor, Sr Patricia Mitchell, Sr Catherine Cowley, Sr Jessica Gatty, Sr Catherine Jones and Sr Anne Thielen are also Trustees.

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

21 Cash generated from operations	2021 £000	2020 £000
Surplus for the year	1,726	509
Adjustments for:		
Investment income recognised in statement of financial activities	(793)	(780)
Gain on disposal of property, plant and equipment	-	(4)
Fair value gains and losses on investments	(3,502)	(718)
Depreciation and impairment of property, plant and equipment	70	70
Movements in working capital:		
Decrease/(increase) in trade and other receivables	100	(104)
Increase/(decrease) in trade and other payables	311	(266)
Cash absorbed by operations	<u>(2,088)</u>	<u>(1,293)</u>

RELIGIOUS OF THE ASSUMPTION

England & Wales - Charity number 233084

Accounts

Charity Registration No. 233084

**RELIGIOUS OF THE ASSUMPTION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

RELIGIOUS OF THE ASSUMPTION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr Patricia Mitchell Sr Maureen Connor Sr Catherine Jones Sr Jessica Gatty Sr Marie-Sophie d'Oultremont Sr Catherine Cowley Sr Anne Thielen
Charity number	233084
Principal address	20 Kensington Square London W8 5HH
Auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
Bankers	Royal Bank of Scotland plc 62 - 63 Threadneedle Street London EC2R 8LA
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

RELIGIOUS OF THE ASSUMPTION

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Statement of financial position	13
Statement of cash flows	14
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RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

Introduction

The Congregation of the Religious of the Assumption is an international Roman Catholic Order with 1,100 members worldwide organised into 15 Provinces. It was founded in France in 1839, where the Generalate is still located. As described in the Report of 2019, the English Province amalgamated with the Provinces of Italy and Northern Europe to form a new Province of Europe, under a common Provincial and with an international Provincial Council. England is now, therefore, a "territory" of the Province of Europe.

The accounts accompanying this report are the accounts of the Charitable Trust in which the assets of the English Territory are held.

Objectives and activities

Education has been the mission of the Congregation since its foundation in 1839. The General chapter of 2006 re-affirmed that the transformation of society was advanced through our work of education. Transformative education recognises the unique value of each person and helps them reach their full potential; it engages with issues of justice, peace and the integrity of creation, as will be shown in what follows. As the age profile of the Sisters suggests, only a very few are employed in salaried educational posts, but many of those above the age of retirement continue to engage creatively in the voluntary sector.

Fundraising standards information

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

Public benefit statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees consider that the activities outlined herein satisfy the public benefit requirements.

Achievements and performance

In recent years our policy has been to set up subsidiary organisations to work on different aspects of our mission. They have a certain amount of autonomy but final responsibility for them rests with the Trustees of the Territory.

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT (CONTINUED)

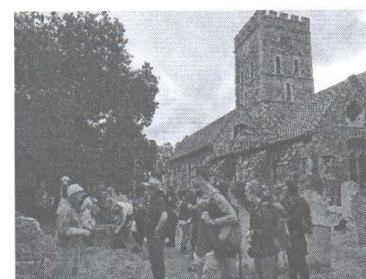
FOR THE YEAR ENDED 31 DECEMBER 2020

The Assumption Youth Team continued its outreach work with young people and developed new means of communicating with young adults despite the lockdown. Our increased social media presence aimed to connect people when personal contact was not possible. We offered various online day retreats and reflection sessions in group settings and personal accompaniment especially for the most vulnerable contacts. When Covid-19 regulations made it possible in the summer, we organised two day-pilgrimages. These spiritual opportunities enabled us to meet young people in outdoor settings while visiting significant places of our Christian heritage in England. Both trips were greatly appreciated and benefitted attendees on many levels.

One of the participants wrote: *"Thank you for inviting me to the pilgrimage. It was a great day for me. I was going through a lot of troubles. But meeting and talking with people on the pilgrimage really helped me and calmed me down. Thanks for the guidance and help you provided that day"*

The Tutor+ programme continued to offer free tuition for children offered by the twice weekly Tutor+ programme in Milleret House, Kensington, until prevented by the lockdown.

Assumption Volunteers project is now in its 22nd year and thus far has enabled 143 young adults to serve in countries in Asia, Africa, Europe, North and South America and the UK. At the beginning of 2020, we had six full time volunteers committed for a year in Newcastle-upon-Tyne (and none abroad). Three of them returned home when the lockdown began (to the US and Spain), while the remaining three (from the Philippines and Russia) stayed in place for safety reasons. Thanks to the Government's Exceptional Assurance scheme, they were able to stay in the UK after their visa expired and continue serving the most vulnerable children and families in their neighbourhood. During lockdown the volunteers stayed active in Kids Kabin; they prepared and delivered activity packs for the children, ran online sessions, accompanied, supported and directed families to other resources that helped them during the pandemic. Our overseas activities were largely suspended during the year, but for the UK project with Kids Kabin in Newcastle and Middlesbrough, we continue to recruit volunteers both for year-long and short-term service – as travel and safety regulations allow in the UK.

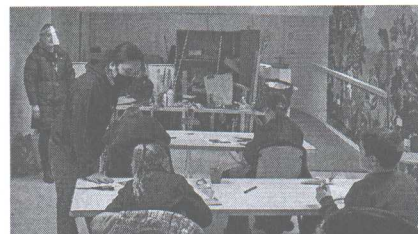


RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

One volunteer, working in Newcastle, wrote: "Now it is my second year at Kids Kabin, yet I feel as if it is my first time! For more than two months during lockdown we were packing nearly 150 creative activity packs per week. We were also doing Zoom baking sessions with the kids. These made the whole experience different and fresh... We continue to work in one of the satellite projects in other neighbourhoods. I have grown in love and appreciate these outreach sessions and it is now easier to deal with children since I know them, not just their names but also their stories. I plan to continue the small challenge I have started before the pandemic: build a list of simple strategies and games that help children make decisions on their own and feel in control of the activities."



The Duchess of Leeds Assumption Fund (Reg. No 529620) was set up to give small grants to young women aged 16-25 who live in the North of England. In 2020 the Fund made 84 grants, of which 66 were to enable their holders to go to Lourdes. Other projects supported by the Fund included three community projects in Africa and a year volunteering with NET Ministries in Scotland. Grants were paid in February for pilgrimages taking place between Easter and the summer. Within weeks of mailing cheques out, Covid-19 spread through the country. With social distancing measures and travel restrictions put in place from mid-March, all trips were initially postponed then cancelled. We were able to retrieve most of the money distributed, either because cheques were uncashed or grants were repaid. As we expect social distancing measures to remain in place for most of the year, the Trustees are working in consultation with the Management Committee to find alternative ways to distribute its funds in 2021 and continue to promote the education of young women under the age of 25 who reside in the Roman Catholic Dioceses of Hexham and Newcastle, Middlesbrough, and Leeds.

The Assumption Legacy Fund is a linked charity (No. 233084-1) whose income and expenses are included as a restricted fund in these financial statements. Its object is to continue the territory's mission of education by making grants supporting educational charitable projects for the public benefit in the U.K. in particular for the advancement of education that is imbued with the Roman Catholic faith and for the advancement of the Roman Catholic religion. The priorities for 2020 were:

1. Supporting the education of disadvantaged young people.
2. Promoting good leadership in Roman Catholic schools.
3. Supporting lay people working in or alongside the Roman Catholic church, particularly youth workers and those engaged in transformative education in the tradition of the Assumption.

In 2020 fifteen projects received funding. These covered a range of activities, including salaries for regional workers for *Formatio*, which supports leaders in Catholic schools; the First Star Academy at St Mary's University, mentoring cared for children; core support for RISE Theatre to provide workshops and retreats in secondary schools; a Landings worker for Scotland and Northern England to support those seeking to return to the Catholic faith; the Ecological Conversion Group; support for a survivor of human trafficking to study for a degree in criminology and sociology; the Dream Centre at Chailey Heritage Foundation for children and young adults with complex neurodisabilities and the Centre for Research into the Education of Marginalised Children and Young Adults at St Mary's University.

Trustees ring-fenced funds to respond to the damaging effect Covid-19 is having on formal education, particularly for disadvantaged children and young people. Special grants were awarded to the Catholic Children's Society in Westminster and to the diocesan education team in Newcastle to support disadvantaged children who were unable to access online learning. Both organisations worked with schools to provide laptops and dongles to highly disadvantaged children where there are serious concerns about the impact digital exclusion is having on educational development and future life chances. The Catholic Children Society also provided vouchers for families who were facing real financial hardship due to Covid-19 and struggled to support their children over Christmas.

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

All our work is carried out in and from the following communities:

Kensington.

This community comprises five Sisters plus the Provincial when she is in England. Kensington is the centre for Territorial administration, and the base for the Territory's Youth Office and Volunteer Office. These provide retreats, pilgrimages and opportunities for social engagement for young adults (see above). The resident community of Sisters offer hospitality to their members from overseas who come for courses and educational opportunities. There are also a number of Provincial meetings held here, involving Sisters from the other Territories in the Province. The spirituality centre based in Milleret House offers day courses and retreats as well as giving hospitality to other Christian groups. The work there and elsewhere with young adults seeking to deepen their spirituality continues to expand and is meeting the needs of an increasing number of individuals.

Since the beginning of the first lockdown as much of the above has continued with all meetings being held via zoom. Milleret House has been closed to groups and visitors wishing to spend time there but contacts have continued via zoom and telephone wherever possible.

St. Catherine's House.

A community for the frail and very elderly of the territory, where they can receive the extra care they need. There are currently 11 Sisters in the community, six of whom have been diagnosed with dementia and the Care Staff have worked tirelessly to involve them in meaningful activities.

In the summer there are barbecues in the garden and outings to the nearby parks. These are illustrated in a series of booklets which the Sisters can show to their families and friends. The structure of daily prayer is a joyful expression of their religious consecration and their way of supporting the mission of the Congregation, even though several find it increasingly difficult to follow a written text. This last year, lockdown had cut many of these activities. But hard though it was, as none of the sisters caught Covid-19, we consider ourselves very lucky. This, of course, was due to the selfless dedication of our staff, carers, cleaners and caterers alike.

Wanstead.

There are 5 sisters living in Wanstead, East London. They are an international community with 5 nationalities, English, American, Danish, Vietnamese and Scottish. They provide pastoral ministry in the local parish of Our Lady of Lourdes and are actively involved in outreach to lonely, elderly people, also Spiritual Direction and retreat work. One sister is an assistant chaplain for the Vietnamese Community in Bow. She is also on the Territory Youth Team. Another sister works in the Jesuit Refugee Centre.

Due to Covid-19 and the Lockdown, the Vietnamese Chaplaincy and the Jesuit Refugee Centre have been put on hold, because of travel restrictions and other factors.

Thanks to Zoom and WhatsApp the pastoral ministries were able to continue, although in a different form, and we have made new friends and got to know our neighbours better.

Being aware of the lonely and housebound who do not have internet access, we kept in touch by telephone, arranged home deliveries and when we did any baking, we would share this with them. In response to the Hospital Maternity Unit, we knitted small blankets for premature babies. They also provide volunteer gardening for those in need.

Twickenham.

The community in Twickenham continues its mission of being a prayerful presence in St. Mary's University and being involved in its Catholic and academic life. Our six-bedroom hostel, designated a House of Multiple Occupation, was ready, after refurbishment, to receive post-graduate students from The Bakhita Centre for Research into Slavery, Exploitation and Abuse and from the Department of Education. With the lockdown in March 2020, these students had to return to Nigeria and Kenya. One plans to return for the coming academic year. During lockdown there have been three resident post-graduate students. The Community is involved with The Bakhita Centre and is supportive of its initiatives for survivors of trauma.

Lockdown curtailed our normal involvement in the university, as students were not on campus and all courses were on-line. Any contact has been on social media. The easing of restrictions has meant that some students have returned to campus and plans for the coming year are in process.

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Newcastle upon Tyne.

The Sisters are a community of 4 living in a poor area of East Newcastle in Council accommodation. Living next door, also in council accommodation are young volunteers from abroad serving in Kids Kabin, an after-school centre for creative activities for children between the ages of 8 – 13 who live in the area. The centre was founded by the Assumption 25 years ago. Our volunteers this year, recruited through the Assumption, are from America, Philippines and Russia.

Two Sisters volunteer with "Walking With", a centre caring for and supporting asylum seekers and refugees. All the Sisters are involved in serving the local parish with communion to the sick, home visits, catechetical programmes etc. The community is open to welcoming Sisters from abroad to experience Northern culture and the beauty of the area of Northumberland.

Things have obviously changed since Covid-19 and lockdowns. Concerning the volunteers, two Americans returned home just before lockdown. Two Filipinos have stayed and are in their second year as they were unable to return home. One of them was in West Newcastle but for the second year came to Hexham Avenue to work in Kids Kabin. We received a volunteer from Russia last November so continue to support the three of them in their work and celebrate with them on several occasions.

Work in the parish had to stop but will hopefully resume in the not-too-distant future. One sister is still involved with the asylum and refugee centre "Walking With" in a more distanced capacity. We four sisters are all in our eighties, care for our house and garden and each other according to our various capacities.

Communication

Our website (www.assumptionreligious.org) and social media presence attracts many visitors. We are particularly pleased that young people find out about us and join our events through our website and social media.

Both our external and internal communication have increased thanks to the production of two publications. The newsletters share about (1) Justice, Peace and Integrity of Creation (twice yearly), and (2) The Life and Ministry of Assumption Sisters in England (with three editions per year).

Investment performance

The gain in the value of the investments during the year was £718,000 (2019: £4,139,000). The value of the investments at the year end was £44,910,000 (2019: £43,731,000). See note 12 to the accounts.

The investments which consist primarily of equities, investment funds and fixed income securities, 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

Income for the year amounted to £2,337,000 (2019: £1,744,000). Included in the 2020 results was £1,263,000 of interest relating to delayed claw back payments from the sale of Heythrop College. Expenditure for the year amounted to £2,546,000 (2019: £2,579,000). After taking account of investment gains the net increase in resources for the year was £509,000 (2019: £3,304,000) resulting in a fund balance at the year end of £61,698,000 (2019: £61,189,000).

Reserves policy

Included in the balance sheet are restricted funds which comprises of the Assumption Legacy Fund. There are also designated funds which comprise amounts which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

The remaining funds are kept on the general unrestricted fund as the charity has no endowment fund.

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

Risk management

The trustees have assessed the major areas to which the charity is exposed. These include:

- Financial
- Maintenance of buildings
- Health and Safety
- Employment Law
- Reputation
- Maintenance of records and documents

The trustees believe that having assessed the major risks to which the Charity is exposed, they have established effective systems to mitigate those risks.

The trustees have a policy for the Safeguarding of Children, Young People and Vulnerable Adults. The trustees recognise the necessity of ensuring the protection and safety of all those the Charity serves. This means that every Sister who is engaged in any kind of ministry obtains clearance from the Disclosure and Barring Service. The trustees are committed to implementing all policies and procedures of the National Catholic Safeguarding Commission, formerly the Catholic Office for the Protection of Children.

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 continue with the projects and commitments in grant funding they have already made for 2021.

Structure, governance and management

The assets of the Province are held by the trustees of the Congregation of the Religious of the Assumption. The trust is governed by a trust deed dated 6th February 1963, and is registered with the Charity Commission No. 233084. The deed was amended under a scheme dated 3rd June 1980, and in the matter of the Charities Act was varied by a scheme dated 23rd June 1996. In October 2008 the Charity Commission authorised a Scheme dated October 10th to: i) amend the objects of the charity to clarify that the charity's funds be applied anywhere in the world; ii) amend the definition of 'superior'; iii) change the provisions in the constitution relating to the number of trustees so that there must now be between three and twelve trustees in office.

The deed was further amended by a scheme dated 24th September 2020 and a Resolution of the Trustees under section 280 of the Charities Act 2011, further amending the definition of "Superior" and clarifying how the assets of the Trust should be distributed should the Trust cease to exist.

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are appointed by the Provincial Superior and her Council from among the Sisters in the Territory. In November 2020, the trustee board was extended to include Sr Anne Thielen, a Belgian sister who holds the position of Provincial Bursar. Since all trustees are members of the Congregation, they have a detailed knowledge of the charity and of its structure and are appointed for their experience in the affairs of the Province.

The trustees who served during the year were:

Sr Patricia Mitchell

Sr Maureen Connor

Sr Catherine Jones

Sr Jessica Gatty

Sr Marie-Sophie d'Oultremont (Provincial of Europe from 1 November 2018)

Sr Catherine Cowley


Sr Anne Thielen (Appointed 14 July 2020)

The Province of Europe is administered by the Provincial Superior and her Council (4 Sisters), the Provincial Bursar and the local superiors. Sr Maureen Connor is the Territorial Bursar and Chair of the trustees. The trustees work closely with its appointed groups, such as the Finance Team, the Management Committees of St. Catherine's community and the Assumption Lay Volunteer Programme, all of which include lay advisers.

The English territory comprises 30 Sisters, who live in five communities; four in London and one in Newcastle upon Tyne. At the end of 2020, the average age of the Sisters was 82.

Signed on behalf of the trustees:


.....
Sr Patricia Mitchell
Trustee


.....
Sr Maureen Connor
Trustee

Dated: *20th May 2021*

RELIGIOUS OF THE ASSUMPTION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RELIGIOUS OF THE ASSUMPTION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF RELIGIOUS OF THE ASSUMPTION

Opinion

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RELIGIOUS OF THE ASSUMPTION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF RELIGIOUS OF THE ASSUMPTION

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

RELIGIOUS OF THE ASSUMPTION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF RELIGIOUS OF THE ASSUMPTION

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Citroen Wells

**Chartered Accountants
Statutory Auditor**

25 May 2021

Devonshire House
1 Devonshire Street
London
W1W 5DR

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

RELIGIOUS OF THE ASSUMPTION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £000	Restricted funds £000	Total 2020 £000	Total 2019 £000
<u>Income from:</u>					
Property and associated income		13	-	13	14
Legacies and donations		9	-	9	618
Sisters' salaries and pensions		268	-	268	251
Investments	2	744	36	780	861
Other income	3	1,267	-	1,267	-
Total income		2,301	36	2,337	1,744
<u>Expenditure on:</u>					
Investment management costs	4	101	-	101	88
Charitable activities - Provincial expenses	5	2,146	299	2,445	2,491
Total expenditure		2,247	299	2,546	2,579
Net gains on investments	10	718	-	718	4,139
Net movement in funds		772	(263)	509	3,304
Fund balances at 1 January 2020		54,234	6,955	61,189	57,885
Fund balances at 31 December 2020		55,006	6,692	61,698	61,189

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

All income and expenditure derive from continuing activities.

RELIGIOUS OF THE ASSUMPTION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£000	£000	£000	£000
Fixed assets					
Property, plant and equipment	11		10,002		10,053
Investments	12		44,910		43,731
			<u>54,912</u>		<u>53,784</u>
Current assets					
Trade and other receivables	14	147		43	
Cash at bank and in hand		6,848		7,837	
		<u>6,995</u>		<u>7,880</u>	
Current liabilities	15	(164)		(381)	
Net current assets			6,831		7,499
Total assets less current liabilities			61,743		61,283
Non-current liabilities	16		(45)		(94)
Net assets			<u>61,698</u>		<u>61,189</u>
Income funds					
Restricted funds	17		6,692		6,955
<u>Unrestricted funds</u>					
Designated funds	19	30,293		31,319	
General unrestricted funds		24,713		22,915	
			<u>55,006</u>		<u>54,234</u>
			<u>61,698</u>		<u>61,189</u>

The financial statements were approved by the Trustees on 20th May 2021

P. Mitchell
Sr Patricia Mitchell
Trustee

M. Connor
Sr Maureen Connor
Trustee

RELIGIOUS OF THE ASSUMPTION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £000	£000	2019 £000	£000
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(1,293)		8,748
Investing activities					
Purchase of property, plant and equipment		(32)		(2,265)	
Proceeds on disposal of property, plant and equipment		17		-	
Purchase of investments		(15,596)		(15,519)	
Proceeds on disposal of investments		15,135		15,315	
Investment income received		780		861	
Net cash generated from/(used in) investing activities			304		(1,608)
Net (decrease)/increase in cash and cash equivalents			(989)		7,140
Cash and cash equivalents at beginning of year			7,837		697
Cash and cash equivalents at end of year			<u>6,848</u>		<u>7,837</u>

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Religious of the Assumption is a charitable trust established by deed on 6th February 1963. 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 commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds comprise of unexpended donations and grants from the Assumption Legacy Fund, a linked charity established in 2018.

1.4 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.6 Property, plant and equipment

With the exception of freehold property, property, plant and equipment 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:

Leasehold Land and buildings	over the period of the lease
Fixtures, fittings & equipment	10% per annum reducing balance
Motor vehicles	4 years 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 net income/(expenditure) for the year.

1.7 Investment properties

Certain of the charity's properties are held for long-term investment. Investment properties are accounted for as follows:-

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.

Investment properties whose fair value can be measured reliably are measured at fair value, as determined by the trustees. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year.

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.

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 Financial instruments

Financial assets classified as other financial assets are stated at market value with any gains or losses arising on remeasurement recognised as income or expenditure. The net gain or loss is recognised in the statement of financial activities includes any dividend or interest earned on the financial asset.

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 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. Accounts 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.

1.11 Employee benefits

The charity contributes to a defined contribution scheme for the Sisters and certain employees. The costs are included in the Statement of Financial Activities as incurred.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.13 Foreign exchange

Assets and liabilities denominated in foreign currencies are translated at year end exchange rates. Exchange differences are included in the Statement of Financial Activities.

1.14 Associated charities

The charity controls the activities of the Duchess of Leeds Assumption Fund (Reg. No 529620). The results of which have been excluded from these accounts on the basis that the amounts are immaterial.

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Income from investments

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£000	£000	£000	£000
Income from listed investments	696	-	696	802
Interest receivable	48	36	84	59
	<u>744</u>	<u>36</u>	<u>780</u>	<u>861</u>
For the year ended 31 December 2019	<u>848</u>	<u>13</u>		<u>861</u>

3 Other income

	2020	2019
	£000	£000
Income due on disposal of property	4	-
Loan interest	1,263	-
	<u>1,267</u>	<u>-</u>

4 Investment management costs

	2020	2019
	£000	£000
Investment management	<u>101</u>	<u>88</u>

5 Charitable activities - Provincial expenses

	2020	2019
	£000	£000
Staff costs	827	771
Depreciation and impairment	70	63
Province and communities expenses	1,106	1,208
	<u>2,003</u>	<u>2,042</u>
Grant funding of activities (see note 6)	442	449
	<u>2,445</u>	<u>2,491</u>

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Grants payable

	2020 £000	2019 £000
<u>From unrestricted funds:</u>		
Grants to institutions:		
Kids Kabin in Newcastle	15	15
Duchess of Leeds Assumption Fund	15	15
Mother House	32	27
Refugee support	40	40
Catholic Trust for England and Wales	-	30
Other	41	38
	<u>143</u>	<u>165</u>
<u>From the Assumption Legacy Fund:</u>		
First Star Academy	-	150
Formatio	50	-
St Mary's Modern Slavery	22	-
Sycamore	-	20
Ecological Conversation Group	19	20
Chailey Heritage Foundation	29	29
Hull Catholic Chaplaincy	-	30
Mary Mother of God Parish in Bradford	-	66
Kenelm Youth Trust	20	-
Citywise	60	-
Rise Theatre	20	-
Catholic Children's Society	20	-
Diocese of Hexham	50	-
Other	9	(31)
	<u>299</u>	<u>284</u>
	<u>442</u>	<u>449</u>

7 Trustees

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

The trustees are considered the key management personnel of the charity.

RELIGIOUS OF THE ASSUMPTION

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

8 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2020	2019
	£000	£000
Fees payable to the auditor for the audit of the annual accounts	25	25

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Nursing and administrative staff	20	20

Employment costs

	2020 £000	2019 £000
Wages and salaries	736	690
Social security costs	71	64
Other pension costs	20	17
	<u>827</u>	<u>771</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains on investments

	2020 £000	2019 £000
Revaluation of investments	718	3,933
Gain on sale of investment properties	-	206
	<u>718</u>	<u>4,139</u>

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Property, plant and equipment

	Freehold Land and buildings	Leasehold Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£000	£000	£000	£000	£000
Cost					
At 1 January 2020	9,268	1,086	317	63	10,734
Additions	-	-	-	32	32
Disposals	(10)	-	-	(23)	(33)
At 31 December 2020	9,258	1,086	317	72	10,733
Depreciation and impairment					
At 1 January 2020	-	378	244	59	681
Depreciation charged in the year	-	54	8	8	70
Eliminated in respect of disposals	-	-	-	(20)	(20)
At 31 December 2020	-	432	252	47	731
Carrying amount					
At 31 December 2020	9,258	654	65	25	10,002
At 31 December 2019	9,268	708	73	4	10,053

All these assets are deployed for Religious and Charitable work.

12 Fixed asset investments

	Total investments £000
Cost or valuation	
At 1 January 2020	43,731
Additions	15,596
Valuation changes	718
Disposals	(15,135)
At 31 December 2020	44,910
Carrying amount	
At 31 December 2020	44,910
At 31 December 2019	43,731

RELIGIOUS OF THE ASSUMPTION

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

12 Fixed asset investments	(Continued)	
Investments included above:	2020	2019
	£000	£000
Listed investments carrying amount	35,624	34,941
Investment properties	114	114
Cash held within investment portfolio	9,172	8,676
	<u> </u>	<u> </u>
13 Financial instruments	2020	2019
	£000	£000
Carrying amount of financial assets		
Instruments measured at fair value through statement of financial activities	35,738	35,055
	<u> </u>	<u> </u>
14 Trade and other receivables	2020	2019
	£000	£000
Amounts falling due within one year:		
Other receivables	21	-
Prepayments and accrued income	83	43
	<u> </u>	<u> </u>
	104	43
	<u> </u>	<u> </u>
	2020	2019
Amounts falling due after more than one year:	£000	£000
Other receivables	43	-
	<u> </u>	<u> </u>
Total debtors	147	43
	<u> </u>	<u> </u>
15 Current liabilities	2020	2019
	£000	£000
Grants payable	109	242
Accruals and deferred income	55	139
	<u> </u>	<u> </u>
	164	381
	<u> </u>	<u> </u>
16 Non-current liabilities	2020	2019
	£000	£000
Grants payable	45	94
	<u> </u>	<u> </u>

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 December 2020
	Balance at 1 January 2020	Incoming resources	Resources expended	
	£000	£000	£000	£000
Assumption Legacy Fund	6,955	36	(299)	6,692
	<u>6,955</u>	<u>36</u>	<u>(299)</u>	<u>6,692</u>

The restricted fund is in relation to a linked charity established in 2018.

18 Analysis of net assets between funds

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total 2020 £000	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Total 2019 £000
Fund balances at 31 December 2020 are represented by:						
Property, plant and equipment	10,002	-	10,002	10,053	-	10,053
Investments	44,910	-	44,910	43,731	-	43,731
Current assets/ (liabilities)	139	6,692	6,831	544	6,955	7,499
Long term liabilities	(45)	-	(45)	(94)	-	(94)
	<u>55,006</u>	<u>6,692</u>	<u>61,698</u>	<u>54,234</u>	<u>6,955</u>	<u>61,189</u>

RELIGIOUS OF THE ASSUMPTION

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

19 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:

	Movement in funds			Balance at 31 December 2020 £000
	Balance at 1 January 2020 £000	Incoming resources £000	Utilised £000	
Property improvement and maintenance	2,743	-	(14)	2,729
Functional fixed assets	9,345	32	(30)	9,347
Youth work	376	-	(66)	310
Retirement	18,855	-	(948)	17,907
	<u>31,319</u>	<u>32</u>	<u>(1,058)</u>	<u>30,293</u>

The Property improvement and maintenance fund is to provide for the future upkeep of the properties.

The Functional fixed assets fund represents the fixed assets the charity uses to carry out its charitable objectives.

The Youth Work fund is to provide funds for the work carried out by the charity in respect of young people.

The Retirement fund is to provide for the care of the Sisters in retirement.

20 Operating lease commitments

Lessee

Land and buildings

At the 31 December 2020 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £000	2019 £000
Within one year	140	140
Between two and five years	560	560
In over five years	962	1,102
	<u>1,662</u>	<u>1,802</u>

RELIGIOUS OF THE ASSUMPTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

21 Related party transactions

Transactions with related parties

The trustees of the Charity are all members of a Religious Order and as such have taken vows of poverty under which they renounce all rights to personal income and assets. They are therefore entirely dependent on the Charity for all their living expenses. The trustees do not receive any payments or benefits for carrying out their duties other than their living expenses which are met by the Charity and which they receive in their capacity as members of the Religious Order.

During the year a donation of £15,000 (2019: £15,000) was made to the Duchess of Leeds Assumption fund, a charity which the Trustees, Sr Maureen Connor, Sr Patricia Mitchell, Sr Catherine Cowley, Sr Jessica Gatty, Sr Catherine Jones and Sr Marie-Sophie D'Oultremont are also Trustees.

22 Cash generated from operations	2020 £000	2019 £000
Surplus for the year	509	3,304
Adjustments for:		
Investment income recognised in statement of financial activities	(780)	(861)
Gain on disposal of property, plant and equipment	(4)	-
Gain on disposal of investment property	-	(206)
Fair value (gains) and losses on investments	(718)	(3,933)
Depreciation and impairment of property, plant and equipment	70	63
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(104)	17,516
(Decrease) in trade and other payables	(266)	(7,135)
Cash (absorbed by)/generated from operations	(1,293)	8,748