

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

CONTENTS

	Page
Trustees' report	1 - 9
Independent auditor's report	10 - 12
Consolidated statement of financial activities (Incorporating the income and expenditure account)	13
Consolidated and charity balance sheets	14
Consolidated statement of cash flows	15
Notes to the financial statements	16 - 28

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 participants.

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

RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT

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



RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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).



RELIGIOUS OF THE ASSUMPTION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

RELIGIOUS OF THE ASSUMPTION

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.

RELIGIOUS OF THE ASSUMPTION

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
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total income		1,677	-	80	1,757	1,121
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Expenditure on:</u>						
Investment management costs	3	101	-	-	101	243
Charitable activities - Territorial expenses	4	2,161	-	622	2,783	2,657
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure		2,262	-	622	2,884	2,900
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net (loss)/gain on investments	9	(5,611)	-	(80)	(5,691)	3,573
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
December 2022		<u>51,064</u>	<u>350</u>	<u>5,842</u>	<u>57,256</u>	<u>64,074</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 2022

	Notes	2022		2021	
		Consolidated £000	Charity £000	Consolidated £000	Charity £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
		<u>51,101</u>	<u>50,604</u>	<u>58,192</u>	<u>57,615</u>
Current assets					
Debtors	12	710	710	47	47
Cash at bank and in hand		6,049	5,964	6,359	6,283
		<u>6,759</u>	<u>6,674</u>	<u>6,406</u>	<u>6,330</u>
Current liabilities	13	(453)	(449)	(343)	(343)
Net current assets		<u>6,306</u>	<u>6,225</u>	<u>6,063</u>	<u>5,987</u>
Total assets less current liabilities		<u>57,411</u>	<u>56,829</u>	<u>64,255</u>	<u>63,602</u>
Non-current liabilities	14	(155)	(155)	(181)	(181)
Net assets		<u>57,256</u>	<u>56,674</u>	<u>64,074</u>	<u>63,421</u>
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
		<u>51,064</u>	<u>51,064</u>	<u>57,260</u>	<u>57,260</u>
		<u>57,256</u>	<u>56,674</u>	<u>64,074</u>	<u>63,421</u>

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		2,365	1,536
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		6,049	6,359

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	6,359	(310)	6,049

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 £000	2022 £000	2022 £000	2021 £000	2021 £000	2021 £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 £000	2021 £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 £000	2021 £000
Staff costs	860	806
Depreciation and impairment	72	70
Territory and communities expenses	1,109	1,098
	<u>2,041</u>	<u>1,974</u>
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 £000	2021 £000
From Unrestricted funds:		
Grants to Institutions:		
Kids Kabin in Newcastle	15	15
Mother House	29	29
Refugee support	32	36
Other	44	64
	<u>120</u>	<u>144</u>
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
	<u>622</u>	<u>539</u>
	<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	<u>24</u>	<u>25</u>

8 Employees

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

	2022 Number	2021 Number
Nursing and administrative staff	<u>18</u>	<u>20</u>

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	<u>(5,611)</u>	<u>(80)</u>	<u>3,503</u>	<u>70</u>

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
	<u>155</u>	<u>155</u>	<u>181</u>	<u>181</u>

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 1 January 2022	Income	Expenditure	Changes in Market Value	Balance at 31 December 2022
	£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
	=====	=====	=====	=====	=====

	Balance at 1 January 2021	Income	Expenditure	Changes in Market Value	Balance at 31 December 2021
	£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	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>

	Unrestricted funds	Endowment funds	Restricted funds	Total
	2021	2021	2021	2021
	£000	£000	£000	£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 £000	2021 £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 £000	2021 £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
		=====	=====	=====	=====