

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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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 Councilor. 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.

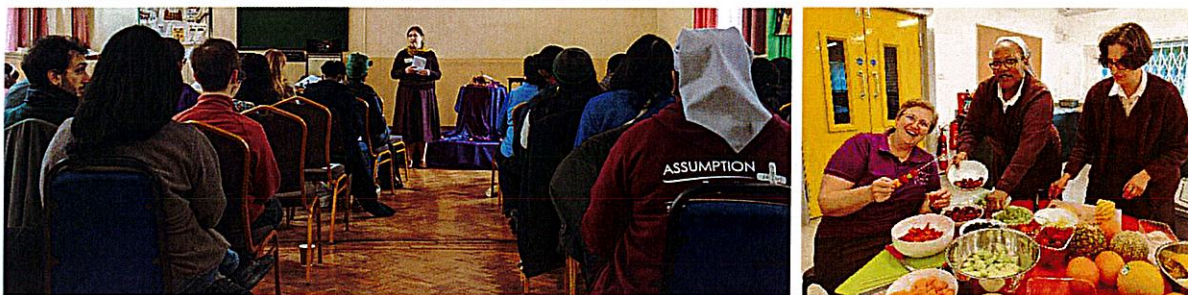


We participated in several wider Church events throughout the year and were able to offer sponsorship to young people, particularly students. With a team of young people, we took part in the **National Justice and Peace Network** weekend conference in Swanwick, Derbyshire. In the summer we welcomed a 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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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.



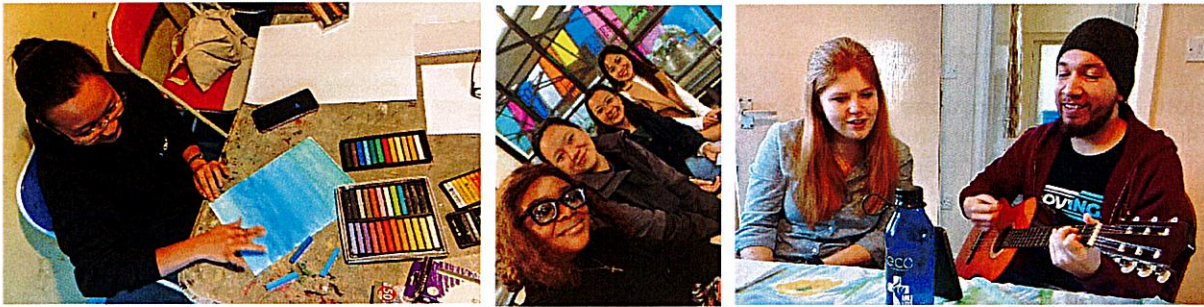
Two European volunteers (from Belgium and the UK) completed a year of service in June and another two **British volunteers** began their mission in Assumption projects in the **Philippines** in September 2024. We continue to maintain relationships within the international network, especially with the 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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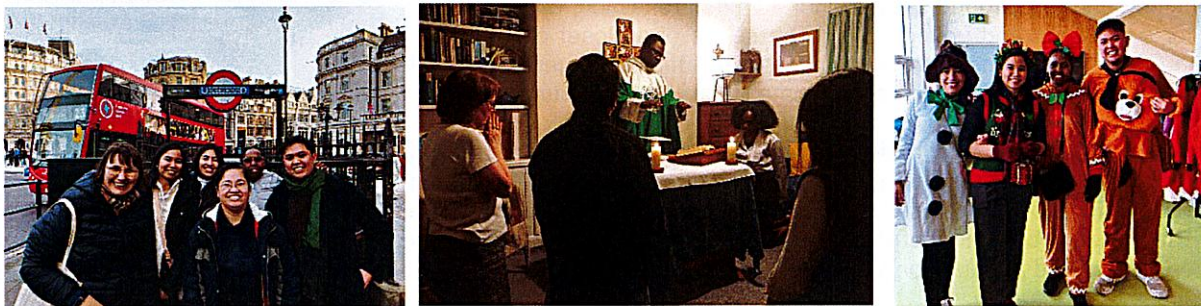
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Recruitment remains challenging, and it is increasingly costly and difficult for young people from overseas to obtain a charity worker visa which allows them to join the programme in the UK. We are committed to sponsor volunteer placements for young 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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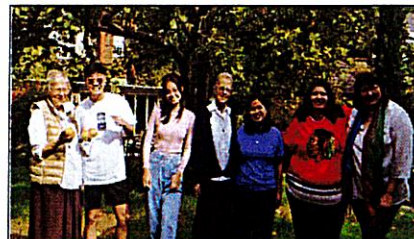
Organisation and Communications

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.

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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

		Unrestricted funds 2024 £000	Endowment funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
	Notes					
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	<u>1,083</u>	<u>-</u>	<u>29</u>	<u>1,112</u>	<u>1,710</u>
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><u>52,241</u></u>	<u><u>350</u></u>	<u><u>5,289</u></u>	<u><u>57,880</u></u>	<u><u>57,662</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 2024

	Notes	2024		2023	
		Group £000	Charity £000	Group £000	Charity £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

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

.....
 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
	<u>1,307</u>	<u>248</u>	<u>1,555</u>	<u>1,156</u>	<u>241</u>	<u>1,397</u>

3 Investment management costs

	2024 £000	2023 £000
Investment management costs	<u>121</u>	<u>108</u>

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
	<u>2,099</u>	<u>2,235</u>
Grant funding of activities (see note 5)	633	739
	<u>2,732</u>	<u>2,974</u>
Analysis by fund		
Unrestricted funds	2,221	2,420
Restricted funds	511	554
	<u>2,732</u>	<u>2,974</u>

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

	Total Investments £000	
Charity		
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).

	Total Investments £000	
Group		
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	Endowment funds	Restricted funds	Total
	2024	2024	2024	2024
	£000	£000	£000	£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	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)
	-----	-----	-----	-----
	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.